

# **STATE OF INDIANA**

## **Clean Water State Revolving Fund Loan Program**



**Annual Report**  
**State Fiscal Year 2022**  
**July 1, 2021 – June 30, 2022**

**Clean Water State Revolving Fund Loan Program  
Annual Report SFY 2022**

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**State of Indiana**  
**Clean Water State Revolving Fund Loan Program**  
**Annual Report**  
**SFY 2022**

**I. Introduction**

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

This Annual Report is for State Fiscal Year (SFY) 2022 (July 1, 2021 - June 30, 2022). It is prepared in accordance with Section 606(d) of the Clean Water Act (CWA), as amended by the Water Quality Act of 1987, further amended by the Water Resources and Development Act (WRRDA) of 2014, and 40 CFR 35.3165(a) and (b).

**II. SRF Loan Program Management [40 CFR 35.3110]**

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

**III. Goals and Objectives of the SFY 2022 Intended Use Plan [40 CFR 35.3150(b)(2)]**

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

The SFY 2022 IUP sets forth the intended use of all funds appropriated to the DWSRF Loan Base Program during SFY 2022 and the CWSRF General Supplemental funds appropriated through the Bipartisan Infrastructure Law (BIL). The SFY 2022 CWSRF General Supplemental Capitalization Grant was awarded on September 22, 2022 and will be disbursed to projects financed in SFY 2023 and addressed in the SFY 2023 CWSRF Annual Report.

To accomplish the objectives of the Program, the Authority set short-term and long-term goals as part of the SFY 2022 Intended Use Plan (IUP). A description of how the CWSRF Loan Program has achieved these goals, or is working toward them, is in Exhibit A.

EPA's 2022 Capitalization Grant requires the Authority to allocate 10%, or \$2,788,500 of its funds, to green projects. The Authority accomplished this requirement via its Green Project Reserve (GPR) Sustainability Incentive Program, which is offered by the SRF Loan Programs to

participants that incorporate green project components into their projects. Exhibit B, Green Project in SFY 2022, lists the 2022 Capitalization Grant GPR projects.

Under the terms and conditions of the 2022 Capitalization Grant, the CWSRF Loan Program is required to use ten (10%) percent, of its funds available in the grant to provide additional subsidy to eligible recipients. In addition, the CWSRF Loan Program may provide a range of zero (0%) percent, to thirty (30%) percent of its 2022 Capitalization Grant in the form of Additional Subsidization to disadvantaged communities. Additional Subsidization may be in the form of principal forgiveness, negative interest rate loans, or grants. The 2022 Capitalization Grant was awarded on September 22, 2022, and the CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization from the 2022 Capitalization Grant. Exhibit C, Additional Subsidization by Capitalization Grant Year, lists participants that have received Additional Subsidization in the form of principal forgiveness in past years. As of June 30, 2022, the CWSRF Loan Program has provided Additional Subsidization totaling \$116.8 million dollars in the form of principal forgiveness, thus meeting the Additional Subsidization goals of the Capitalization Grants for SFY 2010-2021. The CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization remaining from the 2022 Capitalization Grant. Exhibit C will be updated in subsequent Annual Reports documenting the fulfillment of grant requirements. Priority for Additional Subsidization was given to communities that could not otherwise afford such projects. The Authority shall spend the Additional Subsidization as required by the terms and conditions of the Capitalization Grant, which allows Indiana four years in which to spend the Additional Subsidization. Every attempt will be made to spend the Additional Subsidization within two years of receiving the Capitalization Grant.

Another requirement of the Capitalization Grant is to document projects that are categorized as Equivalency. The purpose of Equivalency within the SRF Loan Programs is to allow states to select a loan or multiple loans, the sum of which is equal to the amount of a Capitalization Grant, to meet specific federal requirements for the program. For the CWSRF Loan Program, these requirements include, meeting cross-cutter requirements, single audit requirements, Federal Funding Accountability and Transparency Act reporting requirements, Disadvantaged Business Enterprise Utilization, the Signage Requirement and architectural and engineering procurement. Exhibit D, Equivalency Projects in SFY 2022, provides detail on selected projects and Equivalency requirements of the program in SFY 2022.

To meet the minimum requirements of 603(d)(1)(E) of the CWA, as amended, the Authority worked in SFY 2015 to develop criteria for the contents of the Fiscal Sustainability Plans that are required of all CWSRF Loan Program loans submitting an application on or after October 1, 2014, and where the project will repair, replace or expand a treatment works. In SFY 2022, all loan recipients have committed to providing certification of development and implementation of a Fiscal Sustainability Plan prior to the completion of their loan. In SFY 2016, the Authority worked to develop criteria for the cost and effectiveness life cycle documentation that is required for all CWSRF Loan Program loans applying on or after October 1, 2015. In SFY 2022, all recipients have provided a certification of cost and effectiveness life cycle documentation prior to

the closing of their loan. Additional information can be found in [Exhibit P](#), WRRDA Requirements – Applicability to loans closed SFY 2022.

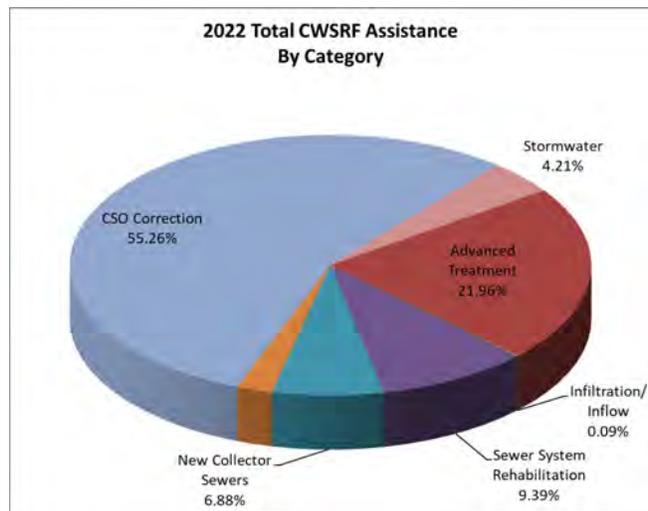
Regionalization, or independent public bodies sharing the responsibility of providing wastewater services to residents, can lead to many benefits for communities and the State. Regional solutions to wastewater issues reduce administrative operation and maintenance costs, offer economies of scale and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

#### IV. Environmental Review [40 CFR 35.3140]

All projects funded through the CWSRF Loan Program complied with federal Cross-Cutting Authorities and State Environmental Review Procedures (SERP). A description of each project funded in SFY 2022 is attached in [Exhibit E](#).

The participants receiving funds from the CWSRF Loan Program during SFY 2022 will realize the following significant environmental and public health benefits:

- Significant impacts in combined sewer overflow (CSO) events. 55.3% of the CWSRF funds in SFY 2022 went toward the correction of CSOs. See *2022 Total CWSRF Assistance*.
- Elimination of approximately 1,226 failing septic systems in four communities, eliminating failing systems that discharge to waters of the state.
- \$312 million in CWSRF Loan Program funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).
- Assisting communities in meeting the requirements of, four CSO Long Term Control Plans (LTCP), and one Consent Decree.



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

The Authority has fully met its State Match requirements through the end of SFY 2022 by means of depositing the net proceeds from revenue bonds issued by the Authority into the CWSRF Loan Fund. To date, the CWSRF Loan Program State Match has aggregated in excess of 20% of the awarded \$1,083,201,853 Capitalization Grants the Authority was required to match through June 30, 2022. See [Exhibit F](#) for a history of the Capitalization Grants awarded to the CWSRF Loan Program. [Exhibit G](#) details State Match deposited in the CWSRF Loan

Fund through the end of SFY 2022; the sources of such State Match; and how repayment of revenue bonds providing any such State Match has been, and will continue to be, managed in a manner consistent with federal and state law.

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

During SFY 2022, the CWSRF Loan Program financed 18 loan agreements, totaling \$343,920,999. Since the CWSRF Loan Program's inception in 1992, 640 loans aggregating approximately \$5.5 billion have been financed, more than three times the amount of federal Capitalization Grants that have been awarded to the CWSRF Loan Program (\$1,111,086,853). A summary of all CWSRF Loan Program financings completed in SFY 2022 is presented in Exhibit H.

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

The CWSRF Loan Program is a leveraged program and has established itself as a highly rated borrower in the national bond market. The Authority has utilized its Capitalization Grants to leverage multiple series of bonds, aggregating over \$1.186 billion in outstanding principal as of June 30, 2022, a portion of which has funded CWSRF Loan Program loans. A summary of the accounts and associated balances are set forth in Exhibit I: Intended Uses of Funds. Future bond issuances may be used to fund new commitments related to new loans in future years. The balance of the bond proceeds not available for loans are used for reserve funds, administrative expenses, and costs of issuance.

**A. Interest Rates**

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

Interest rates applied to new loans are reset on the first business day of each January, April, July, and October using a Base CWSRF Program Interest Rate (Base Rate). The Base Rate is calculated by using 90% of the average 20-year, AAA-rated general obligation bond Municipal Market Data (MMD) composite index for the most recent calendar month. The Base Rate is then discounted further based upon a participant's Median Household Income (MHI) from the 2014-2018 ACS 5-year estimate data and projected user rates.

The CWSRF Loan Program offered base interest rates at 2.00% during SFY 2022. See Exhibit J.

The CWSRF Loan Program also offers incentive programs which encourage Participants to pursue projects that further improve the public and environmental health of Indiana. Integrating these project components into SRF Financing can lead to a reduced interest rate. In the CWSRF Loan Program, up to an additional .50% reduction may be permitted if a

nonpoint source project is financed along with a point source project, or a project that includes green/sustainable components, including climate resiliency components.

In SFY 2022, by completing a financing with the CWSRF Loan Program, and associated Authority programs, Participants will save approximately \$42.5 million in interest expenses over the life of the loan repayment period, as compared to completing an open market financing. See “SRF Savings” column in [Exhibit H](#) for savings provided to each participant.

#### B. Terms

All CWSRF Loan Program loans closed in SFY 2022 were structured with annual or semi-annual principal repayments commencing one year after expected completion of the proposed project, and a majority of the loans with a final principal payment no later than 20 years after expected completion of the proposed project.

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

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

In SFY 2022, the CWSRF Loan Program closed six loans that include loan terms that extended past 20 years.

#### C. Other Assistance Provided

As of June 30, 2022, the CWSRF Loan Program has provided a total of \$116,751,706 of Additional Subsidization in the form of principal forgiveness to 57 loan recipients during SFY 2010-2022. [Exhibit C](#), Additional Subsidization by Capitalization Grant Year, lists Participants that received principal forgiveness from recent Capitalization Grants.

The Authority used the affordability criteria stated in the 2022 IUP to assist in identifying applicants that would have difficulty financing projects without Additional Subsidization. Items considered included a low MHI, high post-project user rates, a high unemployment rate, a negative population trend and other factors/ data deemed relevant by the Authority, including projects that have a regional solution. This allowed the CWSRF Loan Program to extend financing to communities that could not otherwise afford a CWSRF financing. The CWSRF Loan Program has not set a cap on the amount of principal forgiveness that a community may receive. In the last five year the Authority has successfully financed approximately \$691 million in low interest loans with communities meeting Affordability Criteria, see [Exhibit V](#).

The Authority is utilizing the Technical Assistance funding available for CWSRF programs to finance third party contractors to conduct outreach to communities meeting Affordability Criteria and new borrowers. In SFY 2022 three new borrowers were financed through the CWSRF Loan Program, see [Exhibit U](#).

During SFY 2022, the CWSRF Loan Program provided four communities \$150,290,999 in CWSRF Pooled Loan funding. The CWSRF Pooled Loan program offers eligible participants the “AAA” interest rate that is available to the CWSRF Loan Program at the time of their loan closing. See [Exhibit H](#).

In addition to CWSRF Loan Program funds, other federal, state and local funds are associated with CWSRF Loan Program projects. In SFY 2022 an additional \$17.5 million in funds from other federal programs also assisted CWSRF Loan Program Participants. Further, an additional \$9.6 million was contributed from non-federal sources. See [Exhibit S](#) for details.

Effective July 1, 2018, Indiana legislation required that all Participants in the SRF Loan Programs that receive a loan or other financial assistance from the SRF Loan Programs certify that the Participant has documentation demonstrating that it has the financial managerial, technical, and legal capability to operate and maintain its water or wastewater system in the form of an Asset Management Program. Along with creating guidance to assist Participants to meet this requirement, the Authority appropriated State funds to assist disadvantaged communities to create Asset Management Plans. In SFY 2022, the CWSRF Loan Program awarded \$75,000 in Asset Management Planning Grants to three Participants.

In SFY 2022, the Authority focused efforts on regional alternatives for the delivery of wastewater and drinking water utility service within or near their service territory. To provide incentive, the Authority created the Regionalization Assistance Program, which offers up to \$30,000 in non-federal funds for assistance to create a preliminary engineering and detailed planning report that includes the consideration of regional solutions for wastewater or drinking water utility service. In SFY 2022, the CWSRF Loan Program did not award any Regional Assistance Program grants.

Beginning in SFY 2021, the Authority received an Appropriation from the State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2022, the Authority entered into two Drinking Water WAF State Agreements, and seven Clean Water WAF State Agreements totaling \$21,664,500.

#### D. Administrative Expenses and Fees

Pursuant to Section 603(d)(7), the CWSRF has selected to take an amount equal to four percent of all grant awards, less any amounts used in previous years, to offset CWSRF Loan

Program costs, including administrative, legal and financial fees and expenses to operate the CWSRF in perpetuity. During SFY 2022, the CWSRF Loan Program used a portion (\$2,995,082) of the maximum allowable percentage of each federal Capitalization Grant to offset CWSRF Loan Program costs to operate the CWSRF Loan Program. The portion not used is being carried forward for application in future years on an as needed basis. Exhibit I: Intended Uses of Funds identifies the balance of the CWSRF Program's four-percent administrative expense limit remaining to meet its continuing needs.

The cost of financing loans includes fees and expenses of the SRF Trustee Bank. The Authority may require participants to offset some of these costs through a Loan Closing Fee, which is \$1,000 per closing. In SFY 2022, the CWSRF Loan program collected \$22,000 in loan closing fees. Fees were not assessed for participants closing more than one assistance agreement at the same time. Fees were assessed for Fee Program and WAF Program closings in SFY 2022.

The non-use fee policy of the CWSRF Loan Program permits the assessment of a non-use fee for CWSRF Loan Program loan funds that are not used within two years following a Participant's loan closing. Pursuant to the policy, each Participant that does not complete its project and fully expend the funds borrowed within two years after the loan closing, may be assessed a one percent fee on the balance of the funds that remain un-drawn. An additional one percent fee may be assessed each six months following the two-year anniversary of the Participant's loan closing until the loan is fully drawn or closed out. The Authority contacts Participants in advance of their two-year anniversary of their loan closing and works with the Participant to spend down the remaining funds to avoid any non-use fee. Thus, no non-use fees were collected by the CWSRF Loan Program during SFY 2022.

As permitted by 40 CFR Part 35 and the EPA Fee Policy, dated October 20, 2005, the Authority implemented a CWSRF Fee for the CWSRF Loan Program, effective November 13, 2015. The CWSRF Fees collected will be deposited in the WWSRF Fee Account, a segregated account that is not designated as part of the accounts comprising the SRF Fund and separate from the Drinking Water Program Fund account, where the DWSRF Fees will be deposited.

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

The CWSRF Fee charged by the Authority are separately stated from interest charges imposed in respect to financial assistance structured in the form of a loan; provided however, as set out in its standard forms of financial assistance agreement, the Authority may adjust

the interest rate on the bonds, evidencing any SRF loan to be lowered, with the difference between the amount payable as the original rate on such bonds and the lower rate being deemed an SRF Fee in connection with the Clean Water SRF Program. Any such recharacterization of the otherwise stated interest charges as fees will be accomplished by notice, given by the Authority to the Participant prior to the date any scheduled interest payment is due, and prior to deposit of any interest payment in the SRF Fund.

The total amount in the CWSRF Fee Account as of June 30, 2022 was \$27,861,776, of which \$11,136,604 remains unallocated. Exhibit K outlines the expenditure of the CWSRF Fee Account in SFY 2022.

E. Transfers [40 CFR 35.3110(f)]

The State permits transfers between the Drinking Water State Revolving Fund (DWSRF) Loan Program and the CWSRF Loan Program of Capitalization Grants and other funds held in, or allocable to such funds, to the extent permitted by the CWA and the Safe Drinking Water Act (SDWA). There were no transfers in SFY 2022. For a historic summary of transfers, see Exhibit L.

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

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

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

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

G. CWSRF Loan Program Financial Statements

The CWSRF Loan Program is audited annually by an independent certified public accounting firm. For SFY 2022, which ended June 30, 2022, the CWSRF Loan Program received an unmodified opinion from our independent auditors, as described in Exhibit M.

The CWSRF Loan Program is audited annually for compliance with the requirements set forth in the 2 CFR 200 Subpart F, the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, effective for non-federal entities beginning on December 26, 2014. For the SFY 2022, the CWSRF Loan Program was determined to be “in compliance,” as noted in the Schedule of Expenditures of Federal Awards and Independent Auditor’s Reports, which is attached as Exhibit N.

#### H. Federal Requirements

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

- Assurances and certifications provided in the IUP have been met;
- Closed loans equal more than the required 120% of each quarterly Capitalization Grant payment and were made within one year of receipt of all payments;
- All funds have been used in a timely and expeditious manner; and
- Environmental reviews have been conducted in accordance with federal and state law;
- All loans made during the SFY 2022 had related projects listed on the Authority’s Clean Water Project Priority List (PPL); and
- Compliance with the “American Iron and Steel” requirement as described in the CWA.

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

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

#### J. Recycled CWSRF Loan Program Funds

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

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

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

#### L. Water Resources Reform and Development Act of 2014

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

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

The scoring and ranking system of the CWSRF Loan Program focuses on those projects with the greatest need and greatest environmental benefit. A map showing the location of projects funded in SFY 2022 is attached as Exhibit Q. A map showing the location of all projects funded since the inception of the CWSRF Loan Program is attached as Exhibit R.

## Exhibit A

### Goals and Objectives of the CWSRF Loan Program State Fiscal Year 2022 Intended Use Plan

The CWSRF Loan Program sets short- and long-term goals as required by 40 CFR 35.3150(b)(2). Short-term goals and objectives are those the State expects to achieve during SFY 2022, while long-term goals and objectives are those the State expects to achieve over a longer period.

#### **A. Short-Term Goals and Objectives**

During SFY 2022, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

ST1 Goal: Seek the immediate award of the Federal Fiscal Year (FFY) 2022 Base CWSRF Capitalization Grant and the BIL CWSRF General Supplemental Capitalization Grant. Upon award, continue to disburse loan proceeds such that the 2022 Capitalization Grants can promptly be utilized.

**Result: The FFY 2022 CWSRF Capitalization Grant was awarded to the Authority on September 33, 2022. The CWSRF Loan Program disbursed sufficient loan proceeds so that the entire FFY 2022 Capitalization Grant can be fully drawn when received, other than the amount set aside for Additional Subsidization. The SFY 2022 CWSRF General Supplemental Capitalization Grant was awarded on September 22, 2022 and will be disbursed to projects financed in SFY 2023.**

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

**Result: The 2022 Base Program Capitalization Grant required the Authority to ensure that no less than 20% of the funds of the Capitalization Grant were appropriated for Additional Subsidization. The CWSRF 2022 General Supplemental Capitalization Grant also required the Authority to ensure that no less than 49% of the funds of the Capitalization Grant were appropriated for Additional Subsidization. The CWSRF Loan Program has identified communities that are eligible to receive Additional Subsidization from the SFY 2022 Base Program and SFY 2022 General Supplemental Capitalization Grant. The Authority shall make an effort to meet the Additional Subsidization requirement within two years of receiving the 2022 Capitalization Grants, but in no case longer than the terms and conditions permitted by the Capitalization Grant. See Exhibit C, Additional Subsidization by Capitalization Grant Year.**

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

improvements. Exhibit B shows projects expected to include Green Project Reserve activities.

**Result: The 2022 Base CWSRF Capitalization Grant required the Authority to ensure that not less than 10% (\$2,788,500) of the funds of the Base Capitalization Grant were appropriated for green project components. Exhibit B demonstrates that the Authority exceeded this goal with greater than 100% of the Capitalization Grant funds or \$66,875,669 being allocated to fund projects that contained green components.**

ST 1c Goal: Ensure that Davis Bacon wage rules apply to all assistance agreements made with funds appropriated under the 2022 Capitalization Grants.

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

ST 1d Goal: Ensure that all American Iron and Steel requirements (AIS) as set forth in the current Capitalization Grant are met. Work to implement the Buy America Build America Act.

**Result: The CWSRF Loan Program reviewed the details of all closings in SFY 2022 to determine if the project needed to follow the requirements of the American Iron and Steel Act. In addition, the CWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to meet the requirements of the American Iron and Steel Act and provided guidance on the waiver process and requirements of the Act. Further, American Iron and Steel certifications are reviewed during inspections. The Authority is reviewing all draft and approved waivers and awaiting guidance on implementation of the Buy America Build America Act (BABA). The EPA BABA waiver that applies to the SRF Loan program will apply to all equivalency projects closed in SFY 2022, as all plans and specifications were submitted prior to May 14, 2022.**

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

**Result: Equivalency projects were projected in the 2022 Intended Use Plan and the selected equivalency projects can be found in Exhibit D of this Annual Report. The A&E procurement requirement was satisfied by complying with 40 USC Chapter 11.**

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

**Result: To meet the minimum requirements of 602(b)(13) of the Clean Water Act, the Authority developed criteria for the contents of the Cost and Effectiveness Analysis that was required of all loans where the application was received after October 1, 2015. Requirements of Cost and Effectiveness is communicated to participants at the project planning meeting and in the PER guidance. In SFY 2022, all loan Participants were required to provide certification of a complete Cost and Effectiveness analysis at loan closing. See Exhibit P, WRRDA Requirements.**

ST 1g Goal: Ensure that Participants are developing and implementing an Asset Management Program (AMP) that meets the requirements set forth in the CWSRF Loan Program Guidelines and that those Asset Management Programs include the components that meet the minimum requirements of a Fiscal Sustainability Plan as set forth in Section 603(d)(1)(E) of the Clean Water Act.

**Result: In SFY 2022 The Authority continued to require all loan Participants to provide a certification of a complete Asset Management Program, inclusive of Fiscal Sustainability Plan requirements of 603(d)(1)(E) of the Clean Water Act at loan closing or prior to their final loan disbursement. See Exhibit P, WRRDA Requirements.**

**In addition, a grant program utilizing state funds was implemented to assist small, disadvantaged communities with the cost of developing an Asset Management Program. In SFY 2022, \$75,000 has been awarded to 3 Clean Water Program borrowers through the Asset Management Grant Program. Participants will be required to provide certification of a complete Asset Management Program at loan closing or prior to their final loan disbursement.**

ST2 Goal: Document the environmental benefits derived from the CWSRF Loan Program projects using the Clean Water Benefits Reporting system sanctioned by the EPA. Goals identified are:

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

**Result: The CWSRF financed projects during SFY 2022 accomplished the goals identified above. See below a brief summary of the results.**

- **Abatement of combined sewer overflow (CSO) discharges in four communities. In SFY 2022, \$190.1 million in CWSRF funds went toward the correction of CSOs.**
- **Elimination of approximately 1,226 failing septic systems in four communities, eliminating discharges to waters of the state.**
- **\$312 million in CWSRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).**
- **Assisting communities in meeting the requirements of, four CSO Long Term Control Plans (LTCP), and one Consent Decree.**
- **Increased compliance with NPDES permits.**

ST3 Goal: Conduct a total of 30 technical, on-site and/ or virtual inspections between the CWSRF and DWSRF Loan Programs during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds. Inspections may be on-site and/or virtual.

**Result: SRF Loan Program staff completed 47 inspections (25 clean water and 22 drinking water) in SFY 2022, thus exceeding its goal.**

ST4 Goal: Work diligently with Participants and effectively manage projects to assist Participants in closing loans and constructing their projects in a timely, efficient manner.

**Result: In SFY 2022, CWSRF Loan Program staff held project planning meetings, timely reviewed Preliminary Engineering Reports using the SRF Work Plan and corresponded with Participants through the CWSRF Funding process to successfully close 18 loans.**

ST5 Goal: Ensure that EPA funds are accessed when eligible expenses are incurred to minimize unliquidated obligations.

**Result: The 2022 Capitalization Grant was awarded on September 22, 2022. Funds will be accessed promptly as eligible expenses are incurred.**

ST6 Goal: Consider other available funding opportunities from Federal and/or State sources to further achieve the goals of the SRF (i.e. WIFIA).

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

**On June 17, 2022, the Authority applied to the Sewer Overflow and Stormwater Reuse Municipal Grants Program in the amount of \$2,062,000 to assist an Indiana community to meet the goals of its CSO LTCP.**

**Beginning in SFY 2021, the Authority received an Appropriation from the State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2022, the Authority entered into two Drinking Water WAF State Agreements and seven Clean Water WAF State Agreements, totaling \$21,664,500.**

ST7 Goal: Promote regional solutions for clean water issues. Provide Regional Assistance Program (RAP) State grants to qualifying projects that promote a regional solution.

**Result: The Authority has worked in SFY 2022 to continue to promote regional solutions for wastewater issues in many proactive ways:**

- **Indiana Scoring system continues to give additional points to regional solutions and gives deductive points for proposed projects that involve disconnection from an active regional wastewater system.**
- **Preliminary Engineering Report guidance continues to require that projects proposing new WWTPs or rehabilitation of WWTPs discuss regionalization potential in their evaluation of alternatives.**
- **A Regionalization Assistance Program was continued to offer state grant funds to communities to investigate the challenges, benefits, and implications of regionalization for all entities.**
- **Conducted twenty-nine Regional Planning Meetings throughout the State.**
- **No RAP grants were provided in SFY 2022.**

ST8 Goal: Ensure that Participants take part in regional study area activities as required by IC 5-1.2-11.5.

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

ST9 Goal: Amend the CWSRF Scoring in SFY 2023 to focus on further meeting the needs of communities that meet Affordability Criteria (as defined in Section G of this IUP) and encourage climate resiliency projects.

**Result: The Authority updated the CWSRF Scoring to include additional points awarded to communities that meet Affordability Criteria and climate resiliency projects.**

ST10 Goal: Utilize the CWSRF Technical Assistance provision to engage professional services which includes technical assistance providers, engineering firms, and financial institutions, to assist disadvantaged communities to identify needs and access to funding and to engage residents and community who meet the state's Affordability Criteria.

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

## **B. Long-Term Goals and Objectives**

During SFY 2022, the State will work to achieve the following long-term goals:

LT1 Goal: Provide financial assistance to current and future Participants, by providing low-cost financing commensurate with prudent fiscal and credit standards.

**Result: In SFY 2022, the CWSRF Loan Program closed 18 loans. See Exhibit H, Summary of Closed Loans for SFY 2022.**

LT2 Goal: Maintain the long-term financial integrity of the CWSRF Loan Program by judiciously managing its assets in order to realize a rate of return that will sustain the CWSRF Loan Program in perpetuity.

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

LT3 Goal: Monitor all outstanding loans and the financial capability of Participants through the use of an in-house monitoring system and, in conjunction with the Bank of New York Mellon Trust Company, ensure the CWSRF Loan Program continues to avoid loan defaults. In particular, review the financial statements for Participants receiving a State Board of Accounts examination report in the current calendar year. Require new Participants to utilize paying agent agreements and offer all prior Participants the opportunity to enter into a paying agent agreement. Conduct financial on-site visits as warranted.

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

LT4 Goal: Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

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

LT5 Goal: Monitor Participant's draw of funds to assure loans are being drawn within two years. Work with Participants to spend down remaining funds. Assure that any un-drawn funds are returned to the loan pool and made available to other Participants.

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

LT6 Goal: Report all uses of CWSRF Loan Program funds in the Clean Water Benefits Reporting (CBR) database and the Clean Water SRF Annual Summary, as required by the EPA, and the Federal Funding Accountability and Transparency Act (FFATA). Submit required reports to EPA in a well-prepared and timely manner.

**Result: The Authority documented the environmental benefits of all loans that were closed in SFY 2022 by entering the information in the EPA Clean Water Benefits Reporting system. The Authority also completed and submitted the National Infrastructure Management System (NIMS) data in a timely manner as required by the EPA and complied with the Federal Funding Accountability and Transparency Act. Intended Use Plans, Annual Reports, and NIMS data are well-prepared and submitted to EPA in a timely manner.**

LT7 Goal: Periodically publish an SRF Loan Program newsletter.

**Result: A newsletter for SFY 2022 was published June 2022.**

LT8 Goal: Continue to look for co-funding opportunities between the Brownfields Program and the SRF Loan Program. Continue to look for co-funding opportunities between the USDA Rural Development and the SRF Loan Programs.

**Result: The Authority continues to partner with the Brownfields Program to assist communities addressing their brownfield redevelopment needs with CWSRF Loan Program funds. Over the life of the program, the CWSRF has co-funded with nine communities, remediating 11 brownfield sites, see Exhibit Q. Additionally, the CWSRF Loan Program staff discussed potential projects with the USDA Rural Development but did not co-fund any projects with the program in SFY 2022.**

LT9 Goal: Ensure that the CWSRF Loan Program and its participants comply as required with Disadvantaged Business Enterprise fair share objectives, Federal environmental crosscutters and the Single Audit Act.

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

LT10 Goal: Provide interest rate breaks to communities which adopt Nonpoint Source Projects, Green components and Climate Resiliency projects. The CWSRF Loan Program will meet quarterly with the

Indiana Department of Environmental Management (IDEM) Watershed Assessment and Planning Branch to identify Projects on the CWSRF Loan Program PPL which may benefit from SRF funding.

**Result: In SFY 2022, the CWSRF Loan Program closed loans with four recipients with Nonpoint Source components included in their project and, five recipients with Green components/ Climate Resiliency considerations included in their projects. To continue a revolving program, the CWSRF Loan Program has an interest rate floor of 2.0% for most financings. IFA communicates with IDEM staff on a quarterly basis to further the Nonpoint Source goals of the program.**

LT11 Goal: Work with the IDEM Total Maximum Daily Load (TMDL) section to develop a system to assist communities in the implementation of TMDLs and offer interest rate breaks to communities eligible for CWSRF Loan funding, which implement TMDL.

**Result: The Authority works with the IDEM TMDL section to develop better ways to assist communities. In SFY 2022, the Authority closed loans with nine communities that meet the goals of TMDL Reports. The Authority also incorporates TMDL points in the scoring of each project.**

LT12 Goal: Complete continuing education courses to ensure that all SRF Loan Program technical reviewers remain aware of innovations in the wastewater and drinking water industry and can review both wastewater and drinking water projects.

**Result: In SFY 2022, the Authority's technical reviewers continued with drinking water technical training by conducting on-site inspections of water main installation/replacement projects and water facility improvements projects, attending drinking water technical sessions at the Indiana Section of the American Water Works Association conference and the Indiana Rural Water Association Conference.**

LT13 Goal: Continue to support the Alliance of Indiana Rural Water's Indiana Wastewater Certified Operator Apprenticeship Program, which has been approved by the Department of Labor. The Authority supports the wastewater apprenticeship program through state funding programs.

**Result: The Authority continued to work with the Alliance of Indiana Rural Water's Certified Operator Apprenticeship Program by providing assistance for the training, supplies and salary of eligible apprentices. The project is delivering qualified, Certified Operators for wastewater and drinking water systems in Indiana to meet the needs of the future. As of July 2022, twelve apprentices have graduated to become Certified Operators.**

LT14 Goal: Conduct outreach that includes presenting at workshops and conferences to advertise the availability of additional funding and assistance available to disadvantaged communities through the CWSRF Loan Program.

**Result: The Authority has successfully advertised the CWSRF Loan Program to communities that meet affordability criteria through outreach by presenting at workshops and conferences, through newsletters, and working closely with the Indiana Department of Environmental Management to advertise the availability of additional funding and assistance available to communities. In SFY 2022 thirty-six (36%) of funds awarded through the CWSRF program went to communities that meet Affordability Criteria.**

LT15 Goal: Work with partners to develop a pipeline of projects to utilize the CWSRF Emerging Contaminants funding.

**Result: In SFY 2022 the Authority worked with loan applicants to identify emerging contaminant issues within systems and partnering with the Indiana Department of Environmental Management to identify communities facing challenges addressing Emerging Contaminants.**

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

**CWSRF Loan Program FFY 2022 Base Capitalization Grant =** \$ 27,885,000  
**10% Green Project Reserve Required =** \$ 2,788,500  
**Green Project Reserve Provided =** \$ 66,875,669

Community	Project Description	Total SRF Loan and Principal Forgiveness Amount	Green Project Description	Category 1: Green Infrastructure	Category 2: Water Efficiency	Category 3: Energy Efficiency	Category 4: Environmentally Innovative	Total Eligible GPR Cost (sum of Categories 1-4)
Citizens Water Authority (CWA)	Combined Sewer Plan	\$52,555,999	100% Climate Resiliency	\$ -	\$ -	\$ -	\$ 52,555,999	\$ 52,555,999
Western Wayne RSD	WWTP Upgrade	\$14,800,000	Energy Efficiency	\$ -	\$ -	\$ 2,623,948	\$ 757,052	\$ 3,381,000
Turkey Creek	Sewer extension to septic areas	\$5,935,000	VFDs	\$ -	\$ -	\$ 37,000	\$ -	\$ 37,000
Westville	Plant and Collection System Improvements	\$15,871,000	Screenings, Transfer & Treatment, WWTP improvements	\$ -	\$ -	\$ 10,901,670	\$ -	\$ 10,901,670

**2022 GPR TOTAL**

**\$66,875,669**

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

**Summary of Additional Subsidy by Capitalization Grant:**

<b>CAP Grant Year</b>	<b>CAP Grant Amount</b>	<b>Minimum Required CWSRF Additional Subsidy</b>	<b>Maximum Required CWSRF Additional Subsidy</b>	<b>Additional Subsidy Total Under CAP Grant as of July 1, 2022</b>
2010	\$ 49,104,000	\$ 7,354,221	\$ 24,514,070	\$ <b>13,377,896</b>
2011	\$ 35,588,000	\$ 3,297,794	\$ 10,992,647	\$ <b>10,992,000</b>
2012	\$ 34,061,000	\$ 1,892,987	\$ 2,839,480	\$ <b>2,800,000</b>
2013	\$ 32,176,000	\$ 1,515,627	\$ 2,273,440	\$ <b>2,200,000</b>
2014	\$ 33,790,000	\$ 1,838,773	\$ 2,758,139	\$ <b>2,500,010</b>
2015	\$ 33,617,000	\$ -	\$ 10,085,100	\$ <b>10,000,000</b>
2016	\$ 32,200,000	\$ 3,220,000	\$ 12,880,000	\$ <b>10,000,000</b>
2017	\$ 31,952,000	\$ 3,195,200	\$ 12,780,800	\$ <b>10,000,000</b>
2018	\$ 38,681,000	\$ 3,868,100	\$ 15,472,400	\$ <b>13,000,000</b>
2019	\$ 38,292,000	\$ 3,829,200	\$ 15,316,800	\$ <b>15,000,000</b>
2020	\$ 38,298,000	\$ 3,829,800	\$ 15,319,200	\$ <b>15,016,800</b>
2021	\$ 38,292,000	\$ 3,829,200	\$ 15,316,800	\$ <b>11,865,000</b>
2022	\$ 27,885,000	\$ 5,577,000	\$ 11,154,000	\$ -

**Summary of Additional Subsidy Provided to CWSRF Borrowers in SFY 2022:**

<b>Participant</b>	<b>Closing Date</b>	<b>SRF Loan</b>	<b>Principal Forgiveness</b>	<b>Total Loan and Principal Forgiveness</b>	<b>Disadvantaged yes/no</b>	<b>CAP Grant assigned to</b>
Posey County RSD	10/13/2021	\$ 2,400,000	\$ 6,865,000	\$ 9,265,000	yes	2021
Wells Co RSD	6/3/2022	\$ -	\$ 5,000,000	\$ 5,000,000	yes	2021

Indiana CW SRF Loan Program  
 Exhibit D - Equivalency Project

Total Grant: \$ **27,885,000**

Community	Project Description	Equivalency Amount	will submit DBE report	complied with federal cross-cutters	procured A/E services per 40 USC Chapter 11 and received certification	will comply with the Single Audit Act 2 CFR 200 Subpart F	complied with signage requirement	reported to FSRS to meet FFATA requirements
Elkhart	Implementing the City's Combined Sewer Overflow Long Term Control Plan	\$ 27,885,000	yes	yes	yes	yes	Yes Press Release Sept 15, 2021	Yes October 26, 2022
<b>Equivalency Project Cost Total:</b>		<b>\$ 27,885,000</b>						

Indiana CWSRF Loan Program  
Exhibit E - Project Descriptions in SFY 2022

<b>CWSRF Participant: East Shore Conservancy District</b>			
SRF Project #:	WW21185001	CWSRF Pooled Loan Amount:	\$ 1,800,000
CWSRF Loan Closed:	July 20, 2021	Principal Forgiveness:	\$ 0
Affected Population:	1,211	Total Loan and Principal Forgiveness:	\$ 1,800,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	New Interceptor:	\$ 1,800,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 256,362
<p>Environmental Benefits: The project allows the system to achieve compliance and protects human health. The failing drip irrigation field discharged to Lake Maxinkuckee, which is meeting water standards. Lake Maxinkuckee is a large natural lake in northern Indiana that is popular for recreational uses and is the subject of the Lake Maxinkuckee Watershed Management Plan.</p>			
<p>Project Description:</p> <p>The East Shore Conservancy District operated a wetland treatment system. Due to many concerns including solids handling and iron fouling that plugged the drip irrigation system, the Department of Health has determined that additional long-term drip irrigation is no longer permitted at the current wetland site, and the system is now inoperable.</p> <p>The project extends service from the existing collection system to the Town of Culver for treatment. The project includes:</p> <ul style="list-style-type: none"> <li>• Construction of a new duplex pumping station;</li> <li>• Installation of approximately three miles of force main to a receiving manhole in the Town of Culver;</li> <li>• Replacement of two submersible pumps in a lift station immediately downstream of the connection point; and</li> <li>• Abandonment of the existing failing wetlands wastewater treatment facility and structures.</li> </ul> <p>The proposed project eliminates a failing wastewater treatment facility by regionalizing the residents of the East Shore Conservancy District with the Town of Culver for wastewater treatment.</p>			

**CWSRF Participant: Elkhart**

SRF Project #:	WW18262004	CWSRF Loan Amount:	\$ 32,196,000
CWSRF Loan Closed:	September 15, 2021	Principal Forgiveness:	\$ 0
Affected Population:	52,308	Total Loan and Principal Forgiveness:	\$ 32,196,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 32,196,000
Equivalency Amount:	\$ 32,196,000	Estimated SRF Savings:	\$ 0

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project implements the Elkhart Combined Sewer Overflow (CSO) Long Term Control Plan (LTCP) and reduces outfall to the Elkhart River, which is noted on the Indiana 303(d) list for high levels of *E. coli*. The project area is the subject of the Elkhart River Watershed Management Plan.

Project Description:

The City of Elkhart is under a consent decree with the US EPA, which requires the wastewater treatment plant (WWTP) peak wet weather capacity to be increased to 60 MGD to sufficiently treat wastewater and reduce the volume and/or frequency of CSO events.

The WWTP Upgrades Project includes:

- Cloth Media Disk Filtration (CMDf) system, including:
  - CMDf process equipment;
  - CMDf structure, in the location of existing Primary Clarifier Nos. 7 and 8 (to be demolished), including new ferric chloride storage and feed system;
  - Influent and effluent piping, including diversion structure, metering, and sampling;
  - Drain pump station;
  - Central operations building, SCADA and controls upgrades; and
  - Backup generator.
- Aeration process improvements
- RAS system replacement and improvements, including primary clarification system improvements

This is the second phase of the Elkhart WWTP expansion project and completes the WWTP improvements required under the existing consent decree. The project reduces CSO events in the system improving water quality and protecting human health.

**CWSRF Participant: Citizens Water Authority**

SRF Project #:	WW16274905	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 27,555,999
CWSRF Loan Closed:	October 5, 2021	Principal Forgiveness:	\$ 0
Affected Population:	903,393	Total Loan and Principal Forgiveness:	\$ 52,555,999
Loan Term:	30 years	NIMS Categories:	
Interest Rate:	2.38%	CSO Correction:	\$ 52,555,999
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 1,691,627

Environmental Benefits: The project reduces CSO events to the White River, which is listed for high levels of *E. coli* and impaired biotic communities and allows Citizens Water Authority to meet the requirements of their LTCP. The project area is the subject of the West Fork White River Watershed *E. coli* Total Maximum Daily Load Report (TMDL).

**Project Description:**

CWA Authority, Inc. is continuing the DigIndy project as part of the City of Indianapolis' Long Term Control Plan and federally mandated Consent Decree. The tunnel system reduces the amount of contaminants discharged into Marion County waterways. This phase of the DigIndy includes the following specific projects:

- The White River Deep Rock Tunnel includes the construction of approximately 6 miles of 18-foot finished diameter tunnel located 200 to 250 feet underground; approximately 8 each of: drop shafts, vent shafts, deaeration chambers, adits, approach channels, screen and gate structures, and diversion structures; and approximately 5,000 feet of 42-inch to 108-inch diameter consolidation sewers, manholes and appurtenances.
- The Lower Pogues Run Deep Rock Tunnel includes the construction of approximately 2 miles of 18-foot finished diameter tunnel located 200 to 250 feet underground; approximately 2 each of: drop shafts, vent shafts, deaeration chambers, adits, approach channels, screen and gate structures, and diversion structures; and approximately 1,500 feet of 72-inch to 144-inch diameter consolidation sewers, manholes and appurtenances.
- The Pleasant Run Deep Rock Tunnel includes the construction of approximately 7 miles of 18-foot finished diameter tunnel located 200 to 250 feet underground; approximately 10 each of: drop shafts, vent shafts, deaeration chambers, adits, approach channels, screen and gate structures, and diversion structures; one intermediate working shaft; one tunnel retrieval shaft; and approximately 20,000 feet of 24-inch to 72-inch diameter consolidation sewers, manholes and appurtenances.
- The Fall Creek Deep Rock Tunnel includes the construction of approximately 4 miles of 18-foot finished diameter tunnel located 200 to 250 feet underground; approximately 11 each of: drop shafts, vent shafts, deaeration chambers, adits, approach channels, screen and gate structures, and diversion structures; one tunnel retrieval shaft; and approximately 5,000 feet of 24-inch to 108-inch diameter consolidation sewers, manholes and appurtenances.
- The Upper Pogues Run CSO Abatement project includes the construction of the Brookside Park Storage Tank, which includes a new 2-million-gallon deep shaft style slurry wall and shotcrete storage tank, equipment building, diversion structure, and appurtenances. The project also includes associated consolidation sewers, dewatering pump stations, and force main piping in Brookside Park.

Due to value engineering and optimization, storage capacity has increased, resulting in 99% full system capture and a maximum of 2.6 overflow events per year per watershed on average. Therefore, the DigIndy Tunnel Program qualifies as a Climate and Extreme Weather Resiliency green project based on its design to perform beyond the minimum design standards in anticipation of climate change. This project improves failing infrastructure and has a useful life sufficient to meet the policy guidelines of the Indiana Extended Term Program and qualifies for a loan term of 30 years.

**CWSRF Participant: Western Wayne Regional Sewer District**

SRF Project #:	WW14178901	CWSRF Loan Amount:	\$ 14,800,000
CWSRF Loan Closed:	October 13, 2021	Principal Forgiveness:	\$ 0
Affected Population:	3,677	Total Loan and Principal Forgiveness:	\$ 14,800,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 14,800,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 1,600,000

Environmental Benefits: The project allows the system to achieve compliance. The project reduces the chance of sanitary sewer overflows to the Whitewater River, which is noted on the Indiana 303(d) list for high levels of *E. coli*. The project area is included in the West Fork Whitewater River Watershed TMDL and the Whitewater (West Fork) Watershed Management Plan.

**Project Description:**

The Western Wayne Regional Sewer District (RSD) operates a WWTP that was originally constructed in the mid-1960s. While mechanical equipment was upgraded in the 1990s, no major facility improvements have been completed. Many of the existing processes showed their age and needed to be rehabilitated or replaced. In addition to the aging condition of the WWTP, the average sewage flow within the district has surpassed the hydraulic capacity of the existing WWTP.

The Western Wayne RSD project expands the WWTP to an extended aeration plant with 1.8 MGD average and 4.8 MGD peak design flow rates. The project consists of the following:

- Influent structure upgrade;
- Control building upgrade;
- New screening and grit removal structure, including fine screen, grit removal and transport system, dumpster, and RAS/WAS meter room;
- Blower building upgrade, including removal of grit removal equipment and replacement blowers with VFDs;
- New oxidation ditch system with advanced controls;
- New chemical storage and electrical building, including chemical feed system for phosphorus removal, chemical storage tank, and electrical control equipment;
- Two new secondary clarifiers, including flow splitter box;
- New RAS/WAS pump station;
- New UV disinfection system and post aeration system, including storage structure and effluent discharge piping;
- New non-potable water system;
- New plant drain pump station;
- Three new aerobic digesters;
- New sludge dewatering and storage building, including centrifuge, and sludge storage pad;
- Replacement of emergency backup generator and automatic transfer switch;
- Laboratory and sludge handling building upgrade;
- New maintenance garage, requiring removal of existing aerobic digesters; and
- New plant access drive, gate, and security fencing.

The purpose of the project is to relieve hydraulic limitations and replace aged mechanical equipment along with providing added capacity, improved treatment including phosphorus removal, and more reliable effluent quality. The RSD is addressing equipment and process deficiencies to be prepared for future wastewater flows due to an increase in industrial flows. The project includes the use of recycled materials, and energy-efficient components, which qualifies the project for the Green Project Reserve incentive.

**CWSRF Participant: Posey County Regional Sewer District**

SRF Project #:	WW19266502	CWSRF Loan Amount:	\$ 2,400,000
CWSRF Loan Closed:	October 14, 2021	Principal Forgiveness:	\$ 6,865,000
Affected Population:	3,989	Total Loan and Principal Forgiveness:	\$ 9,265,000
Loan Term:	33 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 2,398,315
		New Collector Sewers:	\$ 6,866,685
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 12,810,800

Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems from the Lick Creek-Big Creek subwatershed and reducing overflow events to Big Creek, which is noted on the Indiana 303(d) list for high levels of *E. coli*. The project area is included in the Big Creek Watershed Management Plan.

**Project Description:**

The communities of Wadesville and Blairsville had no existing sewer infrastructure, and homes were served by on-site septic systems. Since the 1980s, a number of these septic systems were failing and leading to ponding of wastewater from overloaded leach fields.

The project consists of the following:

- Installation of 82,000 linear feet of 2-inch to 6-inch diameter low-pressure sewer system piping and associated appurtenances;
- Installation of one booster station; and
- Construction of a new wastewater treatment plant.

The project eliminates the usage of failing septic systems in the Towns of Wadesville and Blairsville and reduces the human health risk of raw sewage ponding in ditches and overflowing into area streams. The population of the Posey County RSD meets the Affordability Criteria and received Additional Subsidy to reduce the burden on the rural communities of Wadesville and Blairsville.

**CWSRF Participant: Turkey Creek Regional Sewer District**

SRF Project #:	WW21034302	CWSRF Pooled Loan Amount:	\$ 5,935,000
CWSRF Loan Closed:	December 2, 2021	Principal Forgiveness:	\$ 0
Affected Population:	500	Total Loan and Principal Forgiveness:	\$ 5,935,000
Loan Term:	25 years	NIMS Categories:	
Interest Rate:	2.33%	New Collector Sewers:	\$ 5,935,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 0

Environmental Benefits: The project allows the system to achieve compliance and protects human health. The project reduces CSO events to Lake Wawasee, which is located in the Lake Michigan basin. The project area is included in the Elkhart River Watershed Management Plan.

**Project Description:**

The Turkey Creek RSD operates a wastewater treatment plant and collection system to serve the District’s service area. The service area that was defined when the District was established includes Lake Wawasee, Syracuse Lake, Boner Lake, and Papakeechee Lake. The District received a request to extend service to the eastern and northern portion of Syracuse Lake, an area that has approximately 176 existing single-family homes that do not presently have access to sewer service. The Kosciusko County Health Department estimated that 70% of the septic systems in this area were at least 20 years old, and past the useful life for a residential septic system.

**The East Shore - North Shore Sewer Project includes:**

- Installation of approximately 10,000 lineal feet of 8-inch diameter gravity sewer;
- Installation of one new submersible pump station including premium efficiency pump motors and variable frequency drives;
- Installation of four new grinder pump stations including premium efficiency pump motors;
- Installation of approximately 3,000 lineal feet of 3-inch through 6-inch diameter force main; and
- Installation of a SCADA system for the pump stations.

The project provides sanitary sewer service to 176 existing single-family homes and eliminates potential overflows from these failing systems to the Lake and area waters, reducing negative impacts to the environment and human health risks. The project includes energy-efficient components, qualifying the project for the Green Project Reserve incentive.

<b>CWSRF Participant: Westville</b>			
SRF Project #:	WW20074602	CWSRF Loan A Amount:	\$ 3,968,000
		CWSRF Loan B Amount:	\$ 11,903,000
CWSRF Loan Closed:	December 15, 2021	Principal Forgiveness:	\$ 0
Affected Population:	6,343	Total Loan and Principal Forgiveness:	\$ 15,871,000
Loan A Term:	20 years	NIMS Categories:	Advanced Treatment: \$ 15,871,000
Loan B Term:	35 years		
Interest Rate A:	2.00%		
Interest Rate B:	2.24%		
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 0
<p>Environmental Benefits: The project allows the system to maintain compliance. The Westville Correctional Center WWTP and the Town of Westville WWTP discharge to Crooked Creek, which is listed on the Indiana 303(d) list for PCBs in fish tissue and high levels of <i>E. coli</i>.</p>			
<p>Project Description:</p> <p>The Westville Correctional Center (WCC) operates a WWTP and sanitary sewer collection system. The WWTP reached the end of its useful life and requested to regionalize with the Town of Westville. The Westville WWTP required upgrades before it could meet the needs of the WCC system.</p> <p>The project is divided into two phases.</p> <ul style="list-style-type: none"> <li>• Phase 1 includes: <ul style="list-style-type: none"> <li>○ WCC screenings building, and pumping facilities improvements, Gravity sewer, and force main discharging to Westville’s headworks; and</li> <li>○ At Westville’s plant, modification to existing clarifiers, biosolids treatment building expansion, including WAS feed pump station, sludge dewatering press, screw conveyor, truck bay, and improvements to associated piping, site work, HVAC, electrical and instrumentation work.</li> </ul> </li> <li>• Phase 2 improvements to the Westville WWTP include: <ul style="list-style-type: none"> <li>○ New headworks building, including new screening, grit removal, and influent pumping;</li> <li>○ Oxidation ditch improvements, including the addition of new outer ring, valving, bridge mount assemblies, aerator/mixers, and blowers;</li> <li>○ New 45-foot diameter secondary clarifier, splitter box expansion, and new RAS/WAS pump station;</li> <li>○ UV disinfection system expansion;</li> <li>○ Chemical sludge stabilization;</li> <li>○ New 16-inch diameter outfall sewer and headwall;</li> <li>○ New emergency power generator; and</li> <li>○ Associated piping, site work, HVAC, electrical and instrumentation work.</li> </ul> </li> </ul> <p>The Wastewater Treatment Facility Upgrade project increases Westville’s treatment facility average design flow from 0.6 to 1.2 MGD and increases the peak design flow from 1.8 to 3.6 MGD. The project includes an upgrade to Westville’s treatment facility, along with infrastructure to screen, pump, and convey all wastewater from the WCC facility. The project eliminates the power demand from the existing WCC facility and results in an overall reduction in energy use. Therefore, all project components qualify for the Green Project Reserve incentive.</p>			

**CWSRF Participant: Fort Wayne**

SRF Project #:	WW21370215	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 115,000,000
CWSRF Loan Closed:	December 21, 2021	Principal Forgiveness:	\$ 0
Affected Population:	270,402	Total Loan and Principal Forgiveness:	\$ 140,000,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 9,232,579
Interest Rate:	2.22%	Sewer System Rehabilitation:	\$ 27,972,285
		CSO Correction:	\$ 102,795,136
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 5,031,000

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project reduces overflow events to the Maumee River, which is noted on the Indiana 303(d) list for high levels of *E. coli* and impaired biotic communities (IBC). The project area is the subject to the St. Mary's River and Maumee River Watershed IBC & *E. coli* TMDL and watershed management plan.

**Project Description:**

Fort Wayne entered into a Consent Decree with the U.S. Environmental Protection Agency, U.S. Department of Justice and the Indiana Department of Environmental Management to implement a CSO LTCP to reduce the volume of combined sewage being discharged into the City's waterways. Fort Wayne also initiated a Sewer Repair and Replacement Program in 1998 to develop, implement, and monitor sewer repair/replacement strategies in areas with deteriorating sewers.

**The project includes:**

- Continued work on the 3RPORT Deep Tunnel for CSO storage;
- Continued work on the Deep Dewatering Pump Station;
- Improvements at the Water Pollution Control Plant;
- Sewer Rehabilitation of small and large diameter sewers;
- Lift Station Rehabilitation/ Elimination projects;
- Wet Weather Ponds Improvements;
- Installation of the Rothman Additional Siphon; and
- Manhole Rehabilitation.

The project reduces operational costs of the collection system and treatment plant and provides water quality and health benefits by reducing CSO events to the St. Mary's, St. Joseph, and Upper Maumee Rivers to meet the requirements of the Fort Wayne CSO LTCP. The project includes sewer rehabilitation and upgrades to the methane gas transmission and storage system, resulting in a more energy-efficient system.

**CWSRF Participant: Bluffton**

SRF Project #:	WW21559003	CWSRF Loan Amount:	\$ 12,681,000
CWSRF Loan Closed:	March 31, 2022	Principal Forgiveness:	\$ 0
Affected Population:	9,897	Total Loan and Principal Forgiveness:	\$ 12,681,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.50%	Advanced Treatment:	\$ 1,029,683
		New Collector Sewers	\$ 5,859,930
		New Interceptors:	\$ 5,791,387
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 3,880,000

Environmental Benefits: The project allows the system to maintain compliance. The project protects the Wabash River which is noted for high levels of *E. coli* and nutrients on the Indiana 303(d) list. The area is included in the Wabash River *E. coli* and nutrients TMDL and the Upper Wabash River Watershed Management Plan.

**Project Description:**

Portions of the City of Bluffton’s service area reached, or were close to reaching their maximum capacity, inhibiting any future development or the ability to extend service to rural areas with failing septic systems. The WWTPs were constructed in 1972 and facilities and equipment had exceeded usable life. At the request of the Wells County RSD and the Wells County Health Dept, the City of Bluffton agreed to extend sewer service to rural areas with failing septic systems and to upgrade existing facilities.

**Phase I Wastewater System Improvement Projects includes:**

- Extension of sewer main and force main to the Timberidge area. This project eliminates approximately 35 septic tanks.
- Dustman Sanitary Sewer Interceptor Project: Construction of the Dustman sanitary sewer gravity interceptor main, and appurtenances.
- Replace or rehabilitate the south influent sewer at the Wastewater Treatment Plant

The project also includes the planning and design of improvements to existing lift stations, sewer rehabilitation, and improvements to existing WWTPs.

The project improves the collection system to serve additional communities, optimizes conveyance to the WWTP, reduces inflow/infiltration into the collection system, replaces equipment and infrastructure at the end of its usable life, and improves WWTP facilities to meet the 20-year needs of the area. In addition, the projects provide potential discharge points for additional areas looking for regionalization options through the Wells County RSD in the future. This provides additional health and environmental benefits to communities and areas with aging septic systems.

**CWSRF Participant: Fountain City**

SRF Project #:	WW21368901	CWSRF Loan Amount:	\$ 1,103,000
CWSRF Loan Closed:	April 19, 2022	Principal Forgiveness:	\$ 0
Affected Population:	796	Total Loan and Principal Forgiveness:	\$ 1,103,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Storm Sewers:	\$ 1,103,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 238,366

**Environmental Benefits:** The project allows the system to maintain compliance. The project protects the Nolands Fork Watershed, which is included on the Indiana 303(d) list for high levels of *E. coli* and low dissolved oxygen. The project area is included in the West Fork Whitewater River Watershed TMDL and the Whitewater West Fork Watershed Management Plan.

**Project Description:**

Fountain City conveys stormwater in storm sewers, drain tiles, open ditches, or drainageways to Noland’s Fork. The original storm sewers were installed in the early 1900s, with updates made in the 1960s and late 1990s. Due to undersized storm sewers, failing storm sewers, or lack of storm sewers the Town has areas of standing water and flooding that causes damage to property and promotes sanitary sewer inflow and infiltration.

The project involves stormwater improvements to select areas that are prone to flooding and surface water ponding. The project includes the construction of approximately 8,623 linear feet of storm sewer main, approximately seven end sections, four outfalls, approximately 70 inlets, and approximately 12 stormwater manholes.

The project reduces ponding and flooding in Fountain City and reduces damage to property and potential negative impacts to sanitary sewers and human health.



<b>CWSRF Participant: Connersville</b>			
SRF Project #:	WW21562103	CWSRF Loan A Amount:	\$ 6,320,000
		CWSRF Loan B Amount:	\$ 12,531,000
		CWSRF Loan C Amount:	\$ 840,000
CWSRF Loan Closed:	May 5, 2022	Principal Forgiveness:	\$ 0
Affected Population:	13,164	Total Loan and Principal Forgiveness:	\$ 19,691,000
Loan Term(A-C):	20 years	NIMS Categories:	
Interest Rate(A-C):	2.00%	CSO Correction:	\$ 6,320,000
		Storm Sewers:	\$ 13,371,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 4,020,000
Environmental Benefits: The project allows the system to achieve compliance. The project reduces CSO events to the Whitewater River, which is included in the list of Indiana Outstanding Rivers. The project area is included in the West Fork Whitewater River Watershed TMDL.			
Project Description:			
<p>The City of Connersville operates a combined sewer system that has three permitted combined sewer overflow sites that can potentially discharge untreated sewage into the West Fork Whitewater River during wet weather events.</p> <p>The project includes the replacement of the existing influent facility with a wet weather pumping and headworks facility, which includes the construction of a wet weather pumping station and influent screening, headworks structure, flow diversion structures, WWTP slide gates, screening/conveyor/washer/compactor equipment and wet weather slide gates, screening/conveyor/washer/compactor equipment, electrical/controls, and HVAC &amp; plumbing work; construction of a new 1.2-MG wet weather storage basin, equipped with floating mixers, and the installation of a return sewer main; and provision of chemical phosphorus removal system, including the installation of a chemical storage tank with spill containment, chemical feed system and feed piping; and project related appurtenances.</p> <p>The project allows the City of Connersville to meet future flow, loadings, and effluent limits at the wastewater treatment plant and to reduce the discharge of CSOs in accordance with Connersville’s approved CSO LTCP.</p>			

**CWSRF Participant: Wells County Regional Sewer District**

SRF Project #:	WW21509002	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	June 3, 2022	Principal Forgiveness:	\$ 5,000,000
Affected Population:	1,220	Total Loan and Principal Forgiveness:	\$ 5,000,000
Loan Term:	n/a	NIMS Categories:	
Interest Rate:	n/a	New Collector Sewers:	\$ 5,000,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 1,080,000

Environmental Benefits: The project allows the system to achieve compliance. The project eliminates failing septic systems from discharging to the Upper Wabash and Wabash River. The Upper Wabash River is noted for high levels of *E. coli*, and impaired biotic communities on the Indiana 303(d) list. The project area is included in the Upper Wabash River TMDL.

**Project Description:**

Wells County has soils that are not ideal for the operation of standard onsite septic systems. In 2011, Wells County formed a Regional Sewer District to address the growing issue of failing septic systems in the County. The District identified and addressed High Priority areas based on complaints from residents and input from the Wells County Health Department.

To address 2021 High Priority Areas, the project ties the areas of Craigsville, and Tocsin into the City of Bluffton's wastewater treatment system. The project includes:

- Extend sewer service to the Craigsville Area from the City of Bluffton WWTP: Construction includes gravity sanitary sewer main, manholes, sanitary sewer lateral connections, small diameter low pressure main, 77 individual grinder pump stations, and a lift station, accompanied by force main, air release valves/structures, flow meter chamber, SCADA control system, standby generator, and related miscellaneous appurtenances.
- Extend sewer service to the Tocsin Area from the City of Bluffton WWTP: Construction includes gravity sanitary sewer, manholes, sanitary sewer lateral connections, small diameter low pressure main, 43 individual grinder pump stations and the construction of a lift station, accompanied by force main, air release valves/structures, flow meter chamber, SCADA control system, standby generator, and related miscellaneous appurtenances.

The project also includes the planning and design of sewer extension projects to the areas of Reiffsburg and Petroleum.

The proposed project extends sewer service to eliminate approximately 120 failing on-site septic systems and provides sanitary sewer service to the selected areas, as described above. The Wells County RSD meets the Affordability Criteria for CWSRF with a low MHI in project areas and high rates. The community received Additional Subsidy to reduce the burden on the rural communities in the service area.

<b>CWSRF Participant: Columbus</b>			
SRF Project #:	WW21490307	CWSRF Loan Amount:	\$ 4,330,000
CWSRF Loan Closed:	June 6, 2022	Principal Forgiveness:	\$ 0
Affected Population:	48,150	Total Loan and Principal Forgiveness:	\$ 4,330,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Sewer System Rehabilitation:	\$ 4,330,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 936,000
<p>Environmental Benefits: The project allows the system to maintain compliance. The project protects the East Fork of the White River, which is meeting water quality standards in the project area.</p>			
<p>Project Description:</p> <p>During an evaluation study of Columbus City Utility's (CCU) southeast sanitary sewer collection system, several issues/ deficiencies were identified. Portions of the southeast sewer service area have hydraulic complications and constraints that led to an inability of some pumps to overcome the system backpressure. In particular, in the Hamor Heights residential neighborhood, after minimal rain events, CCU was routinely called to pump out septic tanks that were known to overflow because their associated grinder pumps were unable to pump the influent into the system. In addition, several of the existing lift station structures and pumping equipment were deteriorated and had exceeded their useful life, which resulted in more frequent breakdowns and need for maintenance.</p> <p>The Southeast Sanitary Sewer Improvements project involves upgrades to the following existing lift stations, including electrical service upgrades to all:</p> <ul style="list-style-type: none"> <li>• CERAland Lift Station: Upgrades, including replacement of pumps, piping, controls and miscellaneous hardware components; replacement of approximately 6 septic tank effluent pump stations with grinder pump stations/controls and the abandonment of the existing tanks; and the installation of a new generator, approximately 60 lineal feet of gravity sewer, one new manhole, and approximately 15,300 lineal feet of new force main;</li> <li>• Beech Acres Lift Station: Upgrades, including the replacement of pumps/motors, piping, controls and miscellaneous hardware components;</li> <li>• Wilhite Lift Station: Upgrades, including the replacement of the Wilhite Lift Station, in its entirety;</li> <li>• Rockcreek Lift Station: Upgrades, including miscellaneous structure rehabilitation and the installation of approximately 2,300 lineal feet of new force main; and</li> <li>• US31 &amp; SR46 Lift Station: Upgrades, including the replacement of pumps, piping, controls, magnetic meter vault and miscellaneous hardware components.</li> <li>• Replacement of approximately 34 septic tank effluent pump stations with grinder pump stations/controls in the Hamor Heights area.</li> </ul> <p>The project reduces the maintenance required to operate the system and improve the reliability of the collection system to the neighborhoods in southeast Columbus. The project reduces the risk of sanitary sewer overflow from septic tanks and surcharging and protects human health and the environment.</p>			

<b>CWSRF Participant: Jasonville</b>			
SRF Project #:	WW21262802	CWSRF Loan Amount:	\$ 318,000
CWSRF Loan Closed:	June 29, 2022	Principal Forgiveness:	\$ 0
Affected Population:	2,222	Total Loan and Principal Forgiveness:	\$ 318,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.30%	Infiltration/ Inflow:	\$ 318,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 129,000
<p>Environmental Benefits: The project allows the system to achieve compliance. The project eliminates overflows to the Lower Eel River which is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list. The project area is included in the Lower Eel River Watershed <i>E. coli</i> TMDL and the Lower Eel River Watershed Management Plan.</p>			
<p>Project Description:</p> <p>The City of Jasonville’s collection system experienced significant inflow and infiltration which overwhelmed the system during periods of wet weather. The City conducted CCTV inspection, and all line segments surveyed were found to be in poor condition. Further, the City’s flow meters, chart recorders, and influent screening auger at the wastewater treatment facility had reached the end of their useful life and were in need of replacement.</p> <p>The Wastewater Improvements project for Jasonville includes:</p> <ul style="list-style-type: none"> <li>• Rehabilitation of approximately 8,000 feet of 8-inch, 10-inch, and 12-inch diameter sanitary sewer pipe through the use of Cured in Place Pipe;</li> <li>• Point repairs at several locations within the collection system to correct excessive joint deflection, failed pipe gaskets, cracked pipe, and poor lateral connections, as identified in the sewer televising;</li> <li>• Manhole upgrades and rehabilitation;</li> <li>• Replacing flow meters and chart recorders at the wastewater treatment plant; and</li> <li>• Replacing the influent screen auger at the wastewater treatment plant.</li> </ul> <p>The project reduces inflow and infiltration in the system during wet weather and reduces clear water being treated at the WWTP. The project also updates equipment at the WWTP to improve operations and allow better maintenance of the system.</p>			

**CWSRF Participant: Evansville**

SRF Project #:	WW21208220	CWSRF Loan Amount:	\$ 28,375,000
CWSRF Loan Closed:	June 30, 2022	Principal Forgiveness:	\$ 0
Affected Population:	118,952	Total Loan and Principal Forgiveness:	\$ 28,375,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	1.53%	Sewer System Rehabilitation:	\$ 28,375,000
Equivalency Amount:	n/a	Estimated SRF Savings:	\$ 6,193,000

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

**Project Description:**

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

Pfeiffer Road Lift Station serves the Highway 41 and Millersburg separate sanitary sewer basins. The lift station wet well/dry well has inadequate storage volume, pumps are improperly sized for existing and future flow rates, electrical components are inefficient, and conditions cause hazardous entry and problematic maintenance. The discharge force main is undersized and has reached the end of its useful life. The interceptor conveying wastewater to the lift station is hydraulically limiting, causing surcharging, SSOs, and property damage. The interceptor will be addressed in a future project.

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

- 20 MGD Wansford Lift Station, with the ability to upgrade to 25 MGD, including four submersible pumps with open wet well, screening, electrical/controls, and odor control systems; and
- Pfeiffer Road Lift Station demolition, proper disposal, and site restoration.

The project implements a portion of the Evansville CSO LTCP and reduces SSOs to the Ohio River.

Exhibit F  
CUMULATIVE HISTORY OF FEDERAL CAPITALIZATION GRANTS

\$ 22,731,411	FFY 1989 Federal Capitalization Grant
23,512,995	FFY 1990 Federal Capitalization Grant
49,459,806	FFY 1991 Federal Capitalization Grant
46,826,208	FFY 1992 Federal Capitalization Grant
46,321,506	FFY 1993 Federal Capitalization Grant
28,741,977	FFY 1994 Federal Capitalization Grant
29,684,260	FFY 1995 Federal Capitalization Grant
48,623,553	FFY 1996 Federal Capitalization Grant
15,020,160	FFY 1997 Federal Capitalization Grant
32,452,972	FFY 1998 Federal Capitalization Grant
32,454,299	FFY 1999 Federal Capitalization Grant
35,916,531	FFY 2000 Federal Capitalization Grant
33,645,988	FFY 2001 Federal Capitalization Grant
32,128,866	FFY 2002 Federal Capitalization Grant
31,919,976	FFY 2003 Federal Capitalization Grant
31,939,281	FFY 2004 Federal Capitalization Grant
25,969,581	FFY 2005 Federal Capitalization Grant
21,135,427	FFY 2006 Federal Capitalization Grant
25,793,856	FFY 2007 Federal Capitalization Grant
16,472,652	FFY 2008 Federal Capitalization Grant
16,399,548	FFY 2009 Federal Capitalization Grant
94,447,500	American Recovery and Reinvestment Act of 2009 Grant
49,104,000	FFY 2010 Federal Capitalization Grant
35,588,000	FFY 2011 Federal Capitalization Grant
34,061,000	FFY 2012 Federal Capitalization Grant
32,176,000	FFY 2013 Federal Capitalization Grant
33,790,000	FFY 2014 Federal Capitalization Grant
33,617,000	FFY 2015 Federal Capitalization Grant
32,200,000	FFY 2016 Federal Capitalization Grant
31,952,000	FFY 2017 Federal Capitalization Grant
38,681,000	FFY 2018 Federal Capitalization Grant
38,292,000	FFY 2019 Federal Capitalization Grant
38,298,000	FFY 2020 Federal Capitalization Grant
38,292,000	FFY 2021 Federal Capitalization Grant
27,885,000	FFY 2022 Federal Capitalization Grant
42,893,000	FFY 2022 General Supplemental Capitalization Grant
\$ 1,248,427,353	TOTAL GRANTS
\$ 1,153,979,853	TOTAL GRANTS REQUIRED TO MATCH

Exhibit G  
CUMULATIVE HISTORY OF STATE MATCH

The State deposited \$16,000,000 of additional State Match in the CWSRF Loan Program during SFY 2022. To date, the CWSRF State Match has aggregated in excess of 20 percent of the awarded \$1,153,979,853 Capitalization Grants (including the yet-to-be awarded FFY 2022 and FFY 2022 General Supplemental capitalization grants) the State was required to match through June 30, 2022, which results from the following cumulative history of State matches to the CWSRF Program:

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

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

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

15,000,000	Series 2016A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2016)
20,000,000	Series 2017B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2017)
10,000,363	Series 2019E State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2019)
16,000,000	Series 2021B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2021)
<b>\$234,132,334</b>	<b>TOTAL</b>

As a result of the foregoing, the State has deposited State Match in excess of that required based on grants awarded as of the end of SFY 2022 (including the yet-to-be awarded FFY 2022 and FFY 2022 General Supplemental capitalization grants) by \$7,625,663 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2023. This over-match is intended to permit and will allow the State to immediately begin to convert its next capitalization grant (upon award expected in SFY 2023) to cash (and deposit it in the CWSRF) based upon incurred costs paid by Program Participants.

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

The State Match Revenue Bonds are repaid semi-annually and since all of their proceeds were used for State Match, the State tracks, allocates and records their entire payment as a State Match repayment such that it is paid solely from CWSRF earnings applied on each payment date toward that bond payment. The State Revolving Fund Program Bonds are also repaid semi-annually and at the time of each payment the State tracks, allocates and records their payment *first* between CWSRF and DWSRF purposes (with the percentage paid from CWSRF being equal to the proportion of the net bond proceeds originally deposited in CWSRF from those bonds as compared to their total net bond proceeds) and *second* between State Match and leveraged loans purposes (with the payment allocated as a State Match repayment computed and tracked to be no more than the amount of the total CWSRF earnings applied on each payment date toward that bond payment). Set forth in the attached Exhibit G-1 is the principal amount of the State Revolving Fund Program Bonds allocated to State Match purposes for the CWSRF and the principal amount repaid as of the end SFY 2022.

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

Exhibit G - Schedule-1

CLEAN WATER								
Revenue Bonds	Original Par Amount of Bonds Designated as State Match	Par Amount retired during SFY Ending June 30						Remaining Par Amount of Bonds Designated as State Match
		2022	2021	2020	2019	2018	All Prior SFYs	
1993*	3,930,000						3,930,000	-
1994♦	3,650,000						3,650,000	-
1995♦	2,270,000						2,270,000	-
1997^	6,090,000						6,090,000	-
1998A	1,146,360						1,146,360	-
2000A	27,257,690						27,257,690	-
2000B ^	-						-	-
2001A	12,652,000						12,652,000	-
2002A*	10,874,000						10,874,000	-
2002B	-						-	-
2004A♦	19,071,553						19,071,553	-
2004B	12,105,996						12,105,996	-
2004C	-						-	-
2005A ^	17,437,953						17,437,953	-
2006A	2,146,636						2,146,636	-
2006B	4,027,035						4,027,035	-
2007A	1,073,358						1,073,358	-
2007B	4,925,514						4,925,514	-
2009A	12,399,675					124,675	12,275,000	-
2010B	8,956,447						8,956,447	-
2011A	2,042,434						2,042,434	-
2012B	5,777,896		420,000	-	-	-	5,357,896	-
2014A	13,055,000						13,055,000	-
2014B▲	996,884					990,211	6,673	-
2015BΔ	413,468	413,468	-	-	-	-	-	-
2016A	12,775,000	1,315,000	1,250,000	1,190,000	1,135,000	1,080,000	855,000	5,950,000
2017B	16,835,000	1,685,000	1,605,000	1,525,000	-	-	-	12,020,000
2019E	8,225,000	745,000	-	-	-	-	-	7,480,000
2021B	13,260,000	-	-	-	-	-	-	13,260,000
<b>Total</b>	<b>223,394,899</b>	<b>4,158,468</b>	<b>3,275,000</b>	<b>2,715,000</b>	<b>1,135,000</b>	<b>2,194,886</b>	<b>171,206,545</b>	<b>38,710,000</b>

**Notes:**

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

Indiana CW SRF Loan Program  
Exhibit H - Summary of Loans Closed in SFY 2022

Participant Name	Closing Date	Term	Interest Rate	SRF Loan Amount	Pooled Loan Amount	Principal Forgiveness Amount	State Loan Amount	State Principal Forgiveness Amount	Total Loan & Principal Forgiveness	SFY 2022 Savings
East Shore CD	07/20/2021	20	2.00%	\$ -	\$ 1,800,000	\$ -	\$ -	\$ -	\$ 1,800,000	\$ 256,362
Elkhart	09/15/2021	20	2.00%	\$ 32,196,000	\$ -	\$ -	\$ -	\$ -	\$ 32,196,000	\$ -
Citizens Water Authority	10/05/2021	30	2.38%	\$ 25,000,000	\$ 27,555,999	\$ -	\$ -	\$ -	\$ 52,555,999	\$ 1,691,627
Western Wayne RSD	10/13/2021	20	2.00%	\$ 14,800,000	\$ -	\$ -	\$ -	\$ -	\$ 14,800,000	\$ 1,600,000
Posey Co RSD	10/14/2021	33	0.00%	\$ 2,400,000	\$ -	\$ 6,865,000	\$ -	\$ -	\$ 9,265,000	\$ 12,810,800
Thorntown*	11/10/2021	20	2.12%	\$ -	\$ -	\$ -	\$ 679,000	\$ -	\$ 679,000	\$ 261,099
Wakarusa*	11/18/2021	20	2.12%	\$ -	\$ -	\$ -	\$ 3,297,000	\$ -	\$ 3,297,000	\$ -
Turkey Creek RSD	12/02/2021	25	2.33%	\$ -	\$ 5,935,000	\$ -	\$ -	\$ -	\$ 5,935,000	\$ -
Westville	12/15/2021	20/35	2.00/2.24%	\$ 15,871,000		\$ -	\$ -	\$ 730,000	\$ 16,601,000	\$ -
Fort Wayne	12/21/2021	20	2.22%	\$ 25,000,000	\$ 115,000,000	\$ -	\$ -	\$ -	\$ 140,000,000	\$ 5,031,000
Atlanta*	02/17/2022	20	0.00%	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,439,241
Elwood*	03/15/2022	20	0.00%	\$ -	\$ -	\$ -	\$ -	\$ 1,466,000	\$ 1,466,000	\$ 1,638,255
Bluffton	03/31/2022	35	2.50%	\$ 12,681,000	\$ -	\$ -	\$ -	\$ 2,000,000	\$ 14,681,000	\$ 3,880,000
New Ross*	04/05/2022	-	-	\$ -	\$ -	\$ -	\$ -	\$ 975,000	\$ 975,000	\$ 1,310,000
Fountain City	04/19/2022	20	2.00%	\$ 1,103,000	\$ -	\$ -	\$ -	\$ -	\$ 1,103,000	\$ 238,366
Connersville	05/05/2022	20	2.00%	\$ 19,691,000	\$ -	\$ -	\$ -	\$ -	\$ 19,691,000	\$ 4,020,000
Wells County RSD	06/03/2022	0	0.00%	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -	\$ 5,000,000	\$ 1,080,000
Columbus	06/06/2022	20	0.00%	\$ 4,330,000	\$ -	\$ -	\$ -	\$ -	\$ 4,330,000	\$ 936,000
Jasonville	06/29/2022	35	2.30%	\$ 318,000	\$ -	\$ -	\$ -	\$ -	\$ 318,000	\$ 129,000
Evansville	06/30/2022	20	1.53%	\$ 28,375,000	\$ -	\$ -	\$ -	\$ -	\$ 28,375,000	\$ 6,193,000
<b>CWSRF Loan Totals SFY 2022:</b>				<b>\$ 181,765,000</b>	<b>\$ 150,290,999</b>	<b>\$ 11,865,000</b>	<b>\$ 3,976,000</b>	<b>\$ 6,171,000</b>	<b>\$ 354,067,999</b>	<b>\$ 42,514,750</b>

\* Project financed through state programs only

## Exhibit I

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

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

#### **Sources, Uses and Available Balances in SRF Accounts**

The following accounts have been created and exist under the Authority's Wastewater Trust Indenture and comprise its CWSRF. Set forth on the attached Schedule I-1 (the "Use Schedule") is detail on what funds are held in the CWSRF and how they were expeditiously and timely used in SFY 2022 and will continue to be in perpetuity.

#### **Wastewater Purchase Account.**

*Sources of Funds:* Funds held in this account<sup>1</sup> come from proceeds of Program Bonds<sup>2</sup> issued by the Authority. The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed as of the end of the SFY 2022 as well as loans anticipated to be closed in SFY 2023 and after.

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

*Available Balance:* As of July 1, 2022, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2023, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2022 is shown in the Use Schedule. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes except to finance closed and committed loans related to qualified Proposed Projects.

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

<sup>2</sup> To date, the Authority (or its predecessor issuer) has issued multiple series of bonds including several refunding series (the "Program Bonds"), a portion of which are issued for the CWSRF. An allocated portion of the Program Bonds were deposited in the Purchase Account (with such bonds being referred to as the "Guarantee Revenue Bonds" in this Report) to make loans from the CWSRF and a further allocated portion of the Program Bonds were deposited in the Purchase Account (or the former State Match Loan Account) as state match (with such bonds being referred to as the "State Match Revenue Bonds" in this Report) to make loans or for other permitted purposes. The Guarantee Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3120(d), the net proceeds of which were deposited in the CWSRF. The State Match Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3135(b)(2), the net proceeds of which were deposited in the CWSRF; their proceeds (together with other match sources) have matched all capitalization grants awarded to date as well as the not-yet-awarded FFY 2022 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grants by reason of over-match.

**Wastewater Participant Loan Principal Account.**

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

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

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

**Wastewater Participant Loan Interest Account.**

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

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

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

**WASTEWATER RESERVE**<sup>3</sup> contains the following accounts:

**Wastewater Reserve Earnings Account.**

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

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

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

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

Reserve Deficiency Account. Accordingly, none of the funds presently on deposit<sup>4</sup> in this account are available for other SRF purposes.

#### **Wastewater Reserve Grant Account.**

*Sources of Funds:* Funds held in this account<sup>5</sup> come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Support Account and Equity Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.<sup>6</sup>

*Uses of Funds:* These funds are used (i) as security<sup>7</sup> for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

*Available Balance:* The aggregate amount held in this account (as of July 1, 2022 and as anticipated in SFY 2023) is shown in the Use Schedule.<sup>8</sup> In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

#### **Wastewater Reserve Support Account.**

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

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

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

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

<sup>6</sup> State Match in this account came from State Match Revenue Bonds and is either from (a) original proceeds that were held as reserve balances from State Match Revenue Bonds issued in 1993, 1994, 1995 and 1997 or (b) principal on loan repayments funded from such proceeds. As of July 1, 2022, such amounts related to State Match on deposit in this account have not been applied to Guarantee Revenue Bonds but may be so applied to make any regularly scheduled payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority's Operating Agreement with EPA.

<sup>7</sup> Pursuant to the financing indentures related to the cross-collateralized outstanding Program Bonds, the Authority is presently required to maintain reserves of at least \$33.1 million, which is to be held in the Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the CWSRF for purpose of this Annual Report (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2023 and beyond. Such excess purposes are served by the Equity accounts to the extent that they are not anticipated to be used to make loans to Participants.

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

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

*Available Balance:* The aggregate amount held in this account (as of July 1, 2022 and as anticipated in SFY 2023) is shown in the Use Schedule. Support Account balances are anticipated to be applied to as a scheduled source of payment for the outstanding Guarantee Revenue Bonds and when so applied will be replaced by retaining earnings in the Equity Grant Account in an amounts necessary to preserve perpetuity as authorized and required by the Authority's Operating Agreement with EPA.

#### **Wastewater Reserve Deficiency Account.**

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

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

*Available Balance:* No amounts were held in this account as of July 1, 2022 nor are any so anticipated in SFY 2023.

**WASTEWATER EQUITY**<sup>9</sup> contains the following accounts:

#### **Wastewater Administration Account.**

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

*Uses of Funds:* These funds are applied to reasonable costs of administering the CWSRF Program as permitted by 40 CFR 35.3120(g). The Authority so applied these funds during the SFY 2022 (and expects to apply them and other funds in the CWSRF<sup>10</sup> to this purpose in the SFY 2022). Any funds not expended in SFY 2022 are banked for management of the CWSRF in perpetuity by the Authority.

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

<sup>10</sup> Amounts set aside in this account only represent a portion of the funds the Authority is permitted by 40 CFR 35.3120(g) to apply to costs of administering the CWSRF Program. Additionally the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2022 grants expected to be awarded in SFY 2023).

*Available Balance:* As of July 1, 2022, the aggregate amount held in this account is shown in the Use Schedule. All of these funds are expected to be used solely to pay reasonable costs of administering the CWSRF Program. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

### **Wastewater Equity Grant Account.**

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

*Uses of Funds:* These funds are used (i) as security<sup>11</sup> and as a source of payment for the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e), (ii) to fund any transfers to the Authority's DWSRF as permitted by law including Section 302 of the Safe Drinking Water Act, (iii) to provide funds to meet costs of administering the CWSRF in perpetuity, and (iv) to fund that portion of any loans closed but not presently on deposit in the Purchase Account<sup>12</sup> in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

*Available Balance:* The aggregate amount held in this account (as of July 1, 2022 and as anticipated in SFY 2023) is shown in the Use Schedule.<sup>13</sup> In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

### **Wastewater Equity Earnings Account.**

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

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

<sup>11</sup> Pursuant to the financing indentures, the Authority may use these funds if the Reserve Grant Account were insufficient to pay outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement of Reserve accounts will increase as additional Program Bonds are issued in SFY 2023 and will result in a transfer of any uncommitted amounts in the Equity Grant Account to the Reserve Grant Account inclusive of any Capitalization Grants drawn into the SRF after July 1, 2022.

<sup>12</sup> In addition to meeting any Excess Commitments as of July 1, 2022, additional Excess Commitments will occur before additional Guarantee Revenue Bonds are issued. This will result from closing new loans for qualified Proposed Projects with (a) approved preliminary engineering reports (PERs) as of July 1, 2022, (b) PERs submitted and under review by the CWSRF as of July 1, 2022 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2023), each as detailed in the Use Schedule.

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

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

*Available Balance:* The aggregate amount held in this account as of July 1, 2022 is shown in the Use Schedule.<sup>14</sup>

### **Additional Information Concerning Expected Uses of SRF Funds**

**Use of Available Balances to Meet Closed Loan Commitments.** Under its existing practices, the Authority closes CWSRF Program loans with Participants without the necessity of having available balances in its Purchase Account to fully fund those loan commitments on the date a CWSRF Program loan is closed. As of July 1, 2022, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2022, (b) PERs submitted and under review by the CWSRF as of July 1, 2022 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2023), the aggregate amount of Excess Commitments would become as shown in the Use Schedule.

The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed and those anticipated to be closed in SFY 2023. Additionally, certain amounts held in the Equity Grant Account and Equity Earnings Account are available and would be used to meet a portion of the projected funding requirements for loans presently closed (and those anticipated to be closed in SFY 2023) in the event additional Guarantee Revenue Bonds could not be issued.

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

**Use of Available Balances as a Source of Payment for State Match Revenue Bonds.** All SRF earnings including amounts held in the Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for State Match Revenue Bonds as permitted by 40 CFR 35.3135(b)(2). In addition to this use, a portion of these funds are held to meet (a) Excess Commitments in SFY 2023 in the event additional Guarantee Revenue Bonds could not be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

**Use of Available Balances as a Source of Payment for Administrative Expenses.** All SRF amounts<sup>15</sup> are held to meet costs of administering the CWSRF Program in perpetuity if and as permitted by law.

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

As of July 1, 2022, about \$23.6 million has been transferred to DWSRF. As of July 1, 2022, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$123.9 million of allowable transfers which includes 33 percent of the FFY 2022 grant. The full amount of any such potential transfers is banked.

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

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

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

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

Exhibit I-Schedule 1

	Account Balances* as of:	Future Deposits in SFY
	30-Jun-2022 (Actual)	
<b><u>A. Funds Committed to Projects by CWSRF</u></b>		
Purchase Account	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
<b><u>B. Other Funds Held in CWSRF</u></b>		
Reserve Grant Account	\$ 28,100,000	\$ -
Reserve Earnings Account	-	-
Reserve Support Account	3,200,000	-
Reserve Deficiency Account	-	-
Equity Grant Account	68,000,000	55,800,000
Equity Earnings Account	81,600,000	
Equity Administrative Account	600,000	
	<u>\$ 181,500,000</u>	<u>\$ 55,800,000</u>
<b>Total Available Funds (A. and B. above)</b>	<u><u>\$ 181,500,000</u></u>	<u><u>\$ 55,800,000</u></u>

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

Closed Loan (Undrawn loan amounts covered by on-hand Purchase A/C Funds)	\$ -
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	54,900,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	1,501,000,000
Other Projects on new SFY's PPL, Requesting Loan Funding	21,900,000
1. Use: to cover Loan Demand***	<u>1,577,800,000</u>
Funds held in existing Administrative Account	600,000
Remainder of 4% banked funds available for Administrative purposes	200,000
2. Use: to cover Administrative Costs in Perpetuity	<u>800,000</u>
3. Use: to cover Series Reserve Requirement	<u>27,700,000</u>
<b>Possible Uses of Funds (1, 2 &amp; 3 above without considering other secondary purposes for holding them in the CWSRF) # are as follows:</b>	<u><u>\$ 1,606,300,000</u></u>

<b>Uses of Funds (1, 2 &amp; 3 above):</b>	\$ 1,606,300,000
<b>Less: Total Available Funds (A. and B. above)</b>	237,300,000
<b>Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"</b>	<u><u>\$ 1,369,000,000</u></u>

Notes:

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

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

\*\*\* While use will likely be met with future Program Bonds, possible that on-hand funds could be used. When covered by issuance of Program Bonds used to make subsidized loan, a reserve of 40% to 50% is funded from Equity and additional Program Bonds are used to make pooled loan at a market rate. Such Program Bonds would not be sufficient to meet all needs.

Exhibit J  
SFY 2022 CWSRF Loan Program Quarterly Interest Rates<sup>1</sup>

State Fiscal Year (SFY) By Quarter (Qtr)	User Rates (Over \$50)	User Rates (\$30 to \$50)	User Rates (Under \$30)
Tier III (MHI <sup>2</sup> : under \$46,082)			
1 <sup>st</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
2 <sup>nd</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
3 <sup>rd</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
4 <sup>th</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
Tier II (MHI: \$46,083 to 57,602)			
1 <sup>st</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
2 <sup>nd</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
3 <sup>rd</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
4 <sup>th</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
Tier I (MHI: over \$57,603)			
1 <sup>st</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
2 <sup>nd</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
3 <sup>rd</sup> Qtr SFY 2022	2.00%	2.00%	2.00%
4 <sup>th</sup> Qtr SFY 2022	2.00%	2.00%	2.00%

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

<sup>2</sup> Median Household Income reflected in the 2015-2019 ACS 5-year Estimate data.

Exhibit K  
Summary of Clean Water Program Fee Sources and Uses

				<u>Total Fees Collected</u>
				<b>\$48,000,000</b>
<b>Participant/ Project</b>	<b>Description</b>	<b>Allocated Amount</b>	<b>Expenses as of 6/30/2022</b>	<b>Participant/ Project Balance</b>
<b>JNRU Loan</b>	The SRF Loan Program provided a subsidy to the Jennings North Regional Utility (JNRU) for the purpose of restructuring its existing debt through its WW Fee Account in order for it to become a more sustainable entity.	7,183,743	(7,183,743)	-
<b>Bluffton Loan</b>	The McKinney & Paxson area of Wells County, near Bluffton Indiana is an economically depressed area that suffers from failing septic systems. The City of Bluffton extended sewers to the McKinney & Paxson area utilizing SRF Traditional and Fee funds.	435,000	(435,000)	-
<b>Allen County RWSL Loan</b>	Allen County Sewer District has a long-term plan of eliminating failing septic systems throughout the county. These funds shall be to fund the purposes and uses of the Rate Stabilization Account of the sewage works projects in Allen County.	2,000,000	(2,000,000)	-
<b>LaPorte County RUD Loan</b>	The Rolling Prairie service area is experiencing failing septic / illicit discharge issues. The LaPorte County RUD secured SRF and Fee funds to extend sewers to the service area.	100,000	(100,000)	-
<b>New Castle Loan</b>	White Estates Subdivision is under Agreed Order to correct failing septic / illicit discharge issues. The City of New Castle secured SRF and Fee funds to extend sewers to the Subdivision.	1,280,000	(1,244,537)	35,463
<b>Poneto Loan/BAN</b>	Town of Poneto WWTP requires improvements to meet ammonia-nitrogen removal requirements.	669,000	(669,000)	-
<b>Hebron BAN</b>	The Town of Hebron project will upgrade failing equipment at the existing WWTP. The project is utilizing SRF Traditional and Fee funds.	154,486	(154,486)	-
<b>Fort Branch BAN</b>	The Fort Branch project is completing rehabilitation of the wastewater collection system to address infiltration and inflow issues that have led to a Sewer Ban for the system. The project will utilize SRF Traditional and Fee funds.	600,000	(600,000)	-
<b>Monroe BAN</b>	The Monroe project will rehabilitate and upgrade the existing West and East lift stations to prevent surcharging and sanitary sewer overflows. The financing is utilizing SRF Traditional and Fee funds.	1,435,000	(1,435,000)	-
<b>Mount Etna Loan</b>	The Fee Loan provided a subsidy to Mount Etna for the purpose of restructuring its existing debt incurred to address emergency maintenance to the treatment system.	785,000	(785,000)	-
<b>Mount Etna Loan/BAN</b>	The Town of Mount Etna will upgrade a failing lift station and extend service to an area with failing septic systems.	1,000,000	(1,000,000)	-
<b>New Haven Loan</b>	The project will implement a lateral rehabilitation repair and replacement project in the community of New Haven.	2,000,000	(2,000,000)	-
<b>Delaware County RWD BAN</b>	The Fee Loan provided a subsidy to the Delaware County RWD for the purpose of restructuring its existing debt.	2,300,000	(2,300,000)	-
<b>West Lakes RSD BAN</b>	The project will eliminate the potential for discharge violations and collection system overflows caused by excessive Infiltration/Inflow.	460,000	(340,743)	119,257

Participant/ Project	Description	Allocated Amount	Expenses as of 6/30/2022	Participant/ Project Balance
<b>Adams County RSD Loan</b>	The project will remove approximately 200 failing septic systems from service in Adams County.	1,880,000	(1,880,000)	-
<b>Wells County RSD BAN</b>	The project will remove 192 failing onsite septic systems in the areas of Murray and Liberty Center. Treatment will occur in the City of Bluffton.	6,622,000	(17,627)	6,604,373
<b>Richmond SD BAN</b>	The project will extend sewer service along Henley Road to eliminate failing septic systems at five homes.	200,000	-	200,000
<b>Westville BAN</b>	The project will increase the capacity of the Westville treatment facility, and upgrade infrastructure to screen, pump, and convey all wastewater from the Westville Correctional Center facility.	730,000	-	730,000
<b>Atlanta BAN</b>	The project will eliminate sources of inflow and infiltration, which will reduce the flows to the wastewater treatment plant and address compliance issues.	1,000,000	(336,222)	663,778
<b>New Ross BAN</b>	The project will complete improvements in the collection system and at the wastewater treatment plant to bring New Ross into compliance with its Agreed Order.	975,000	(279,298)	695,702
<b>Spencer BAN</b>	The project will regionalize with McCormick's Creek State Park and redirect all park flow into Town of Spencer's collection system and address needed rehabilitation to the existing collection system.	7,739,000	(107,617)	7,631,383
<b>Professional Services</b>		10,953	(10,953)	-
<b>Fee Acct Miscellaneous</b>	Costs include fees and services to promote activities consistent with the goals of the Clean Water Act.	1,100,000	(1,054,780)	45,220
<b>TOTAL</b>		<b>\$ 40,659,182</b>	<b>\$ (23,934,006)</b>	<b>\$ 16,725,176</b>
<b>Loan Repayments</b>				\$ 3,085,376
<b>Interest Earned</b>				\$ 710,407
		<b>Unallocated Funds</b>		<b>Account Balance</b>
		\$ 11,136,601		\$ 27,861,776

Exhibit L  
TRANSFERS

Consistent with its Intended Use Plans and EPA Policy Statement (FRL-6884-7, 65 FR 199, 10/13/00, pg. 60940), the State is reporting on transfers between the CWSRF and the DWSRF. In its Intended Use Plans, the State retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2022, an amount of up to 33 percent of the Safe Drinking Water Act grants for FFYs 1997 through 2022 could be so transferred on a net cumulative basis. Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2022, to date, approximately \$23.6 million has been transferred to the DWSRF from the CWSRF. The following transfers were made from the 1998 Restricted Subaccount of the Wastewater Equity Account held under the Wastewater Indenture, which represents federal grants previously converted to cash and deposited in that account, to the Drinking Water Trustee for deposit in the 1998 Restricted Subaccount of the Drinking Water Equity Account held under the Drinking Water Indenture:

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

Such transfers did not negatively affect the capacity of the CWSRF to finance proposed projects during SFY 2022.

Exhibit M



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

COMBINED FINANCIAL STATEMENTS

June 30, 2022 and 2021

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

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*Independent Auditors' Report*

Members of the Indiana Finance Authority  
State Revolving Fund Loan Programs

**Report on the Audit of Combined Financial Statements**

***Opinion***

We have audited the combined financial statements of State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, which comprise the combined statements of net position as of June 30, 2022 and 2021, and the related combined statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the notes to the combined financial statements.

In our opinion, the accompanying combined financial statements referred to above present fairly, in all material respects, the financial position of State Revolving Fund Loan Programs at June 30, 2022 and 2021, and the changes in their financial position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

***Responsibilities of Management for the Combined Financial Statements***

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

1.

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

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

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

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

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

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

### ***Required Supplementary Information***

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

### ***Other Supplementary Information***

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2022, on our consideration of State Revolving Fund Loan Programs' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of State Revolving Fund Loan Programs' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering State Revolving Fund Loan Programs' internal control over financial reporting and compliance.

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
September 29, 2022

3.

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)**  
**June 30, 2022**

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As management of the State Revolving Fund Loan Programs (SRF Programs), we offer readers of the SRF Programs' combined financial statements this narrative overview (Management's Discussion and Analysis (MD&A)) of the financial activities of the SRF Programs for the fiscal year ended June 30, 2022. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

**Financial Highlights:** The SRF Programs' total net position increased by \$51.8 million during the current fiscal year from \$1,528.3 million to \$1,580.1 million. Nonoperating revenues consisted of \$53.9 million of capital contributions (grants) from the U.S. Environmental Protection Agency (EPA) during fiscal year 2022. SRF Programs' net position is restricted for water pollution and drinking water projects and related purposes of SRF Programs.

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

The SRF Programs disbursed \$424.1 million to participants during the current year to fund wastewater and drinking water infrastructure project expenses. Loans receivable can be found in Note 4 to the combined financial statements starting on page 20 of this report.

### **BASIC COMBINED FINANCIAL STATEMENTS**

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

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

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)**  
**June 30, 2022**

---

The SRF Programs' basic combined financial statements include statements of net position, statements of revenues, expenses and changes in net position, statements of cash flows, and the notes to the combined financial statements. These combined financial statements can be found on pages 9-11 of this report and are summarized below:

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

The notes to the combined financial statements provide additional information that is essential to a full understanding of the data provided in the combined financial statements. The notes to the combined financial statements can be found on pages 12-36 of this report.

In addition to the basic combined financial statements and accompanying notes, this report also presents other supplementary information on pages 37-39. These combining schedules are not a required part of the basic combined financial statements, but they provide detailed financial statement information for each individual program. The combining schedules are included to provide other useful information for the readers of the basic combined financial statements.

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)  
June 30, 2022**

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**FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of the government enterprise's financial position. In the case of the SRF Programs, net position is \$1,580.1 million at the close of the most recent fiscal year.

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

	2022	June 30, 2021	2020
Current assets	\$ 503,374	\$ 382,926	\$ 709,361
Noncurrent assets	<u>3,196,022</u>	<u>2,989,361</u>	<u>2,898,741</u>
Total Assets	<u>3,699,396</u>	<u>3,372,287</u>	<u>3,608,102</u>
 Deferred Outflows of Resources	 <u>3,796</u>	 <u>7,968</u>	 <u>10,969</u>
 Current liabilities	 155,946	 151,272	 170,883
Long-term liabilities	<u>1,967,106</u>	<u>1,700,677</u>	<u>1,943,570</u>
Total Liabilities	<u>2,123,052</u>	<u>1,851,949</u>	<u>2,114,453</u>
 Net Position			
Restricted	<u>1,580,140</u>	<u>1,528,306</u>	<u>1,504,618</u>
Total Net Position	<u>\$1,580,140</u>	<u>\$1,528,306</u>	<u>\$1,504,618</u>

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

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

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)**  
**June 30, 2022**

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

	Years Ended June 30,		
	2022	2021	2020
Operating Revenues			
Interest income-investments	\$ 1,397	\$ 1,388	\$ 13,495
Interest income-participants	77,618	78,106	75,249
Other	<u>1,046</u>	<u>1,423</u>	<u>1,754</u>
Total operating revenues	<u>80,061</u>	<u>80,917</u>	<u>90,498</u>
Operating Expenses			
Interest	48,783	59,888	53,056
Bond issuance costs	2,373	-	2,102
Trustee fees	80	111	93
Other program and administrative	<u>5,201</u>	<u>4,626</u>	<u>6,836</u>
Total operating expenses	<u>56,437</u>	<u>64,625</u>	<u>62,087</u>
Operating Income	23,624	16,292	28,411
Nonoperating Revenues and (Expenses)			
Capital contributions (EPA Grants)	53,883	31,124	76,420
Loan forgiveness	<u>(25,673)</u>	<u>(23,728)</u>	<u>(24,023)</u>
Total nonoperating revenues and (expenses)	<u>28,210</u>	<u>7,396</u>	<u>52,397</u>
Increase in Net Position	51,834	23,688	80,808
Net Position:			
Beginning of Year	<u>1,528,306</u>	<u>1,504,618</u>	<u>1,423,810</u>
End of Year	<u>\$1,580,140</u>	<u>\$1,528,306</u>	<u>\$1,504,618</u>

The SRF Programs' net position increased by \$51.8 million during the current fiscal year. Key elements of this increase are as follows:

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

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (“MD&A”) (UNAUDITED)**  
**June 30, 2022**

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**DEBT ADMINISTRATION**

Long-term Debt: At the end of the current fiscal year, the SRF Programs’ debt, net of premium/discount was \$2.1 billion. The amount due represents bonds issued solely for the State Revolving Fund Loan Programs.

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

	2022	2021	2020
Net Bond Indebtedness	<u>\$2,087,784</u>	<u>\$1,821,398</u>	<u>\$2,078,198</u>

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

Additional information on the SRF Programs' long-term debt can be found in Notes 7 and 8 to the combined financial statements on pages 22-35 of this report.

**REQUESTS OF INFORMATION**

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

## **COMBINED FINANCIAL STATEMENTS**

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
COMBINED STATEMENTS OF NET POSITION  
June 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Current Assets:		
Cash and equivalents	\$ 307,038,661	\$ 206,932,169
Interest receivable	35,645,350	33,825,018
Due from EPA	259,733	65,218
Accounts receivable	131,087	3,000
Loans receivable-current, net	<u>160,299,116</u>	<u>142,100,840</u>
Total Current Assets	<u>503,373,947</u>	<u>382,926,245</u>
Noncurrent Assets:		
Investments	19,273,852	38,083,448
Loans receivable, net	3,176,642,709	2,951,171,607
Equipment, net	<u>105,331</u>	<u>105,792</u>
Total Noncurrent Assets	<u>3,196,021,892</u>	<u>2,989,360,847</u>
Total Assets	<u>3,699,395,839</u>	<u>3,372,287,092</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Loss on debt refunding	<u>3,796,239</u>	<u>7,967,457</u>
Total Deferred Outflows of Resources	<u>3,796,239</u>	<u>7,967,457</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Interest payable	34,365,652	29,959,215
Accounts payable	867,205	394,027
Amount due to federal government	-	125,263
Bonds/Notes payable-current, net	<u>120,712,900</u>	<u>120,793,100</u>
Total Current Liabilities	<u>155,945,757</u>	<u>151,271,605</u>
Long-term Liabilities:		
Amount due to federal government	35,190	72,146
Bonds/Notes payable, net	<u>1,967,071,012</u>	<u>1,700,605,223</u>
Total Long-term Liabilities	<u>1,967,106,202</u>	<u>1,700,677,369</u>
Total Liabilities	<u>2,123,051,959</u>	<u>1,851,948,974</u>
<b>NET POSITION</b>		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,580,140,119</u>	<u>\$ 1,528,305,575</u>

*See accompanying notes.*

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**Years Ended June 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>OPERATING REVENUES</b>		
Interest income-investments	\$ 1,397,329	\$ 1,388,110
Interest income-loan participants	77,618,353	78,105,854
Administration and premium fees	46,776	44,002
Other	998,655	1,378,598
Total Operating Revenues	80,061,113	80,916,564
<b>OPERATING EXPENSES</b>		
Interest	48,783,186	59,887,506
Bond issuance costs	2,373,461	-
Trustee fees	79,900	111,400
Other program and administrative	5,200,355	4,626,177
Total Operating Expenses	56,436,902	64,625,083
<b>OPERATING INCOME</b>	23,624,211	16,291,481
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
Capital contributions (EPA Grants)	53,882,739	31,124,389
Loan forgiveness	(25,672,406)	(23,728,517)
Total Nonoperating Revenues and (Expenses)	28,210,333	7,395,872
<b>INCREASE IN NET POSITION</b>	51,834,544	23,687,353
<b>NET POSITION</b>		
Beginning of Year	1,528,305,575	1,504,618,222
End of Year	\$ 1,580,140,119	\$ 1,528,305,575

*See accompanying notes.*

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINED STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2022 and 2021**

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash payments for salaries, administrative and other expenses	\$ (4,098,267)	\$ (3,431,488)
Administration fee	46,776	44,002
Net Cash Used by Operating Activities	<u>(4,051,491)</u>	<u>(3,387,486)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Maturities of loans to participants	180,423,748	356,885,578
Issuance of loans to participants	(424,093,126)	(382,751,777)
Change in investments	18,809,596	27,721,722
Interest received on loans and investments	77,195,350	81,173,948
Net Cash Provided (Used) by Investing Activities	<u>(147,664,432)</u>	<u>83,029,471</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Proceeds from debt issuance	475,238,064	110,000,000
Principal payments to reduce indebtedness including refunding	(173,260,245)	(341,668,558)
Payment of debt issuance costs, net of refunding	(2,373,461)	-
Interest paid on debt	(75,797,761)	(87,648,745)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>223,806,597</u>	<u>(319,317,303)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Capital contributions (EPA grants)	53,688,224	31,189,210
Issuance of forgivable loans to participants	(25,672,406)	(23,728,517)
Net Cash Provided by Capital Financing Activities	<u>28,015,818</u>	<u>7,460,693</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	100,106,492	(232,214,625)
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>206,932,169</u>	<u>439,146,794</u>
End of Year	<u>\$ 307,038,661</u>	<u>\$ 206,932,169</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 23,624,211	\$ 16,291,481
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation	461	461
Interest income	(79,015,682)	(79,493,964)
Interest expense	48,783,186	59,887,506
Bond issuance costs	2,373,461	-
Changes in assets and liabilities:		
Accounts receivable	(128,087)	(1,000)
Accounts payable	473,178	(197,950)
Amount due to federal government	(162,219)	125,980
Net Cash Used by Operating Activities	<u>\$ (4,051,491)</u>	<u>\$ (3,387,486)</u>

*See accompanying notes.*

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

The Authority issued Series 2011A, 2012A, 2012B, 2012C, 2013A, 2014B, 2015A, 2015B, 2016A, 2016B, 2016D, 2016E, 2017B, 2017C, 2018A, 2019A, 2019C, 2019D, 2019E, 2019F, 2021A, and 2021B Bonds, and WIFIA 17114IN Loan in respect of the SRF Programs. Such liabilities are summarized in Note 7 and are secured by a common trust estate supported in part by participant loan repayments.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

Allowance for Doubtful Accounts: Management's estimate of the allowance for doubtful accounts is determined by the forgivable loans closed by the SRF Programs, and by a review of individual loan balances' collectability. The allowance for doubtful accounts was \$93,985,236 and \$68,312,830 at June 30, 2022 and 2021, respectively.

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

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

Subsequent Events: The Authority has evaluated the combined financial statements for subsequent events occurring through September 29, 2022, the date the combined financial statements were available to be issued. See Note 11.

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021**

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**NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS**

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

A summary of cash and equivalents and investments as of June 30, 2022 and 2021 follows:

	<u>2022</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 201,234,339	\$ 87,181,274	\$ 288,415,613
Government obligations	<u>26,044,604</u>	<u>11,852,296</u>	<u>37,896,900</u>
	<u>\$ 227,278,943</u>	<u>\$ 99,033,570</u>	<u>\$ 326,312,513</u>
	<u>2021</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 108,636,736	\$ 70,381,002	\$ 179,017,738
Government obligations	<u>47,132,996</u>	<u>18,864,883</u>	<u>65,997,879</u>
	<u>\$ 155,769,732</u>	<u>\$ 89,245,885</u>	<u>\$ 245,015,617</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

**NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)**

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2022, the SRF Programs had the following investments and maturities (amounts are in thousands):

	<b>Wastewater</b>				
	<b>Fair Value</b>	<b>Investment Maturities (in years)</b>			
	<u>&lt; 1</u>	<u>1 - &lt; 5</u>	<u>5 - &lt; 10</u>	<u>&gt; 10</u>	
Money market funds	\$201,234	\$ 201,234	\$ -	\$ -	\$ -
Government obligations	<u>26,045</u>	<u>11,621</u>	<u>8,364</u>	<u>6,060</u>	<u>-</u>
	<u>\$227,279</u>	<u>\$ 212,855</u>	<u>\$ 8,364</u>	<u>\$ 6,060</u>	<u>\$ -</u>

	<b>Drinking Water</b>				
	<b>Fair Value</b>	<b>Investment Maturities (in years)</b>			
	<u>&lt; 1</u>	<u>1 - &lt; 5</u>	<u>5 - &lt; 10</u>	<u>&gt; 10</u>	
Money market funds	\$ 87,182	\$ 87,182	\$ -	\$ -	\$ -
Government obligations	<u>11,852</u>	<u>7,002</u>	<u>4,396</u>	<u>454</u>	<u>-</u>
	<u>\$ 99,034</u>	<u>\$ 94,184</u>	<u>\$ 4,396</u>	<u>\$ 454</u>	<u>\$ -</u>

Credit Risk Disclosure: The following table (in thousands of dollars) provides information on the credit ratings associated with the SRF Programs' investments in debt securities at June 30, 2022:

	<b>S&amp;P</b>	<b>Fitch</b>	<b>Moody's</b>	<b>Fair Value</b>
Money market funds	AAAm	N/A	Aaa-mf	\$ 174,922
	AAAm	AAAmmf	Aaa-mf	113,494
Government obligations	AA+	AAA	Aaa	<u>37,897</u>
Total Rated Investments				<u>\$ 326,313</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

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**NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)**

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

Concentration of Credit Risk: The SRF Programs place no limit on the amount that may be invested in any one issuer. The following table shows investments in issuers that represent 5% or more of the total investments at June 30, 2022:

BlackRock Fed Fund	51%
Dreyfus Government	22%
US Treasury	9%

**NOTE 3 - FAIR VALUE MEASUREMENTS**

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

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

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021**

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**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

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

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

Following is a description of the valuation methodologies used by the SRF Programs for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2022 and 2021.

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

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

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

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

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Following is a summary, within each level of the fair value hierarchy, of the SRF Programs' assets that are measured at fair value on a recurring basis as of June 30, 2022 and 2021:

<b>2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Cash Equivalents:			
Money Market Fund Shares	\$288,415,613	\$ -	\$288,415,613
Government Obligations	-	18,623,048	18,623,048
Investments:			
Government Obligations	<u>-</u>	<u>19,273,852</u>	<u>19,273,852</u>
Total Assets at Fair Value	<u>\$288,415,613</u>	<u>\$ 37,896,900</u>	<u>\$326,312,513</u>
<b>2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Cash Equivalents:			
Money Market Fund Shares	\$179,017,738	\$ -	\$179,017,738
Government Obligations	-	27,914,431	27,914,431
Investments:			
Government Obligations	<u>-</u>	<u>38,083,448</u>	<u>38,083,448</u>
Total Assets at Fair Value	<u>\$179,017,738</u>	<u>\$ 65,997,879</u>	<u>\$245,015,617</u>

At June 30, 2022 and 2021, the SRF Programs had no other assets and no liabilities that are measured at fair value on a recurring basis.

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021**

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**NOTE 4 - LOANS RECEIVABLE**

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

The loans receivable balance at June 30, 2022 and 2021 includes actual advances for construction and related costs on eligible projects net of principal payments from participants as follows:

	<b>Loans Receivable as of June 30, 2022</b>	<b>Loans Receivable as of June 30, 2021</b>	<b>Actual Loan Available Less Principal Repayments as of June 30, 2022</b>
Wastewater Fund	\$2,740,481,750	\$2,535,102,864	\$2,886,032,137
Drinking Water Fund	<u>596,460,075</u>	<u>558,169,583</u>	<u>646,495,236</u>
Total All Loans	<u>\$3,336,941,825</u>	<u>\$3,093,272,447</u>	<u>\$3,532,527,373</u>

These amounts represent projects that have been submitted and approved by the SRF Programs, and the loans have been closed. Loans receivable includes current portions of \$160,299,116 at June 30, 2022 and \$142,100,840 at June 30, 2021.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2022 and 2021**

**NOTE 4 - LOANS RECEIVABLE (CONTINUED)**

As of June 30, 2022, the outstanding balances of closed loans exceeding 50 percent of the total loans receivable and representing the Programs' largest borrowers are summarized below:

<b>Name of Participant</b>	<b>Loans Receivable as of June 30, 2022</b>	<b>Loans Receivable as of June 30, 2021</b>	<b>Actual Loan Available Less Principal Repayments as of June 30, 2022</b>
<b>Wastewater Fund</b>			
City of Fort Wayne	\$ 527,401,409	\$ 395,490,831	\$ 527,401,409
Citizens Water Authority	454,361,639	411,367,681	454,361,639
City of Evansville	319,037,645	297,730,551	320,448,000
City of Terre Haute	167,671,000	176,042,000	167,671,000
<b>Drinking Water Fund</b>			
City of Fort Wayne	\$ 88,505,144	\$ 47,884,019	\$ 89,446,000
City of Evansville	71,532,450	74,421,697	71,532,450
City of East Chicago	35,357,000	37,925,175	35,357,000
City of Greensburg	24,546,623	27,728,123	24,546,623
City of Crown Point	20,169,223	20,744,034	20,546,700
City of Batesville	18,608,354	18,770,000	18,608,354
Jackson County Water Utility Inc	14,889,000	13,955,000	14,889,000
City of Frankfort	13,630,000	13,630,000	13,630,000
City of Bluffton	13,269,670	13,779,000	13,269,670

**NOTE 5 - INTEREST RECEIVABLE**

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

Interest receivable at June 30, 2022:

	<b>Investments</b>	<b>Loans</b>	<b>Total</b>
Wastewater	\$ 480,402	\$ 29,750,397	\$ 30,230,799
Drinking Water	<u>154,042</u>	<u>5,260,509</u>	<u>5,414,551</u>
	<u>\$ 634,444</u>	<u>\$ 35,010,906</u>	<u>\$ 35,645,350</u>

Interest receivable at June 30, 2021:

	<b>Investments</b>	<b>Loans</b>	<b>Total</b>
Wastewater	\$ 325,248	\$ 28,073,796	\$ 28,399,044
Drinking Water	<u>86,373</u>	<u>5,339,601</u>	<u>5,425,974</u>
	<u>\$ 411,621</u>	<u>\$ 33,413,397</u>	<u>\$ 33,825,018</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021**

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

Several series of bonds issued by the Indiana Bond Bank, succeeded by the Authority, in connection with the SRF Programs were the subject of legal opinions as of the date of their issuance to the effect that interest on such bonds was excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Under the Code, such exclusion is conditioned on continuing compliance with certain tax covenants including payment of certain earnings in excess of the bond yield to the U.S. Treasury as rebate or yield reduction payments. Any estimated liabilities, which were calculated as of January 31, 2022, are recorded in both the general short-term debt group for the current portion and the general long-term debt account group for the long-term portion. With respect to such bonds, as of June 30, 2022, the SRF Programs had the following liabilities:

	<b>Yield Reduction</b>	<b>Due Date</b>
<b>2019C</b>		
Wastewater Fund	\$ 21,584	January 31, 2024
Drinking Water Fund	<u>13,606</u>	January 31, 2024
	<u>\$ 35,190</u>	

**NOTE 7 - BONDS AND NOTES PAYABLE**

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

Bonds and Notes payable at June 30, 2022 and 2021 for bonds issued on behalf of the SRF Programs are summarized as follows:

	<b>2022</b>	<b>2021</b>
<b><u>Wastewater Fund:</u></b>		
<b>Series 2021B Bonds</b> issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$218,140,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 218,140,000	\$ -

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2022	2021
<b>Series 2021A Bonds</b> issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$70,345,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.	\$ 69,675,000	\$ -
<b>Series 2019F Bonds</b> issued November 21, 2019 for the aggregate amount of \$53,445,000, to refund the callable portion of Series of 2010A and 2010C Bonds maturing from February 1, 2021 to February 1, 2022 at an interest rate of 5.00%. Of this, \$45,590,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	-	16,115,000
<b>Series 2019E Bonds</b> issued October 10, 2019 for the aggregate amount of \$215,000,000, maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$135,820,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,000,000 was cash defeased.	115,675,000	124,820,000
<b>WIFIA 17114IN Loan</b> dated September 6, 2019 for the aggregate amount up to \$436,000,000 maturing from January 15, 2021 to January 15, 2054 at an interest rate of 1.78%. A \$164,000,000 disbursement of funds occurred on October 9, 2019 with the entire amount allocated to the WSRF Program. A \$110,000,000 disbursement occurred on May 19, 2021 with the entire amount allocate to the WSRF Program. A \$50,000,000 disbursement occurred on October 13, 2021 with the entire amount allocated to the WSRF Program.	307,045,800	264,868,900
<b>Series 2019C Bonds</b> issued June 4, 2019 for the aggregate amount of \$81,275,000, maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$49,850,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	49,850,000	49,850,000

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**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2022</b>	<b>2021</b>
<p><b>Series 2019A Bonds</b> issued January 24, 2019 for the aggregate amount of \$266,740,000, maturing from February 1, 2026 to February 1, 2039 at an interest rate of 5.00%. The whole amount was allocated to the WSRF Program.</p>	\$ 266,740,000	\$ 266,740,000
<p><b>Series 2018A Bonds</b> issued October 24, 2018 for the aggregate amount of \$153,195,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$110,000,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$10,000,000 was cash defeased.</p>	100,000,000	100,000,000
<p><b>Series 2017C Refunding Bonds</b> issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$82,415,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$1,615,000 was cash defeased.</p>	75,805,000	76,820,000
<p><b>Series 2017B Bonds</b> issued November 1, 2017 for the aggregate amount of \$21,045,028, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$16,835,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	12,020,000	13,705,000

**STATE REVOLVING FUND LOAN PROGRAMS  
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NOTES TO COMBINED FINANCIAL STATEMENTS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2022	2021
<p><b>Series 2016E Refunding Bonds</b> issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of Series 2010B and 2012B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$78,400,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,245,000 was cash defeased.</p>	\$ 66,620,000	\$ 67,155,000
<p><b>Series 2016D Refunding Bonds</b> issued October 12, 2016 for the aggregate amount of \$164,445,000, maturing from February 1, 2020 to August 1, 2046 at interest rates ranging from 3.00 % to 5.00%. The whole amount was allocated to the WSRF Program. In May 2021, \$86,070,000 was cash defeased.</p>	66,915,000	71,845,000
<p><b>Series 2016B Refunding Bonds</b> issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$48,240,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	26,770,000	34,570,000
<p><b>Series 2016A Bonds</b> issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$56,715,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,855,000 was cash defeased.</p>	38,035,000	39,350,000

**STATE REVOLVING FUND LOAN PROGRAMS  
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NOTES TO COMBINED FINANCIAL STATEMENTS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2022</b>	<b>2021</b>
<p><b>Series 2015B Refunding Bonds</b> issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$118,531,184 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 80,054,111	\$ 93,572,637
<p><b>Series 2015A Bonds</b> issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$90,740,692 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$24,422,857 was cash defeased.</p>	54,226,638	58,455,154
<p><b>Series 2014B Refunding Bonds</b> issued April 24, 2014 for the aggregate amount of \$68,350,000 to refund the callable portion of Series 2006B, 2007A, and 2007B Bonds, maturing from February 1, 2015 to February 1, 2022 at interest rates ranging from 2.00% to 5.00%. Of this, \$53,790,822 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	-	7,871,734
<p><b>Series 2013A Refunding Bonds</b> issued February 26, 2013 for the aggregate amount of \$45,090,000 to refund the callable portion of Series 2004B, 2004C, 2005A, 2006A, and 2006B Bonds, maturing from February 1, 2019 to February 1, 2024 at interest rates ranging from 3.00% to 5.00%. Of this, \$32,210,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	7,380,000	7,380,000

**STATE REVOLVING FUND LOAN PROGRAMS  
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NOTES TO COMBINED FINANCIAL STATEMENTS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2022	2021
<p><b>Series 2012C Bonds</b> issued December 13, 2012 for the aggregate amount of \$109,595,000, maturing from February 1, 2020 to February 1, 2032 at interest rates ranging from 3.00% to 5.00%. Of this, \$99,415,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2019, \$70,875,000 was cash defeased. In May 2021, \$5,125,000 was cash defeased.</p>	\$ 14,965,000	\$ 18,145,000
<p><b>Series 2012B Bonds</b> issued August 30, 2012 for the aggregate amount of \$139,255,000, maturing from February 1, 2013 to February 1, 2031 at interest rates ranging from 1.50% to 5.00%. Of this, \$122,110,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In March 2015, \$23,595,000 was refunded. In October 2016, \$43,910,000 was refunded. In November 2017, \$43,035,000 was refunded. In July 2021, \$6,235,000 was refunded.</p>	-	6,235,000
<p><b>Series 2012A Refunding Bonds</b> issued February 8, 2012 for the aggregate amount of \$137,945,000 to refund the callable portion of Series 2001A, 2004B, and 2004C Bonds, maturing from February 1, 2013 to February 1, 2026 at interest rates ranging from 2.00% to 5.00%. Of this, \$126,070,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In April 2019, \$29,565,000 was cash defeased. In November 2021, \$40,210,000 was refunded.</p>	-	58,525,000
<b>Subtotal-Wastewater Fund</b>	<u>\$1,569,916,549</u>	<u>\$1,376,023,425</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2022	2021
<b><u>Drinking Water Fund:</u></b>		
<b>Series 2021B Bonds</b> issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$43,185,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 43,185,000	\$ -
<b>Series 2021A Bonds</b> issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$11,250,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	10,925,000	-
<b>Series 2019E Bonds</b> issued October 10, 2019 for the aggregate amount of \$215,000,000 maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$79,180,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	72,625,000	78,180,000
<b>Series 2019D Bonds</b> issued June 4, 2019 for the aggregate amount \$18,570,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. The whole amount was allocated to the DWSRF Program.	18,570,000	18,570,000
<b>Series 2019C Bonds</b> issued June 4, 2019 for the aggregate amount of \$81,275,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$31,425,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	31,425,000	31,425,000

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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2022</b>	<b>2021</b>
<p><b>Series 2018A Bonds</b> issued October 24, 2018 for the aggregate amount of \$153,195,000 maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$43,195,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,305,000 was cash defeased.</p>	\$ 39,990,000	\$ 40,305,000
<p><b>Series 2017C Refunding Bonds</b> issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$42,080,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$5,180,000 was cash defeased.</p>	35,805,000	35,805,000
<p><b>Series 2017B Bonds</b> issued November 1, 2017 for the aggregate amount of \$21,045,000, maturing from February 1, 2020 to February 1, 2028 at an interest at interest rate of 5.00%. Of this, \$4,210,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	3,010,000	3,430,000
<p><b>Series 2016E Refunding Bonds</b> issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of the Series 2010B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$7,530,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	6,470,000	7,530,000

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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2022	2021
<p><b>Series 2016B Refunding Bonds</b> issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$4,875,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 1,415,000	\$ 2,775,000
<p><b>Series 2016A Bonds</b> issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$5,960,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	2,625,000	3,360,000
<p><b>Series 2015B Refunding Bonds</b> issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$21,183,816 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	13,530,889	16,577,363
<p><b>Series 2015A Bonds</b> issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$9,259,308 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,492,143 was cash defeased.</p>	5,533,362	5,964,846

**STATE REVOLVING FUND LOAN PROGRAMS  
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NOTES TO COMBINED FINANCIAL STATEMENTS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	2022	2021
<p><b>Series 2014B Refunding Bonds</b> issued April 24, 2014 for the aggregate amount of \$68,350,000 to refund the callable portion of Series 2006B, 2007A, and 2007B Bonds, maturing from February 1, 2015 to February 1, 2022 at interest rates ranging from 2.00% to 5.00%. Of this, \$14,559,178 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ -	\$ 703,266
<p><b>Series 2013A Refunding Bonds</b> issued February 26, 2013 for the aggregate amount of \$45,090,000 to refund the callable portion of Series 2005A, 2006A, and 2006B Bonds, maturing from February 1, 2019 to February 1, 2024 at interest rates ranging from 3.00% to 5.00%. Of this, \$12,880,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	1,235,000	6,415,000
<p><b>Series 2012C Bonds</b> issued December 13, 2012 for the aggregate amount of \$109,595,000, maturing from February 1, 2021 to February 1, 2032 at interest rates ranging from 4.00% to 5.00%. Of this, \$10,180,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2019, \$6,705,000 was cash defeased.</p>	2,040,000	2,775,000
<p><b>Series 2012A Refunding Bonds</b> issued February 8, 2012 for the aggregate amount of \$137,945,000 to refund the callable portion of Series 2001A, 2004B, and 2004C Bonds, maturing from February 1, 2013 to February 1, 2026 at interest rates ranging from 2.00% to 5.00%. Of this, \$11,875,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In April 2019, \$150,000 was cash defeased. In November 2021, \$3,685,000 was refunded.</p>	-	5,220,000

**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

	<b>2022</b>	<b>2021</b>
<p><b>Series 2011A Bonds</b> issued October 26, 2011 for the aggregate amount of \$191,385,000, maturing from February 1, 2012 to February 1, 2030 at interest rates ranging from 1.00% to 5.00%. Of this, \$50,870,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In November 2017, \$37,295,000 was refunded.</p>	\$ <u>          -</u>	\$ <u>  2,240,000</u>
<b>Subtotal-Drinking Water Fund</b>	<u>  288,384,251</u>	<u>  261,275,475</u>
Total Principal	1,858,300,800	1,637,298,900
Net premium on bonds payable	<u>  229,483,112</u>	<u>  184,099,423</u>
Total Bonds Payable	2,087,783,912	1,821,398,323
Less: Current portion	<u>  120,712,900</u>	<u>  120,793,100</u>
Long-term Portion	<u><u>\$1,967,071,012</u></u>	<u><u>\$1,700,605,223</u></u>

In May 2021, the Authority legally cash defeased SRF Bonds from Series 2012C, 2015A, 2016A, 2016D, 2016E, 2017C, 2018A, and 2019E to their respective call dates. The Authority deposited \$206,710,599 with the trustee to fund the escrow to defease a par amount of \$171,310,000 plus additional funds needed until the call dates. This transaction produced a present value savings of \$14,223,493 or 8.3% of the refunded bonds.

The bonds referred to above are considered to have been defeased and have been removed from the combined financial statements and in total the defeased balances outstanding are \$248,890,000 and \$358,395,000 as of June 30, 2022 and 2021, respectively.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

The aggregate debt service requirements and premiums for all bonds and notes allocable to the SRF Programs as of June 30, 2022, are as follows:

	Principal			Interest			Debt Service Total
	Wastewater Fund	Drinking Water Fund	Total	Wastewater Fund	Drinking Water Fund	Total	
2023	\$ 96,182,654	\$ 24,530,246	\$ 120,712,900	\$ 67,644,602	\$ 14,243,663	\$ 81,888,265	\$ 202,601,165
2024	98,982,898	22,902,802	121,885,700	63,323,984	13,062,900	76,386,884	198,272,584
2025	96,453,947	20,526,553	116,980,500	58,639,518	11,917,760	70,557,278	187,537,778
2026	111,709,760	21,189,540	132,899,300	54,065,823	10,903,033	64,968,856	197,868,156
2027	108,449,071	20,535,929	128,985,000	48,766,185	9,847,155	58,613,340	187,598,340
2028-2032	435,516,419	97,772,781	533,289,200	172,486,044	33,714,546	206,200,590	739,489,790
2033-2037	337,623,100	63,436,400	401,059,500	84,424,533	11,737,563	96,162,096	497,221,596
2038-2042	196,884,500	17,490,000	214,374,500	23,114,778	1,843,250	24,958,028	239,332,528
2043-2047	50,902,000	-	50,902,000	6,055,419	-	6,055,419	56,957,419
2048-2052	31,929,300	-	31,929,300	1,857,162	-	1,857,162	33,786,462
2053-2054	5,282,900	-	5,282,900	125,460	-	125,460	5,408,360
	1,569,916,549	288,384,251	1,858,300,800	580,503,508	107,269,870	687,773,378	2,546,074,178
Premium	185,178,345	44,304,767	229,483,112	-	-	-	229,483,112
Total	<u>\$1,755,094,894</u>	<u>\$332,689,018</u>	<u>\$2,087,783,912</u>	<u>\$580,503,508</u>	<u>\$107,269,870</u>	<u>\$687,773,378</u>	<u>\$2,775,557,290</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
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**NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)**

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

	<b>Interest Rates Ranges</b>	<b>Maturity Range</b>	<b>Annual Principal Payment Range</b>	<b>Principal</b>
Wastewater Fund	1.78% - 5.00%	2023-2054	\$1,765,400 - \$111,709,760	\$1,569,916,549
Drinking Water Fund	3.00% - 5.00%	2023-2041	2,575,000 - 24,530,246	<u>288,384,251</u>
Combined Programs	1.78% - 5.00%	2023-2054	1,765,400 - 132,899,300	1,858,300,800
Less: Current Portion				<u>(120,712,900)</u>
Total Long-term Portion				<u>\$1,737,587,900</u>

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

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

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021**

**NOTE 8 - LONG-TERM LIABILITIES**

Long-term liability activity for the years ended June 30, 2022 and 2021 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Amounts Due Within One Year	Amounts Due Thereafter
June 30, 2022:						
Amount due to federal government	\$ 197,409	\$ -	\$ (162,219)	\$ 35,190	\$ -	\$ 35,190
Bonds/Notes payable	1,637,298,900	392,920,000	(171,918,100)	1,858,300,800	120,712,900	1,737,587,900
Net premium on bonds payable	<u>184,099,423</u>	<u>82,318,064</u>	<u>(36,934,375)</u>	<u>229,483,112</u>	<u>-</u>	<u>229,483,112</u>
	<u>\$1,821,595,732</u>	<u>\$475,238,064</u>	<u>\$(209,014,694)</u>	<u>\$2,087,819,102</u>	<u>\$ 120,712,900</u>	<u>\$1,967,106,202</u>
June 30, 2021:						
Amount due to federal government	\$ 71,429	\$ 125,980	\$ -	\$ 197,409	\$ 125,263	\$ 72,146
Bonds/Notes payable	1,836,095,000	110,000,000	(308,796,100)	1,637,298,900	120,793,100	1,516,505,800
Net premium on bonds payable	<u>242,103,195</u>	<u>-</u>	<u>(58,003,772)</u>	<u>184,099,423</u>	<u>-</u>	<u>184,099,423</u>
	<u>\$2,078,269,624</u>	<u>\$110,125,980</u>	<u>\$(366,799,872)</u>	<u>\$1,821,595,732</u>	<u>\$ 120,918,363</u>	<u>\$1,700,677,369</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2022 and 2021**

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**NOTE 9 - FUND TRANSFERS**

Consistent with its Intended Use Plans and EPA's related Policy Statement, the Authority is required to report on transfers between the DWSRF and the WSRF in its combined financial statements. In its Intended Use Plans, the SRF Programs retained the flexibility to make transfers of grants (and other funds) held in or allocable to such funds to the extent permitted by the Clean Water Act and the Safe Drinking Water Act. As of June 30, 2022, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2022 could be so transferred on a net cumulative basis between the two SRF Programs funds.

Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2022, to date, the following transfers were made:

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

**NOTE 10 - PROGRAM REVENUES**

For the years ended June 30, 2022 and 2021, program revenues consisted of the following:

	<b>2022</b>	<b>2021</b>
Interest and other income	\$ 80,061,113	\$ 80,916,564
Capital contributions (EPA Grants)	<u>53,882,739</u>	<u>31,124,389</u>
	<u>\$133,943,852</u>	<u>\$112,040,953</u>

**NOTE 11 - SUBSEQUENT EVENT**

On September 8, 2022, the Authority issued 2022B SRF Program Bonds for the aggregate amount of \$250,000,000, maturing from February 1, 2028 to February 1, 2047 at interest rates of 5.00%. Of this \$237,955,000 was allocated to the WSRF Program, and \$12,045,000 was allocated to the DWSRF Program, based upon the percentage of original bond proceeds allocated to each program.

## **OTHER SUPPLEMENTARY INFORMATION**

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION**  
**June 30, 2022 and 2021**

	Wastewater Program		Drinking Water Program		Combined	
	2022	2021	2022	2021	2022	2021
<b>ASSETS</b>						
Current Assets:						
Cash and equivalents	\$ 212,855,101	\$ 129,677,432	\$ 94,183,560	\$ 77,254,737	\$ 307,038,661	\$ 206,932,169
Interest receivable-investments	480,402	325,248	154,042	86,373	634,444	411,621
Interest receivable-loans	29,750,397	28,073,796	5,260,509	5,339,601	35,010,906	33,413,397
Due from EPA	-	-	259,733	65,218	259,733	65,218
Accounts receivable	-	3,000	131,087	-	131,087	3,000
Loans receivable-current, net	129,754,565	109,928,719	30,544,551	32,172,121	160,299,116	142,100,840
Total Current Assets	<u>372,840,465</u>	<u>268,008,195</u>	<u>130,533,482</u>	<u>114,918,050</u>	<u>503,373,947</u>	<u>382,926,245</u>
Noncurrent Assets:						
Investments	14,423,842	26,092,300	4,850,010	11,991,148	19,273,852	38,083,448
Loans receivable, net	2,610,727,185	2,425,174,145	565,915,524	525,997,462	3,176,642,709	2,951,171,607
Equipment, net	105,331	105,792	-	-	105,331	105,792
Total Noncurrent Assets	<u>2,625,256,358</u>	<u>2,451,372,237</u>	<u>570,765,534</u>	<u>537,988,610</u>	<u>3,196,021,892</u>	<u>2,989,360,847</u>
Total Assets	<u>2,998,096,823</u>	<u>2,719,380,432</u>	<u>701,299,016</u>	<u>652,906,660</u>	<u>3,699,395,839</u>	<u>3,372,287,092</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Loss on debt refunding	2,867,295	6,692,782	928,944	1,274,675	3,796,239	7,967,457
Total Deferred Outflows of Resources	<u>2,867,295</u>	<u>6,692,782</u>	<u>928,944</u>	<u>1,274,675</u>	<u>3,796,239</u>	<u>7,967,457</u>
<b>LIABILITIES</b>						
Current Liabilities:						
Interest payable	28,430,792	24,573,786	5,934,860	5,385,429	34,365,652	29,959,215
Accounts payable	579,965	325,640	287,240	68,387	867,205	394,027
Amount due to federal government	-	113,628	-	11,635	-	125,263
Bonds/Loans payable-current, net	96,182,654	97,476,875	24,530,246	23,316,225	120,712,900	120,793,100
Total Current Liabilities	<u>125,193,411</u>	<u>122,489,929</u>	<u>30,752,346</u>	<u>28,781,676</u>	<u>155,945,757</u>	<u>151,271,605</u>
Long-term Liabilities:						
Amount due to federal government	21,584	53,261	13,606	18,885	35,190	72,146
Bonds/Loans payable, net	1,658,912,240	1,424,103,158	308,158,772	276,502,065	1,967,071,012	1,700,605,223
Total Long-term Liabilities	<u>1,658,933,824</u>	<u>1,424,156,419</u>	<u>308,172,378</u>	<u>276,520,950</u>	<u>1,967,106,202</u>	<u>1,700,677,369</u>
Total Liabilities	<u>1,784,127,235</u>	<u>1,546,646,348</u>	<u>338,924,724</u>	<u>305,302,626</u>	<u>2,123,051,959</u>	<u>1,851,948,974</u>
<b>NET POSITION</b>						
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,216,836,883</u>	<u>\$ 1,179,426,866</u>	<u>\$ 363,303,236</u>	<u>\$ 348,878,709</u>	<u>\$ 1,580,140,119</u>	<u>\$ 1,528,305,575</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION**  
**Years Ended June 30, 2022 and 2021**

	Wastewater Program		Drinking Water Program		Combined	
	2022	2021	2022	2021	2022	2021
<b>OPERATING REVENUE</b>						
Interest income-investments	\$ 1,145,295	\$ 1,036,720	\$ 252,034	\$ 351,390	\$ 1,397,329	\$ 1,388,110
Interest income-loan participants	64,100,733	64,740,048	13,517,620	13,365,806	77,618,353	78,105,854
Administration and premium fees	26,161	27,002	20,615	17,000	46,776	44,002
Other	-	-	998,655	1,378,598	998,655	1,378,598
Total Operating Revenue	<u>65,272,189</u>	<u>65,803,770</u>	<u>14,788,924</u>	<u>15,112,794</u>	<u>80,061,113</u>	<u>80,916,564</u>
<b>OPERATING EXPENSES</b>						
Interest	41,726,113	51,036,477	7,057,073	8,851,029	48,783,186	59,887,506
Bond issuance costs	2,007,343	-	366,118	-	2,373,461	-
Trustee fees	78,900	111,400	1,000	-	79,900	111,400
Other program and administrative	3,074,946	2,746,477	2,125,409	1,879,700	5,200,355	4,626,177
Total Operating Expenses	<u>46,887,302</u>	<u>53,894,354</u>	<u>9,549,600</u>	<u>10,730,729</u>	<u>56,436,902</u>	<u>64,625,083</u>
<b>OPERATING INCOME</b>	18,384,887	11,909,416	5,239,324	4,382,065	23,624,211	16,291,481
<b>NONOPERATING REVENUES AND (EXPENSES)</b>						
Capital contributions (EPA Grants)	38,292,000	19,333,047	15,590,739	11,791,342	53,882,739	31,124,389
Loan forgiveness	(19,266,870)	(16,477,237)	(6,405,536)	(7,251,280)	(25,672,406)	(23,728,517)
Total Nonoperating Revenues and (Expenses)	<u>19,025,130</u>	<u>2,855,810</u>	<u>9,185,203</u>	<u>4,540,062</u>	<u>28,210,333</u>	<u>7,395,872</u>
<b>INCREASE IN NET POSITION</b>	37,410,017	14,765,226	14,424,527	8,922,127	51,834,544	23,687,353
<b>NET POSITION</b>						
Beginning of Year	<u>1,179,426,866</u>	<u>1,164,661,640</u>	<u>348,878,709</u>	<u>339,956,582</u>	<u>1,528,305,575</u>	<u>1,504,618,222</u>
End of Year	<u>\$ 1,216,836,883</u>	<u>\$ 1,179,426,866</u>	<u>\$ 363,303,236</u>	<u>\$ 348,878,709</u>	<u>\$ 1,580,140,119</u>	<u>\$ 1,528,305,575</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION**  
**Years Ended June 30, 2022 and 2021**

	Waste water Program		Drinking Water Program		Combined	
	2022	2021	2022	2021	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash payments for salaries, administrative and other expenses	\$ (3,041,365)	\$ (2,824,208)	\$ (1,056,902)	\$ (607,280)	\$ (4,098,267)	\$ (3,431,488)
Administration fee	26,161	27,002	20,615	17,000	46,776	44,002
Net Cash Used by Operating Activities	<u>(3,015,204)</u>	<u>(2,797,206)</u>	<u>(1,036,287)</u>	<u>(590,280)</u>	<u>(4,051,491)</u>	<u>(3,387,486)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Maturities of loans to participants	125,156,349	324,572,818	55,267,399	32,312,760	180,423,748	356,885,578
Issuance of loans to participants	(330,535,235)	(321,134,325)	(93,557,891)	(61,617,452)	(424,093,126)	(382,751,777)
Change in investments	11,668,458	20,934,548	7,141,138	6,787,174	18,809,596	27,721,722
Interest received on loans and investments	63,414,273	67,374,717	13,781,077	13,799,231	77,195,350	81,173,948
Net Cash Provided (Used) by Investing Activities	<u>(130,296,155)</u>	<u>91,747,758</u>	<u>(17,368,277)</u>	<u>(8,718,287)</u>	<u>(147,664,432)</u>	<u>83,029,471</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>						
Proceeds from debt issuance	407,540,237	110,000,000	67,697,827	-	475,238,064	110,000,000
Principal payments to reduce indebtedness, including refunding	(145,887,605)	(304,935,982)	(27,372,640)	(36,732,576)	(173,260,245)	(341,668,558)
Payment of debt issuance costs, net of refunding	(2,007,343)	-	(366,118)	-	(2,373,461)	-
Interest paid on debt	(62,181,391)	(72,924,943)	(13,616,370)	(14,723,802)	(75,797,761)	(87,648,745)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>197,463,898</u>	<u>(267,860,925)</u>	<u>26,342,699</u>	<u>(51,456,378)</u>	<u>223,806,597</u>	<u>(319,317,303)</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>						
Capital Contributions (EPA Grants)	38,292,000	19,333,047	15,396,224	11,856,163	53,688,224	31,189,210
Issuance of forgivable loans to participants	(19,266,870)	(16,477,237)	(6,405,536)	(7,251,280)	(25,672,406)	(23,728,517)
Net Cash Provided by Capital Financing Activities	<u>19,025,130</u>	<u>2,855,810</u>	<u>8,990,688</u>	<u>4,604,883</u>	<u>28,015,818</u>	<u>7,460,693</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>83,177,669</b>	<b>(176,054,563)</b>	<b>16,928,823</b>	<b>(56,160,062)</b>	<b>100,106,492</b>	<b>(232,214,625)</b>
<b>CASH AND EQUIVALENTS</b>						
Beginning of Year	<u>129,677,432</u>	<u>305,731,995</u>	<u>77,254,737</u>	<u>133,414,799</u>	<u>206,932,169</u>	<u>439,146,794</u>
End of Year	<u>\$ 212,855,101</u>	<u>\$ 129,677,432</u>	<u>\$ 94,183,560</u>	<u>\$ 77,254,737</u>	<u>\$ 307,038,661</u>	<u>\$ 206,932,169</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES</b>						
Operating income	\$ 18,384,887	\$ 11,909,416	\$ 5,239,324	\$ 4,382,065	\$ 23,624,211	\$ 16,291,481
Adjustments to reconcile operating income to net cash used by operating activities:						
Depreciation	461	461			461	461
Interest income	(65,246,028)	(65,776,768)	(13,769,654)	(13,717,196)	(79,015,682)	(79,493,964)
Interest expense	41,726,113	51,036,477	7,057,073	8,851,029	48,783,186	59,887,506
Bond issuance costs	2,007,343	-	366,118	-	2,373,461	-
Changes in assets and liabilities:						
Accounts receivable	3,000	(3,000)	(131,087)	2,000	(128,087)	(1,000)
Accounts payable	254,325	(78,296)	218,853	(119,654)	473,178	(197,950)
Amount due to federal government	(145,305)	114,504	(16,914)	11,476	(162,219)	125,980
Net Cash Used by Operating Activities	<u>\$ (3,015,204)</u>	<u>\$ (2,797,206)</u>	<u>\$ (1,036,287)</u>	<u>\$ (590,280)</u>	<u>\$ (4,051,491)</u>	<u>\$ (3,387,486)</u>

## OTHER REPORT

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

Members of the Indiana Finance Authority  
 State Revolving Fund Loan Programs

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of State Revolving Fund Loan Programs (SRF Programs), an enterprise fund of the Indiana Finance Authority, which comprise the combined statement of net position as of June 30, 2022, and the related combined statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the combined financial statements, which collectively comprise SRF Programs' basic combined financial statements, and have issued our report thereon dated September 29, 2022.

**Report on Internal Control Over Financial Reporting**

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

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

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

## Report on Compliance and Other Matters

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

### Purpose of this Report

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

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
September 29, 2022



Members of the Indiana Finance Authority  
State Revolving Fund Loan Programs

We have audited the combined financial statements of State Revolving Fund Loan Programs (SRF Programs) as of and for the year ended June 30, 2022, and have issued our report thereon dated September 29, 2022. Professional standards require that we advise you of the following matters relating to our audit.

***Our Responsibility in Relation to the Combined Financial Statement Audit***

As communicated in our engagement agreement, our responsibility, as described by professional standards, is to form and express an opinion about whether the combined financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the combined financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the combined financial statements are free of material misstatement.

An audit of combined financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered SRF Programs' internal control over financial reporting solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether SRF Programs' combined financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants. However, providing an opinion on compliance with those provisions was not an objective of our audit.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### ***Planned Scope and Timing of the Audit***

We conducted our audit consistent with the planned scope and timing we previously communicated to you, including our identification of significant risks.

### ***Compliance with All Ethics Requirements Regarding Independence***

The engagement team; others in our firm, as appropriate; and our firm have complied with all relevant ethical requirements regarding independence.

### ***Qualitative Aspects of the Entity's Significant Accounting Practices***

#### ***Significant Accounting Policies***

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies used by SRF Programs is included in Note 1 to the combined financial statements. There was no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2022.

No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

#### ***Significant Accounting Estimates***

Accounting estimates are an integral part of the combined financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the combined financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting SRF Programs' combined financial statements are as follows:

- Management's estimate of the fair value of investments is based on valuation methodologies described in Note 3 to the combined financial statements.
- Management's estimate of the allowance for doubtful accounts is determined by the forgivable loans closed by the SRF Programs, and by a review of individual loan balances' collectability.

We evaluated the key factors and assumptions used to develop the above estimates and determined that the estimates are reasonable in relation to the combined financial statements taken as a whole.

#### ***Combined Financial Statement Disclosures***

Certain combined financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to combined financial statement users. The most sensitive disclosures affecting SRF Programs' combined financial statements relate to cash and equivalents and investments, loans receivable, and bonds and notes payable.

### ***Significant Unusual Transactions***

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. Significant unusual transactions are significant transactions outside the normal course of business for SRF Programs or that otherwise appear to be unusual due to their timing, size, or nature. There were no significant unusual transactions identified during the audit.

### ***Significant Difficulties Encountered During the Audit***

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### ***Uncorrected and Corrected Misstatements***

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the combined financial statements as a whole. There were no misstatements identified by us as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no material misstatements identified by us as a result of our audit procedures.

### ***Disagreements with Management***

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to SRF Programs' combined financial statements or the auditors' report. No such disagreements arose during the course of the audit.

### ***Representations Requested from Management***

We have requested certain written representations from management, which are included in a letter addressed to us dated September 29, 2022, a copy of which has been provided to you.

### ***Management's Consultations with Other Accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### ***Supplementary Information***

With respect to the management's discussion and analysis accompanying the combined financial statements, which is a required part of the combined financial statements, we have applied certain limited procedures; however, the procedures did not provide us with sufficient evidence to express an opinion or provide any assurance on the information.

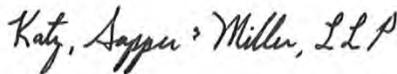
The combining schedules accompanying the combined financial statements are not a required part of the combined financial statements. The combining schedules have been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures in order to provide an opinion on the combining schedules in relation to the combined financial statements as a whole.

***Other Significant Matters, Findings, or Issues***

In the normal course of our professional association with SRF Programs, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting SRF Programs, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as SRF Programs' auditors.

***Distribution and Use of This Communication***

This communication is intended solely for the information and use of the Members of the Indiana Finance Authority and management and is not intended to be and should not be used by anyone other than these specified parties.



Indianapolis, Indiana  
September 29, 2022

Exhibit N

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

June 30, 2022



# INDIANA FINANCE AUTHORITY

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

Members of the Indiana Finance Authority

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Indiana Finance Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Indiana Finance Authority's major federal programs for the year ended June 30, 2022. Indiana Finance Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Indiana Finance Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

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

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

## ***Responsibilities of Management for Compliance***

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

## ***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

## Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Indiana Finance Authority, a component unit of the State of Indiana, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Indiana Finance Authority's basic financial statements. We issued our report thereon dated October 31, 2022, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
October 31, 2022

**INDIANA FINANCE AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2022**

	Federal Assistance Listing Number	Pass-through Entity Identifying/ Grant Number	Program or Award Amount	Federal Expenditures	Amount Provided to Subrecipients
<b>U.S DEPARTMENT OF TREASURY</b>					
Passed through Indiana State Budget Agency: COVID-19 - Coronavirus State and Local Fiscal Recovery Funds					
	21.027	Memorandum of Understanding dated 10/29/21	\$ 160,000,000	\$ 5,065,364	\$ 5,065,364
<b>U.S. ENVIRONMENTAL PROTECTION AGENCY:</b>					
Clean Water State Revolving Fund Cluster: Capitalization Grants for Clean Water State Revolving Funds					
	66.458	CS18000121-0 DA	38,292,000	38,292,000	38,292,000
Drinking Water State Revolving Fund Cluster: Capitalization Grants for Drinking Water State Revolving Funds					
	66.468	FS98548619-0 DA	154,000	154,000	154,000
	66.468	FS98548620-0 DF	1,683,000	432,641	
	66.468	FS98548621-0 DA	14,460,900	14,460,900	14,460,900
	66.468	FS98548621-0 DD	672,600	665,113	
	66.468	FS98548621-0 DF	1,681,500	359,624	
	66.468	FS98548622-0 DD		94,116	
				<u>16,166,394</u>	<u>14,614,900</u>
State and Tribal Response Program Grants					
	66.817	RP00E14614-0	787,518	218,288	
	66.817	RP00E14615-0	800,000	407,579	
				<u>625,867</u>	
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements					
	66.818	BF00E48101-F	6,984,204	409,805	409,805
Multipurpose Grants to States and Tribes					
	66.204	AA00E02780-1	119,840	20,791	20,791
Voluntary School and Child Care Lead Testing and Reduction Grant Program (SDWA 1464(d))					
	66.444	M100E02762-0	423,000	423,000	
Water Infrastructure Finance and Innovation (WIFIA)					
	66.958	WIFIA-2019-N17114IN	436,000,000	314,868,900	314,868,900
				<u>\$ 375,872,121</u>	<u>\$ 373,271,760</u>

See accompanying notes to schedule of expenditures of federal awards.

# INDIANA FINANCE AUTHORITY

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2022

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

**Expenditures to Subrecipients:** The amounts of expenditures to subrecipients represents the actual expenditures incurred by subrecipients and reimbursable by IFA in 2022.

### NOTE 2 - INDIRECT COST RATE

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

### NOTE 3 - LOAN PROGRAM

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

WIFIA funds were used to finance two projects: the DigIndy Tunnel System (DigIndy) project and the Integrated Overflow Control Plan (IOCP) project being completed by CWA Authority, Inc. and Evansville Water and Sewer Utility, respectively. The DigIndy project was substantially completed in June 2019, and the IOCP project was in progress at June 30, 2022. WIFIA expenditures were \$50,000,000 during fiscal year 2022. The WIFIA loan balance outstanding was \$307,045,800 as of June 30, 2022.

**INDIANA FINANCE AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2022**

**Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? \_\_\_\_\_ yes \_\_\_\_\_✓ no

*Federal Awards*

Internal control over major programs:

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

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

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

Identification of major programs:

<b>Assistance Listing Number</b>	<b>Agency</b>	<b>Title</b>
21.027	U.S Department of Treasury	Coronavirus State and Local Fiscal Recovery Funds
66.958	U.S. Environmental Protection Agency	Water Infrastructure Finance and Innovation (WIFIA)
66.458	U.S. Environmental Protection Agency	Clean Water State Revolving Fund Cluster
66.468	U.S. Environmental Protection Agency	Drinking Water State Revolving Fund Cluster

**INDIANA FINANCE AUTHORITY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**Year Ended June 30, 2022**

**Summary of Auditors' Results (Continued)**

Dollar threshold used to distinguish between  
type A and type B programs:

\$1,830,097

Auditee qualified as low-risk auditee?

  ✓   yes             no

**Financial Statement Findings**

None

**Federal Award Findings and Questioned Costs**

None

## Exhibit O

### Use of Non-Federal Funds for Match Purposes

Pursuant to the State Revolving Fund Loan Program Final Q & A's issued July 1990 (see II.A.3) and in a Memorandum dated 12/22/1998 from EPA's Office of General Counsel, the CWSRF Loan Program is permitted to use funds from the Clean Water SRF, that qualify as Non-Federal sources, toward meeting the State's section 319 match requirement, when spent on section 319 activities. Non-Federal sources include: interest earnings on CWSRF fund accounts, loan repayments, State funds in excess of its 20 percent SRF match, and bond proceeds in excess of the grant amount. In addition, pursuant to Section IV, D, 3 of the Nonpoint Source Program and Grants Guidelines for States and Territories that were developed to implement nonpoint source management programs under Section 319 of the Clean Water Act, the use of recycled funds under Title VI of the CWA can be used to provide a match for Section 319 grants. These are funds that have been loaned by the State and subsequently repaid by the borrower to the State. The repaid funds are then recycled by the State Revolving Fund program to provide loans that fund other water quality projects. These recycled funds are regarded as State monies and therefore are eligible to be used as match for Section 319 funds, provided that they, are used to implement the State's approved Nonpoint Source Management Plan.

Under the authority of 40 CFR §31.6(d), EPA approved a class deviation from 40 CFR 35.3125(b)(1). Pursuant to the class deviation, CWSRF Loan Program are allowed to use Non-Federal, Non-State match CWSRF funds to provide loans that can be used to satisfy the local matching requirements for most EPA grant funded treatment works projects, including the Special Appropriation Act Program. The Special Appropriations Act Program required grant recipients to provide at least forty-five percent of the cost of a project as its match.

Pursuant to the above stated authorities, the Indiana SRF Loan Program has an accumulation of Non-Federal funds available to be used as state or local match for Federal grant funding programs, including Section 319 grants and Special Appropriation Program grants. This Exhibit summarized the balance of the Non-Federal funds, the allocation of a portion of the Non-Federal funds for Federal match for Section 319 grants, list the projects receiving a Non-Federal match for their Federal grant and provides the amount of the Non-Federal match applied.

#### ALLOCATION OF "NON-FEDERAL" FUNDS FOR FEDERAL MATCH

Allocated for a Portion of the State Required 319 Match

FFY	Grant Number	
FFY 2002	C997548202	991,812
FFY 2003	C997548203	615,210
FFY 2004	C997548204	714,679
FFY 2005	C997548205	735,920
FFY 2006	C997548206	1,675,585
FFY 2007	C997548207	862,825
FFY 2008	C997548208	909,185
FFY 2009	C997548209	1,030,143
FFY 2010	C997548210	1,250,000
FFY 2011	C997548211	1,250,000
FFY 2012	C997548212	1,250,000
FFY 2013	C997548213	1,250,000
FFY 2014	C997548214	1,250,000
FFY 2015	C997548215	1,250,000
FFY 2016	C997548216	1,250,000
FFY 2017	C997548217	1,250,000
FFY 2018	C997548218	1,250,000
FFY 2019	C997548219	1,250,000
FFY 2020	C997548220	1,250,000
FFY 2021	C997548221	1,250,000
FFY 2022	C997548222	1,250,000

Hammond Non Federal Match for US Army Corp of Engineers Grant	925,000
Centerville Non Federal Match for Special Appropriation Grant	300,068
Martinsville Non Federal Match for Special Appropriation Grant	1,932,200
Upland Non Federal Match for Special Appropriation Grant	740,000
Madison Township Non Federal Match for Special Appropriation Grant	1,125,800
Tell City Non Federal Match for Special Appropriation Grant	1,000,450
Indianapolis Non Federal Match for Special Appropriation Grant	1,359,531
Richmond Non Federal Match for Special Appropriation Grant	157,827
North Vernon Non Federal Match for Special Appropriation Grant	986,873
Rensselaer Non Federal Match for Special Appropriation Grant	1,588,100
Vigo County Non Federal Match for Special Appropriation Grant	523,719
<b>Total Federal Match</b>	<b>\$ 218,075,073</b>

<sup>1</sup>The Wastewater Equity Earnings Account is made up of recycled "non-federal" funds.

As of 7/1/2022

Closing Date	Participant	Project	Loan Amount	NPS Portion	Disbursed	NPS Disbursed
8/24/2004	City of Indianapolis	septic removal	25,000,000	3,466,230	25,000,000	3,466,230
8/31/2004	Jennings NW RUD	septic removal	6,200,000	2,174,437	6,200,000	2,174,437
10/1/2004	Fulda RSD	septic removal	419,342	270,408	419,342	270,408
11/10/2004	Delaware County RWD	septic removal	1,085,145	1,085,145	1,085,145	1,085,145
12/13/2004	Taylor RSD	septic removal	3,905,600	2,450,842	3,905,600	2,450,842
12/29/2004	Town of Fortville	septic removal	2,034,210	564,573	2,034,210	564,573
12/29/2004	City of Indianapolis	septic removal	70,000,000	25,679,058	70,000,000	25,679,058
2/28/2005	City of New Haven	Stormwater	4,100,000	3,872,904	4,100,000	3,872,904
7/29/2005	Campbell Township RSD	septic removal	845,000	845,000	845,000	845,000
9/29/2005	City of Columbia City	erosion project	16,672,000	49,032	16,672,000	49,032
9/30/2005	Town of Fortville	septic removal	1,259,758	1,259,758	1,259,758	1,259,758
10/14/2005	City of Fort Wayne	septic removal	40,000,000	2,884,702	40,000,000	2,884,702
12/1/2005	Town of Elwood	septic removal	201,000	201,000	201,000	201,000
12/15/2005	Town of Culver	septic removal	2,700,000	562,306	2,700,000	562,306
12/29/2005	City of Indianapolis	septic removal	90,000,000	20,104,248	90,000,000	20,104,248
12/30/2005	Muncie SD	groundwater	17,960,000	1,118,436	17,960,000	1,118,436
6/30/2006	City of Indianapolis	septic removal	35,250,000	8,836,444	35,250,000	8,836,444
6/30/2006	Spencer MSW	septic removal	350,000	38,500	350,000	38,500
8/17/2006	City of Tell City	septic removal	1,425,000	1,425,000	1,425,000	1,425,000
12/15/2006	Town of Centerville	septic removal	3,394,911	578,000	3,394,911	578,000
12/15/2006	City of Indianapolis	septic removal	34,750,000	30,932,406	34,750,000	30,932,406
8/28/2007	Spencer MSW	septic removal	4,783,788	338,380	4,783,788	338,380
8/30/2007	Town of Centerville	septic removal	800,000	136,000	800,000	136,000
12/18/2007	City of Indianapolis	septic removal	80,557,000	30,046,754	80,557,000	30,046,754
12/27/2007	Allen County RWSD	septic removal	1,609,858	1,609,858	1,609,858	1,609,858
3/28/2008	City of Jeffersonville	septic removal	9,800,000	3,724,000	9,800,000	3,724,000
5/5/2008	Morgan County RSD	septic removal	476,000	476,000	476,000	476,000
12/30/2008	Allen County RWSD	septic removal	2,971,000	2,971,000	2,971,000	2,971,000
6/1/2009	Town of Whitestown	septic removal	3,310,000	860,600	3,310,000	860,600
7/6/2009	City of Indianapolis	septic removal	32,050,000	9,443,985	32,050,000	9,443,985
9/15/2009	City of Angola	BF- Dana Corp	5,110,000	3,577,000	5,110,000	3,577,000
12/11/2009	City of South Bend	Stormwater	4,495,000	539,400	4,495,000	539,400
12/23/2009	City of Fort Wayne	septic removal	29,091,005	4,072,741	29,091,005	4,072,741
12/29/2009	City of Connersville	BF - Visteon	3,700,000	3,700,000	3,700,000	3,700,000
12/30/2009	Town of Plainfield	BF - Shouse Landfill	7,269,000	2,000,000	7,269,000	2,000,000
12/30/2009	City of Elkhart	BF - Foundry Walter-Piano Beardlsey Ave	8,830,000	645,114	8,814,967	645,114
1/20/2010	City of Charlestown	septic removal	1,300,000	1,300,000	1,300,000	1,300,000
1/28/2010	Henryville	septic removal	2,686,000	1,880,200	2,686,000	1,880,200
1/28/2010	Town of Zionsville	septic removal	2,045,330	1,985,000	2,045,330	1,985,000
3/1/2010	City of Goshen	BF - River Race	1,000,000	1,000,000	1,000,000	1,000,000
3/31/2010	Town of Milton	septic removal	4,160,000	2,872,000	4,160,000	2,872,000
6/30/2010	Allen County RSD	septic removal	5,200,000	5,200,000	5,200,000	5,200,000
10/8/2010	Scott County	septic removal	965,000	965,000	965,000	965,000
12/13/2010	Luce Twp. RSD	septic removal	4,854,563	4,854,563	4,854,563	4,854,563
3/31/2011	Jeffersonville	BF - BP Ellis	22,350,000	47,211	22,350,000	47,211
4/28/2011	Howard County Drainage Board	Stormwater BF - Wood Treating Plant	1,321,400	1,321,400	1,321,400	1,321,400
6/23/2011	Columbus	Plant	600,000	600,000	383,118	383,118
6/27/2011	SWLMCD	septic removal	2,000,000	2,000,000	2,000,000	2,000,000
10/26/2011	City of Evansville	septic removal	1,215,000	1,215,000	1,215,000	1,215,000
10/26/2011	Rensselaer	septic removal	1,585,000	1,585,000	1,585,000	1,585,000
12/13/2011	St. Joseph Co. RSD	septic removal	2,904,000	2,904,000	2,904,000	2,904,000
2/24/2012	Montgomery County RSD	septic removal	10,964,000	10,964,000	10,964,000	10,964,000
12/13/2012	Richmond	BF - MGP	14,800,000	1,300,000	14,800,000	1,300,000
12/13/2012	Terre Haute	BF - Coke & Carbon	139,371,000	6,600,000	139,371,000	6,600,000
12/18/2012	Allen County RSD	septic removal	7,320,000	7,320,000	7,320,000	7,320,000
12/28/2012	Delaware County RWD	septic removal	994,000	994,000	994,000	994,000
6/13/2013	Newport	septic removal	600,000	600,000	600,000	600,000

1/31/2014	Edwardsport	septic removal	2,605,998	2,606,000	2,605,998	2,606,000
9/18/2015	Kempton	septic removal	2,205,000	2,205,000	2,205,000	2,205,000
10/22/2015	Allen County RSD	septic removal	12,080,000	12,080,000	12,080,000	12,080,000
3/31/2016	Bluffton	septic removal	4,132,000	1,947,540	4,132,000	1,947,540
3/9/2017	Allen County RSD	septic removal	7,244,244	7,244,244	7,244,244	7,244,244
12/15/2017	Woodburn	septic removal	7,565,000	402,000	5,631,146	402,000
3/29/2018	Romney	septic removal	2,000,000	2,000,000	2,000,000	2,000,000
6/29/2018	Centerville	septic removal	2,266,000	491,000	2,146,274	491,000
10/29/2018	Allen County a	septic removal	5,182,000	5,182,000	5,182,000	5,182,000
10/29/2018	Allen County b	septic removal	4,343,000	4,343,000	4,247,227	4,247,227
11/15/2018	LaGrange County	septic removal	15,653,000	15,653,000	15,515,066	15,515,066
11/30/2018	New Castle	septic removal	4,670,000	4,670,000	4,528,008	4,528,008
12/13/2018	North Vernon	septic removal	4,210,000	4,210,000	4,042,884	4,042,884
12/14/2018	LaPorte County RSWD	septic removal	2,193,500	2,193,500	2,193,500	2,193,500
12/14/2018	Steuben Lake	septic removal	2,546,000	2,546,000	2,546,000	2,546,000
3/25/2019	IAA	stormwater	30,000,000	30,000,000	28,732,374	28,732,374
7/31/2019	Golfview	failing septic systems	4,127,360	4,127,360	3,959,465	3,959,465
10/1/2019	Greentown	stormwater	5,135,000	5,135,000	4,829,274	4,829,274
11/4/2019	IAA	stormwater	38,215,000	38,215,000	37,099,657	37,099,657
11/18/2019	Maysville RWSD	failing septic systems	3,634,000	3,634,000	3,596,479	3,596,479
11/26/2019	Morgan County RSD	failing septic systems	7,370,000	7,370,000	7,244,734	7,244,734
2/6/2020	Mount Etna	failing septic systems	1,000,000	1,000,000	1,000,000	1,000,000
2/28/2020	LaGrange RUD	failing septic systems	7,206,000	3,800,000	7,081,736	3,734,471
3/5/2020	Adams County RSD	failing septic systems	2,186,000	2,186,000	2,177,633	2,177,633
1/29/2021	Adams County RSD	failing septic systems	8,000,000	8,000,000	7,408,762	7,408,762
2/25/2021	DeMotte	failing septic systems	6,560,000	6,560,000	4,425,468	4,425,468
3/24/2021	Wells County RSD	failing septic systems	513,000	513,000	513,000	513,000
4/14/2021	Richmond	failing septic systems	6,455,000	6,455,000	1,346,612	1,346,612
4/20/2021	Jeffersonville - Clarksville	stormwater	2,590,000	2,590,000	2,590,000	2,590,000
10/14/2021	Posey County RSD	failing septic systems	9,265,000	9,265,000	1,631,917	1,631,917
12/2/2021	Turkey Creek RSD	failing septic systems	5,935,000	5,935,000	1,067,755	1,067,755
4/19/2022	Fountain City	Stormwater	1,103,000	1,103,000	417,698	417,698
6/3/2022	Wells County RSD	failing septic systems	5,000,000	5,000,000	127,033	127,033
			<b>438,708,279</b>			<b>408,962,554</b>

Allocated for a Portion of the State Required 319 Match 23,785,359

"Banked" toward Future Allocation of Match \$ 385,177,195

Indiana CWSRF Loan Program  
Exhibit P - WRRDA Requirements\*

Community Name	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	AMP and FSP Certification Received (Applications on or after 10/1/14)	Cost & Effectiveness Certification Form Received Date (Applications on or after 10/1/15)
Crawfordsville	\$ 12,725,000	11/28/2016	2017	No	NA	Pending	9/21/2016
Portland	\$ 2,945,000	9/25/2017	2018	No	NA	Pending	9/21/2016
New Castle	\$ 4,607,600	11/30/2018	2019	No	NA	9/22/2021	6/18/2018
Princes Lakes	\$ 23,410,000	12/12/2018	2019	No	NA	Pending	8/1/2017
Connersville	\$ 4,990,000	12/13/2018	2019	No	NA	Pending	6/26/2018
Arcadia	\$ 1,122,000	12/14/2018	2019	No	NA	Pending	12/29/2017
LaPorte RWS	\$ 2,093,500	12/14/2018	2019	No	NA	Pending	12/7/2017
Lynn	\$ 676,000	3/25/2019	2019	No	NA	Pending	5/11/2016
Montpelier	\$ 3,700,000	6/19/2019	2019	No	NA	12/3/2020	7/11/2018
Golfview	\$ 4,085,000	7/31/2019	2020	No	NA	Pending	7/25/2019
Greentown	\$ 3,800,000	10/1/2019	2020	No	NA	Pending	10/11/2019
Richmond	\$ 13,500,000	11/1/2019	2020	No	NA	7/12/2022	1/10/2019
Hymera	\$ 775,000	11/22/2019	2020	No	NA	12/8/2021	7/24/2019
Morgan County	\$ 7,370,000	11/26/2019	2020	No	NA	Pending	4/22/2019
Tipton	\$ 6,200,000	11/27/2019	2020	No	NA	Pending	10/11/2019
Fort Branch	\$ 1,575,000	12/17/2019	2020	No	NA	10/20/2021	9/19/2018
Steuben Lakes RWD	\$ 3,700,000	12/18/2019	2020	No	NA	6/29/2021	5/20/2019
Evansville	\$ 75,000,000	12/27/2019	2020	Yes	Yes	6/26/2020	8/6/2019
Mount Etna	\$ 1,785,000	2/6/2020	2020	No	NA	Pending	11/7/2019
Windfall	\$ 1,656,000	2/13/2020	2020	No	NA	Pending	12/4/2019
Jeffersonville	\$ 15,279,000	2/14/2020	2020	No	NA	5/28/2019	5/28/2019
Berne	\$ 5,500,000	2/18/2020	2020	No	NA	Pending	7/17/2019
LaGrange County RUD	\$ 7,206,000	2/28/2020	2020	No	NA	Pending	5/20/2019
Adams County RSD	\$ 2,186,000	3/5/2020	2020	No	NA	Pending	1/8/2019
Williamsport	\$ 1,400,000	3/6/2020	2020	No	NA	Pending	7/16/2018
Goshen	\$ 25,000,000	3/26/2020	2020	No	NA	Pending	4/8/2019
Fort Wayne	\$ 25,000,000	3/31/2020	2020	No	NA	3/9/2021	8/8/2018
New Haven	\$ 2,250,000	4/15/2020	2020	No	NA	Pending	7/25/2018
Whitestown	\$ 4,200,000	4/28/2020	2020	No	NA	7/10/2019	11/13/2019
Yorktown	\$ 9,965,000	6/3/2020	2020	No	NA	Pending	12/3/2019
Delaware County RWD	\$ 5,756,000	6/4/2020	2020	No	NA	Pending	9/4/2019
Advance	\$ 1,062,000	6/24/2020	2020	No	NA	NA	1/22/2020
Fort Wayne	\$ 25,000,000	09/29/2020	2021	Yes	Yes	3/9/2021	8/8/2018
Milltown	\$ 1,300,000	09/30/2020	2021	No	NA	12/13/2021	11/8/2019
Monticello	\$ 10,287,000	11/04/2020	2021	No	NA	Pending	5/8/2020
Elwood	\$ 2,865,000	11/13/2020	2021	No	NA	Pending	4/27/2020
LaGrange County	\$ 5,681,000	12/17/2020	2021	No	NA	Pending	5/20/2019
Crothersville	\$ 5,787,000	12/18/2020	2021	No	NA	Pending	6/24/2019
Westlakes RSD	\$ 228,000	12/28/2020	2021	No	NA	Pending	4/23/2020
Thralls Station	\$ 1,048,000	12/29/2020	2021	No	NA	Pending	6/5/2020
Adams County	\$ 8,000,000	01/29/2021	2021	No	NA	Pending	1/8/2019
DeMotte	\$ 6,560,000	02/25/2021	2021	No	NA	Pending	11/5/2021
Wells County RSD	\$ 513,000	03/24/2021	2021	No	NA	6/23/2020	6/12/2019
Butler	\$ 8,065,000	03/25/2021	2021	No	NA	Pending	4/17/2020
Morgantown	\$ 6,625,000	03/29/2021	2021	No	NA	Pending	4/1/2020
Sellersburg	\$ 26,105,000	03/30/2021	2021	No	NA	Pending	2/28/2021
Richmond	\$ 6,455,000	04/14/2021	2021	No	NA	Pending	6/9/2020
Rochester	\$ 8,251,000	05/19/2021	2021	No	NA	Pending	2/17/2021
East Shore CD	\$ 1,800,000	7/20/2021	2022	No	NA	Pending	7/23/2020
Elkhart	\$ 28,796,000	9/15/2021	2022	Yes	Yes	Pending	9/19/2019
Citizens Water Authority (CWA)	\$ 50,000,000	10/5/2021	2022	No	NA	9/30/2020	12/19/2016
Western Wayne RSD	\$ 17,800,000	10/13/2021	2022	No	NA	Pending	11/16/2020
Posey County RSD	\$ 16,270,980	10/14/2021	2022	No	NA	Pending	5/14/2020
Turkey Creek	\$ 5,935,000	12/2/2021	2022	No	NA	Pending	4/30/2020
Fort Wayne	\$ 140,000,000	12/21/2021	2022	No	NA	3/9/2021	8/8/2018
Westville	\$ 10,901,620	12/15/2021	2022	No	NA	Pending	7/28/2020
Bluffton	\$ 12,681,000	3/31/2022	2022	No	NA	Pending	6/28/2021
Fountain City	\$ 1,103,000	4/19/2022	2022	No	NA	Pending	4/6/2021

Community Name	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	AMP and FSP Certification Received (Applications on or after 10/1/14)	Cost & Effectiveness Certification Form Received Date (Applications on or after 10/1/15)
Connersville	\$ 19,691,000	5/5/2022	2022	No	NA	Pending	6/26/2018
Wells County RSD	\$ 5,000,000	6/3/2022	2022	No	NA	Pending	4/13/2021
Columbus	\$ 4,330,000	6/6/2022	2022	No	NA	Pending	3/29/2021
Frankton	\$ 5,000,000	6/29/2022	2022	No	NA	Pending	6/12/2020
Jasonville	\$ 318,000	6/30/2022	2022	No	NA	Pending	2/15/2021
Evansville (2021 PER)	\$ 28,119,900	6/30/2022	2022	No	NA	6/26/2020	6/29/2020

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

\* Some of the WRRDA requirements are set forth below

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

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

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

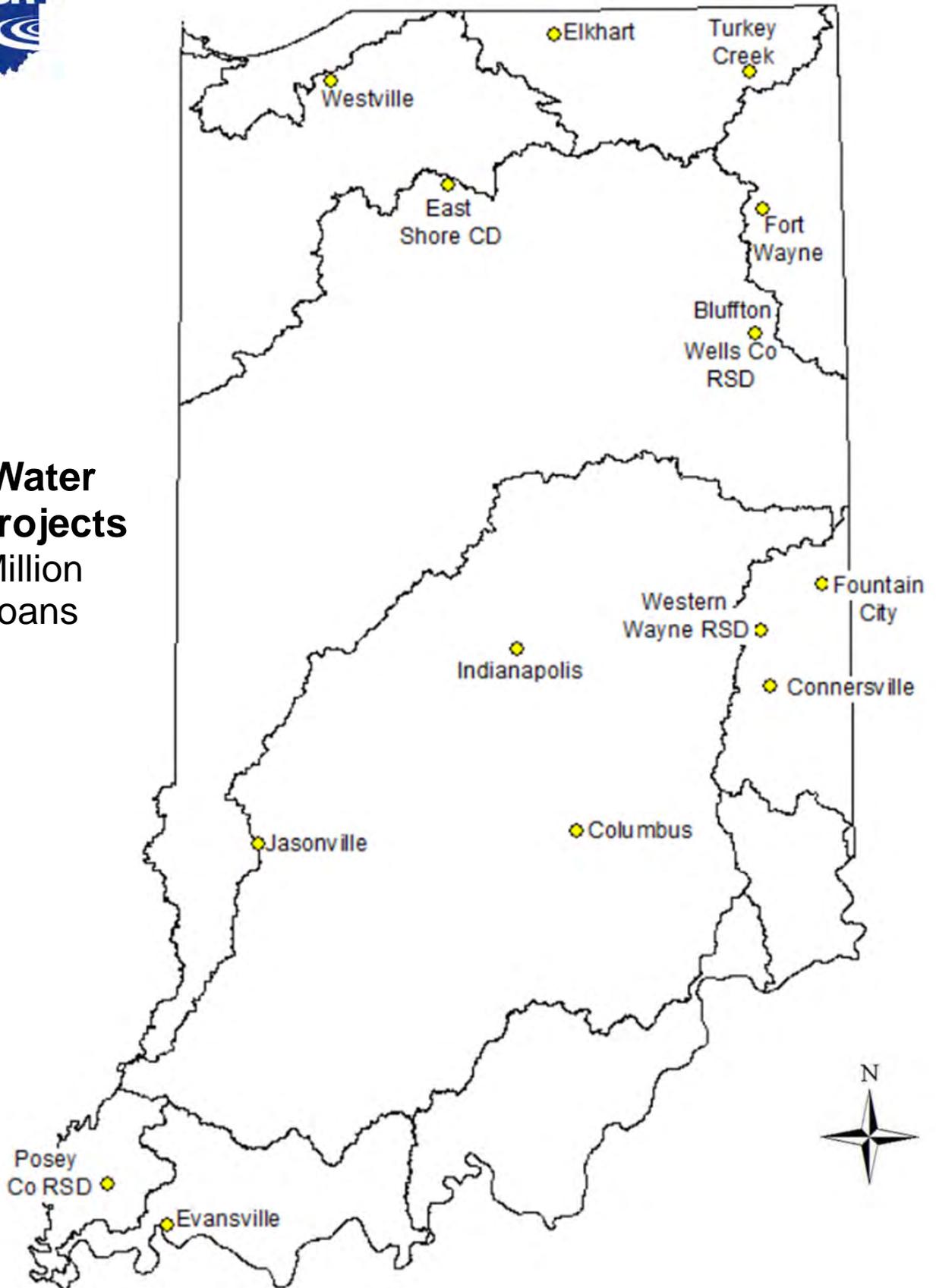
**Cost & Effectiveness Analysis (C&E):** All CWSRF participants who submit an application after October 1, 2015 must certify they have conducted a cost and effectiveness analysis as outlined in WRRDA.

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

Clean Water Projects Closed in State Fiscal Year 2022

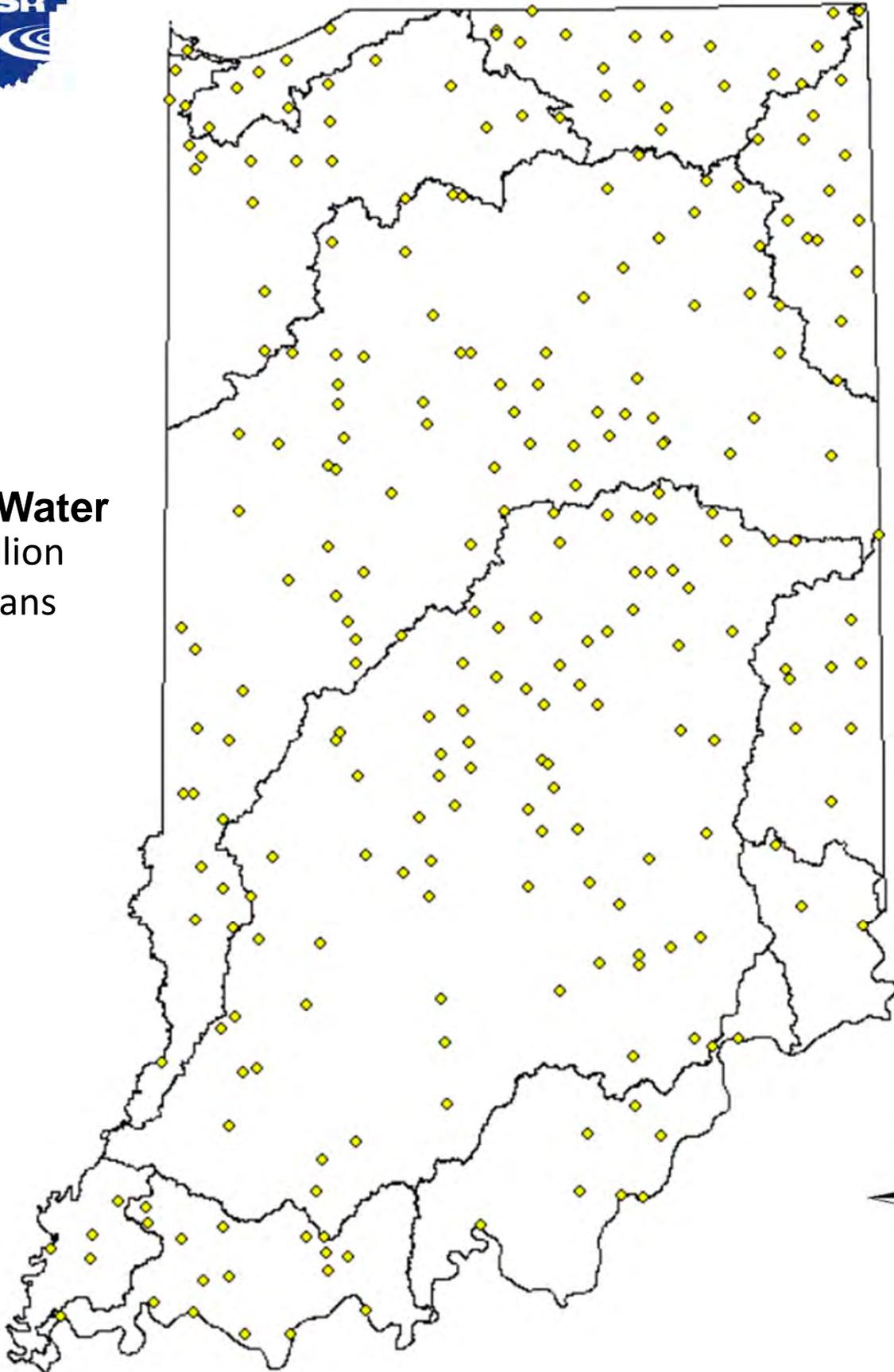


- **Clean Water  
2022 Projects**  
\$ 344 Million  
18 Loans





- **Clean Water**  
\$5.4 Billion  
640 Loans



Indiana CW SRF Loan Program  
Exhibit S - Summary of All Associated Funds in SFY 2022

Applicant Name	Closing Date	SRF Funding*	Co Funding Federal Programs (ARPA, RD, OCRA)	Fee Agreements	State Programs	Local Funds
East Shore CD	07/20/2021	\$ 1,800,000	\$ -		\$ 25,000	
Elkhart	09/15/2021	\$ 32,196,000	\$ -			
Citizens Water Authority	10/05/2021	\$ 52,555,999	\$ -			
Western Wayne RSD	10/13/2021	\$ 14,800,000	\$ 3,000,000		\$ 3,000,000	
Posey Co RSD	10/14/2021	\$ 9,265,000	\$ 7,000,000		\$ 300,000	
Thorntown	11/10/2021	\$ -	\$ -			
Wakarusa	11/18/2021	\$ -	\$ -			
Turkey Creek RSD	12/02/2021	\$ 5,935,000	\$ -		\$ 25,000	\$ 10,357
Westville	12/15/2021	\$ 15,871,000	\$ -	\$ 730,000	\$ 25,000	
Fort Wayne	12/21/2021	\$ 140,000,000	\$ -			
Atlanta	02/17/2022	\$ -	\$ -			
Elwood	03/15/2022	\$ -	\$ -			
Bluffton	03/31/2022	\$ 12,681,000	\$ 2,000,000			
New Ross	04/05/2022	\$ -	\$ -			
Fountain City	04/19/2022	\$ 1,103,000	\$ 2,400,000			
Connersville	05/05/2022	\$ 19,691,000	\$ -			\$ 5,509,000
Wells County RSD	06/03/2022	\$ 5,000,000	\$ 1,605,000			
Columbus	06/03/2022	\$ 4,330,000	\$ 470,000			
Jasonville	06/29/2022	\$ 318,000	\$ 1,018,000			
Evansville	06/30/2022	\$ 28,375,000	\$ -			
					<b>\$ 9,624,357</b>	

\*Includes Traditional, Additional Subsidy, and Pooled

**Indiana CWSRF Loan Program**

**Exhibit T - Summary of Clean Water Projects with a Regional Solution SFY 2017-2022**

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

2019	Allen County RSD	\$ 9,525,000	Hoagland's WWTP could not meet permit requirements. The project constructed a force main from Hoagland to the City of Fort Wayne for treatment. In addition, the project addressed other areas of failing septic systems throughout Allen County by extending sewer service to existing wastewater treatment facilities, predominately in the City of Fort Wayne
2019	LaGrange County RUD	\$ 12,856,000	The proposed project provides wastewater collection and treatment to residential, commercial and industrial users within LaGrange County RUD's Region C. The service areas included Cedar Lake, unincorporated community of Howe, CR 700N/SR 9 area, and Indiana Toll Road Travel Plaza #7.
2019	New Castle	\$ 1,263,123	An inspection of the White Estates Subdivision in Henry County by IDEM found a discharge of sewage from a storm sewer into a small stream. The White Estates Sanitary Sewer Project installed a new network of low pressure sanitary sewer which were connected to existing gravity sewer main and conveyed to the City of New Castle's existing wastewater treatment plant for treatment.
2019	North Vernon	\$ 4,210,000	The project provided sanitary sewer to an area recently annexed into the City of North Vernon. The annexed area used individual on site wastewater disposal, and the extension of the city's existing system will provide the area with reliable sanitary sewer collection. The infrastructure improvements accommodated existing utility demands, and will serve the area through the 20 year service plan.
2019	LaPorte RSWD	\$ 2,093,500	The project extended service to 99 customers in the Rolling Prairie Service Area and eliminated failing on-site septic systems. The new collection system discharges to the city of LaPorte for treatment.
2019	Steuben Lakes RWD	\$ 2,546,000	Within the proposed project area, there were a few of properties connected to a small private WWTP and several homes connected to a private collection system with treatment provided by the Town of Fremont. The project allowed the existing privately owned and operated wastewater treatment plant to be decommissioned and provided an option to the homes in the Cranston's Reef area to disconnect from the existing private collection system and connect to the RWD
2017	Allen County RSD	\$ 100,000	Areas of failing septic systems throughout Allen County, project extended sewer service to these areas for treatment at existing wastewater treatment facilities, predominately in the City of Fort Wayne
2017	Allen County RSD	\$ 7,244,244	Areas of failing septic systems throughout Allen County, project extended sewer service to these areas for treatment at existing wastewater treatment facilities, predominately in the City of Fort Wayne

Exhibit U  
Summary of New Borrowers to the DWSRF Program in SRF 2022

<u>Community</u>	<u>Closing Date</u>	<u>Loan Amount</u>
East Shore CD	7/20/2021	\$ 1,800,000
Western Wayne RSD	10/13/2021	\$ 14,800,000
Fountain City	4/19/2022	\$ 1,103,000

## Indiana CWSRF Loan Program

## Hardship or Disadvantaged Closings

July 2016 - June 2022

Borrower Name	State Tracking Number	MHI Lower than 80% of State MHI	Rates Greater than \$50 a month	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
Allen County RWSD	WW14280206		X	09/14/2016	100,000	2.00	20	-	21,611
Schneider	WW13094501		X	12/15/2016	877,600	2.00	20	650,000	984,693
Rushville	WW16157002	X		12/15/2016	4,500,000	2.00	20	-	972,484
Cromwell	WW15145701	X		03/09/2017	1,750,000	2.00	20	-	378,188
Allen County RWSD	WW15150207		X	03/09/2017	6,240,000	2.00	20	2,000,000	4,011,805
Andrews	WW16093501	X	X	06/19/2017	5,182,000	2.00	20	1,525,000	2,985,149
Kirclin	WW16131202		X	06/28/2017	1,127,000	2.00	20	465,000	812,311
Woodburn	WW16220202		X	12/15/2017	402,000	2.30	35	-	2,159,546
Woodburn	WW16220202		X	12/15/2017	7,163,000	2.00	20	500,000	164,183
Uniondale	WW16239001		X	12/15/2017	735,000	2.00	20	500,000	770,406
Romney RSD	WW10207901		X	03/16/2018	2,000,000	0.00	20	2,000,000	2,878,484
South Whitley	WW17139202		X	08/23/2018	4,494,000	2.00	20	2,247,000	3,719,570
Terre Haute	WW18018403	X		09/07/2018	4,364,000	2.00	20	-	943,093
Shirley	WW19173002	X		09/20/2018	792,000	2.25	20	-	147,629
Jamestown	WW18030602		X	09/24/2018	1,623,000	2.00	20	227,000	628,394
Russiaville	WW17073402		X	10/10/2018	825,000	2.00	20	536,000	833,889
Allen County RWSD	WW16250208		X	10/29/2018	4,343,000	2.30	35	-	5,568,409
Allen County RWSD	WW16250208		X	10/29/2018	5,182,000	2.00	20	3,637,000	1,499,509
Logansport	WW16070906	X		11/07/2018	13,930,000	2.30	35	-	4,809,617
Logansport	WW15070905	X		11/07/2018	5,995,000	2.09	20	-	1,231,725
Logansport	WW15070905	X		11/07/2018	11,070,000	2.40	35	-	3,571,851
LaGrange County RUD	WW17024401		X	11/28/2018	2,797,000	0.00	35	-	9,905,394
LaGrange County RUD	WW17024401		X	11/28/2018	12,856,000	0.00	20	4,258,500	2,271,337
Columbia City	WW18099205		X	11/28/2018	4,863,000	2.00	20	-	1,050,931
New Castle	WW18123302	X	X	11/30/2018	1,263,123	0.00	0	1,263,123	2,380,169
Evansville	WW18188218	X	X	12/04/2018	72,335,000	3.32	35	-	3,758,553
Evansville	WW18188218	X	X	12/04/2018	35,020,000	2.90	20	-	7,681,805
Princes Lakes	WW17110305		X	12/12/2018	2,341,000	2.00	20	1,650,000	2,503,552
Steuben Lakes RWD	WW18277601		X	12/14/2018	2,546,000	2.30	35	1,267,000	2,737,483
LaPorte County RWSD	WW17264001		X	12/14/2018	2,093,500	0.00	0	2,093,500	3,034,664
Connersville	WW18302102	X	X	12/14/2018	4,990,000	2.25	20	-	930,139
Arcadia	WW18022901		X	12/14/2018	1,122,000	2.00	20	260,000	560,488
Terre Haute	WW18018403	X		12/21/2018	63,000,000	2.85	20	-	7,150,615
Posey County RSD	WW17066501		X	12/28/2018	4,161,830	0.00	0	4,161,830	5,989,880
Sullivan	WW18237702	X		03/27/2019	1,376,000	2.00	20	-	297,364
Montpelier	WW18280502	X		06/19/2019	3,434,000	2.00	20	-	452,368
Montpelier	WW18280502	X		06/19/2019	1,722,000	2.10	25	-	742,113
Golfview POA	WW17094501		X	07/31/2019	4,127,360	0.00	20	4,127,360	5,940,270
Greentown	WW18213403		X	10/01/2019	5,135,000	3.23	35	1,250,000	3,416,095
Hebron	WW18196402		X	10/31/2019	8,610,514	2.00	20	690,514	2,927,732
Richmond	WW19018901	X		11/01/2019	16,750,000	2.00	20	-	3,619,802
Maysville RWSD	WW18240202		X	11/18/2019	3,634,000	2.30	35	2,450,000	5,077,818
Hymera	WW19167702	X	X	11/22/2019	775,000	2.09	20	600,000	899,500
Morgan County	WW18225502		X	11/26/2019	7,370,000	2.00	20	-	1,592,713
Monroe (Town of)	WW17140101		X	12/17/2019	1,210,000	2.50	20	-	2,254,434
Fort Branch	WW19032603		X	12/17/2019	975,000	2.00	20	-	1,074,250
Steuben Lakes RWD	WW19107602		X	12/18/2019	3,700,000	2.00	20	2,500,000	3,857,434
Evansville	WW19138219	X	X	12/27/2019	75,000,000	2.48	20	-	14,333,621
Windfall	WW19128002		X	02/13/2020	1,472,000	2.25	20	750,000	1,261,695
LaGrange County RUD	WW19054403		X	02/28/2020	1,680,000	2.45	27	-	4,297,307
LaGrange County RUD	WW19054403		X	02/28/2020	5,526,000	2.25	20	2,465,000	493,438
Adams County RSD	WW19020101		X	03/05/2020	2,186,000	0.00	0	2,186,000	3,146,183
Delaware County RWD	WW19061806	X	X	06/04/2020	781,000	2.00	20	-	1,712,891
Delaware County RWD	WW19061806	X	X	06/04/2020	4,194,000	2.30	35	-	168,780
Logansport	WW15070907	X		06/09/2020	3,200,000	2.00	20	-	691,544
Advance	WW14120601		X	06/24/2020	1,257,628	2.50	20	1,100,000	1,617,231
Bedford	WW20113603	X		09/29/2020	9,143,000	2.00	20	-	779,290
Milltown	WW20023101	X	X	09/30/2020	1,300,000	2.00	20	850,000	1,127,000
Monticello	WW21029104		X	11/04/2020	10,287,000	2.00	20	-	1,562,081
Elwood	WW19090903	X		11/13/2020	2,865,000	2.25	20	-	134,000
LaGrange County RUD	WW19054404		X	12/17/2020	5,681,000	2.00	20	2,655,000	3,420,000
Crothersville	WW19173601		X	12/18/2020	5,787,000	3.01	35	-	1,751,736
Westlakes RSD	WW20015701		X	12/28/2020	228,000	2.00	20	165,000	891,111
Thralls Station RSD	WW20118402	X	X	12/29/2020	1,048,000	2.00	20	970,000	1,379,364
Adams County RSD	WW19020102		X	01/29/2021	8,000,000	0.00	0	8,000,000	12,365,000

Borrower Name	State Tracking Number	MHI Lower than 80% of State MHI	Rates Greater than \$50 a month	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
Wells County RSD	WW19279001		X	03/24/2021	513,000	2.30	35	-	8,199,500
Morgantown	WW19195501		X	03/29/2021	6,625,000	2.30	35	3,360,000	6,466,000
Richmond	WW21098908	X		04/14/2021	6,455,000	2.00	20	-	874,881
East Shore CD	WW21185001	X	X	7/20/2021	1,800,000	2.00	20	-	256,362
Elkhart	WW18262004	X		9/15/2021	32,196,000	2.00	20	-	-
CWA	WW16274905	X		10/5/2021	52,555,999	2.38	30	-	1,691,627
Western Wayne RSD	WW14178901	X		10/13/2021	14,800,000	2.00	20	-	1,600,000
Posey County RSD	WW19266502		X	10/14/2021	9,265,000	0.00	30	6,865,000	12,810,800
Turkey Creek	WW21034302	X	X	12/2/2021	5,935,000	2.33	25	-	-
Westville	WW20074602	X		12/15/2021	3,968,000	2.00	20	-	-
Westville	WW20074602	X		12/15/2021	11,903,000	2.24	35	-	-
Fountain City	WW21368901		X	4/19/2022	1,103,000	2.00	20	-	238,366
Connersville	WW21562103	X		5/5/2022	6,320,000	2.00	20	-	4,020,000
Connersville	WW21562103	X		5/5/2022	12,531,000	2.00	20	-	-
Connersville	WW21562103	X		5/5/2022	840,000	2.00	20	-	-
Wells County RSD	WW21509002		X	6/3/2022	5,000,000	n/a	n/a	5,000,000	1,080,000
Jasonville	WW21262802	X		6/29/2022	318,000	2.30	35	-	129,000
Evansville	WW21208220	X	X	6/30/2022	28,375,000	1.53	20	-	6,193,000
<b>TOTALS</b>					<b>691,040,554</b>			<b>75,224,827</b>	<b>215,891,260</b>