

CLEAN WATER FUND PROGRAM ANNUAL REPORT FOR STATE FISCAL YEAR 2022



STATE OF WISCONSIN STATE REVOLVING FUND

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CLEAN WATER FUND PROGRAM STATE REVOLVING FUND ANNUAL REPORT FOR STATE FISCAL YEAR 2022

I. INTRODUCTION

The State of Wisconsin submits its Clean Water State Revolving Fund (CWSRF) Annual Report for State Fiscal Year (SFY) 2022, in compliance with Section 606(d) of the Federal Water Pollution Control Act (FWPCA), as amended by the Water Quality Act of 1987 and the Water Resources Reform and Redevelopment Act of 2014. This report describes the federal portion of the State's Clean Water Fund Program (CWFPA) and reviews the activities that occurred in SFY 2022.

In accordance with the Operating Agreement (OA) between the State and EPA Region 5, this report identifies loan recipients, loan amounts, loan terms, project categories, project descriptions, priority scores, and dates of binding commitments, and reviews the status of goals and objectives outlined in the Intended Use Plan (IUP). The report also addresses the financial health of the fund.

II. PROGRAM DESCRIPTION

A. Structure

The Clean Water Fund Program is one of three revolving loan funds established under the Wisconsin Environmental Improvement Fund (EIF); the Safe Drinking Water Loan Program (SDWLP) and the currently dormant Land Recycling Loan Program are the other two. The EIF is jointly administered by the Department of Natural Resources (DNR) and the Department of Administration (DOA).

From its inception through SFY 2015, the CWFPA was structured as a direct loan program with proceeds from general obligation bonds issued by the State providing the state match. Starting in SFY 2016, the SRF has been operating as a leveraged program with proceeds of State EIF revenue bonds. Debt service on the EIF revenue bonds is paid from SRF loan and investment loan repayments.

B. Loan Terms

Financial Assistance is provided by purchasing the general obligation or revenue bonds of municipal governments to finance eligible projects; these transactions are referred to as "loans" throughout this document and in program informational materials. Most CWFPA loans have a term of 20 years, though loan terms of up to 30 years are available with DNR and DOA approval for projects where the design life is greater than 20 years. Repayment begins no later than one year from the substantial completion date projected at the time of binding commitment, unless the project is already substantially complete prior to CWFPA loan closing. Interest payments are due in November of each year, and interest plus principal payments are due in May. Estimated amortization schedules are provided at the time of execution of the Financial Assistance Agreement (FAA).

Interest rates are determined at the FAA stage based on the current market rate, the municipality's population, and median household income (MHI) established at the time of publication of the project priority list for the fiscal year. The interest rate subsidy level is set forth in the state statutes and is summarized below:

- Eligible projects of municipalities with a population less than 1,000 and an MHI of 65% or less of the MHI of the State, receive a 0% interest rate.
- Eligible projects of municipalities with a population than 10,000 and an MHI of 80% or less of the MHI of the State, receive an interest rate that is 33% of the current market rate.

- Eligible projects that do not meet the criteria above, receive an interest rate that is 55% of the current market rate.

Septage receiving facilities are eligible to receive 0% interest loans; pilot projects are eligible to receive loans between 0% and the normal subsidized rate; and the market rate is used in certain circumstances, as described in the IUPs, s. 281.58, Wis. Stats., and ch. NR 162, Wis. Adm. Code. Interest rates are adjusted quarterly, as needed, based on market conditions. Because the incremental costs of future growth and industrial capacity portions of projects are only eligible for market rate funding, blended interest rates are used for some projects.

III. STATE FISCAL YEAR 2022 IN REVIEW

A. Application for Capitalization Grant

DNR submitted the application package for the Federal Fiscal Year (FFY) 2021 Capitalization Grant to EPA on July 16, 2021. EPA awarded the grant on September 23, 2021. This grant consisted of \$40,340,243 in loan funds and \$2,614,757 for administration.

B. Grant Drawdowns

On June 30, 2022, at the close of the SFY, there was a balance of \$726,791 of administrative funds remaining from the FFY 2022 capitalization grant (see Table 4). The total remaining balance, \$726,791, was incurred in SFY 2022 but was drawn in SFY 2023.

C. State Match Bonding

All state match since SFY 2016 is generated from revenue bonds issued under the leveraged structure. A total of \$8,591,000 in state match funds was provided as match for the FFY 2021 grant. The state match is provided in advance of cash draws on the capitalization grant.

As shown in Table 3, the total state match funds that have been disbursed to eligible projects in the federal SRF is \$242,785,331. Of that amount, \$8,591,000 was disbursed during SFY 2022.

D. Administrative Fees

The CWFP started collecting an administrative fee (0.25% of the outstanding loan balance) on new loans in SFY 2018. This fee is incorporated as part of the interest rate and does not result in an additional charge to loan recipients. Cumulative fees collected totaled \$2,674,398.24; fees collected in SFY 2022 totaled \$1,649,280.22. These fees are collected and held inside the CW SRF.

E. Fund Restructuring

In SFY 2015, a new Program Resolution authorized Wisconsin to issue EIF revenue bonds. This allows the program to meet future financial assistance commitments without relying on State support.

The Program Resolution was adopted by the State Building Commission on October 7, 2015 and amended and restated on February 15, 2017. The State issued state match and leveraged revenue bonds on December 3, 2015; June 6, 2017; September 13, 2018; and May 13, 2020. Additional state match and leveraged bonds will be issued as needed.

F. Purchase of State-Funded Projects as Investment

On June 6, 2017, the State used \$523.7 million of funds within the CWSRF (\$358.2 million of equity funds and \$165.5 million of revenue bond proceeds) to purchase investment loans, being loans that originated on the State side of the CWFP and that mimic loans originated within the CWSRF over time, that will provide \$623.3 million in funds for the CWSRF from June 6, 2017 through May 1, 2033.

G. Principal Forgiveness (PF)

- 1) General PF—The deadline for applying for PF funds was September 30, 2021. Principal forgiveness was allocated based on financial need as described in the SFY 2022 IUP. General PF totaling \$16,703,029 was initially allocated to 43 projects on the SFY 2022 Funding List published on November 18, 2021. No general PF was left unallocated on the funding list.

Thirty-two FAAs that included general PF totaling \$13,709,535, were executed during the SFY (see Table 2); twenty-three of these agreements were for projects that appeared on the SFY 2021 Funding List.

- 2) Priority PF—Fourteen projects that executed loans during SFY 2022 included Priority PF; eleven were from the SFY 2021 Funding List. Seventeen projects were allocated Priority PF on the SFY 2022 Funding List. This allocated PF totaled \$5,278,129, out of \$18,250,000 that was available.

As of the end of the SFY:

- Three loans had been executed that included Energy Efficiency PF totaling \$15,298
- Ten loans had been executed that included Phosphorus Reduction PF totaling \$5,299,114
- One Loan had been executed that included Regionalization PF for \$2,000,000

The remaining projects that were allocated Priority PF have until February 2023 to close on loans. Information on these projects will be included in the SFY 2023 CWFP Annual Report.

- 3) Status of PF from previous Capitalization Grants—The full amounts of PF from the FFY 2010 grant (\$8,249,685), the FFY 2011 grant (\$3,699,315), the FFY 2012 grant (\$3,185,193), the FFY 2013 grant (\$2,550,202), the FFY 2014 grant (\$3,094,052), the FFY 2015 grant (\$11,313,300); the FFY 2016 grant (\$14,448,400); the FFY 2017 grant (\$14,337,200); the FFY 2018 grant (\$17,356,800); and the FFY 2019 grant (\$17,182,000) have been awarded. During SFY 2022, PF in the amount of \$21,023,947 was awarded. Unutilized PF that was released through project closeouts was reassigned to new projects, so some loans that closed in SFY 2022 have been partially assigned to older grants. As of June 30, 2022, \$5,240,650 in PF had been awarded from the FFY 2020 grant; no PF had yet been awarded from the FFY 2021 grant. The remaining projects allocated PF on the SFY 2022 Funding List have until February 2023 to close loans. These projects will be included in the SFY 2023 CWFP Annual Report.

H. Projects Funded in SFY 2022

DNR posted the draft IUP covering anticipated activity during SFY 2022 on July 21, 2021; comments were accepted for three weeks. The final IUP was posted on September 17, 2021, and a response to comments was posted on October 25, 2021. Applications for projects wishing to compete for PF were due by September 30, 2021. The CWFP Funding List was published on November 18, 2021 and has been revised to reflect additional applications that were received after the PF deadline. Any project that appeared on the SFY 2022 Project Priority List was eligible to apply for regular CWFP funding at any time during the SFY.

- 1) Loan Recipient Information – 48 assistance agreements totaling \$279,597,871, were executed during SFY 2022. Thirty-three of these agreements included PF that totaled \$21,023,947. Thirty-four agreements were for projects

that appeared on the SFY 2021 Project Priority List; the remainder appeared on the SFY 2022 Project Priority List. All projects funded during SFY 2022 are listed in Table 1 with some additional project specific information (including the amount and type of PF funds received and projects or portions of projects counting towards the Green Project Reserve requirements) provided in Table 2.

Tables 1 and 2 provide the data required by the Operating Agreement. Table 1 provides for the last three SFYs: the date of the binding commitment, the loan amount established in the FAA, the loan interest rate, the federally eligible dollar amount, loan classification (federal equivalency, principal forgiveness, etc.), construction start and complete dates, EPA Need category(s), facility permit number, type of assistance (loan or refinancing), and the SFY funded. Summary information is provided for earlier SFYs. Table 2 provides the priority score and project description for projects funded during SFY 2022, as well as which year's Project Priority List the project appeared on, the amount of PF funds awarded (broken out between Regular PF, Energy Efficiency PF, Phosphorus Reduction PF, and Regionalization PF), and Green Project Reserve amounts.

- 2) Green Project Reserve (GPR) – The FFY 2021 Consolidated Appropriations Act (P.L. 116-260) continued the GPR requirements from recent years which requires that, to the extent there are sufficient eligible project applications, not less than 10% of the grant (\$4,295,500) be used to fund projects or portions of projects meeting GPR requirements.

During SFY 2022, the executed agreements exceeded the required amount of GPR funding. Seven projects were funded during the SFY that were green or contained green components, bringing GPR funding for the year to \$24,898,404. As has been the case most years since the green project reserve requirement first started, most of the GPR funding during SFY 2022 fell under energy efficiency.

- The City of Auburndale (5568-08) is partially using solar energy to power its phosphorus chemical feed (\$20,000).
- The Village of Egg Harbor (4684-06) installed energy efficient VFDs estimated to save 56,602 kWh/year (\$50,565).
- The City of Independence (5106-06) restored and stabilized streambanks and streambeds, as well as made habitat improvements on two sites (\$1,253,000).
- The City of La Crosse (4105-03) reduced energy consumption by 90% by increasing biogas quantities and combusting treated biogas to produce electricity. In addition, the City implemented a biosolids drying process that produces Class A EQ biosolids end product, which eliminates the existing Class B land application program (\$22,700,000).
- The Village of Monticello (4016-07) installed new VFD pumps and energy efficient lighting (\$50,000).
- The Village of Pulaski (4126-07) changed from coarse bubble diffusers to fine bubble diffusers and installed more efficient, lower horsepower blowers (\$24,839).
- The City of Waukesha (4062-08) eliminated three pump stations and associated force mains to replace it with a gravity interceptor sewer. The present worth analysis for the interceptor and pump station options, which concluded that the interceptor option has a present worth less than the pump stations. By eliminating pumping, energy is saved (\$800,000).

IV. MEETING PROGRAM GOALS AND OBJECTIVES

The State's CWSRF program is designed to operate in perpetuity to provide low interest loans for water pollution control projects. Several goals, objectives, and conditions have been established in the IUP, the Operating Agreement, and the grants.

The following nine conditions have been met as described in the Operating Agreement or the capitalization grant agreements:

- agreement to accept payments;
- state laws and procedures;
- state auditing and accounting procedures;
- abidance of the cash draw rules;
- use of the EPA-Automated Standard Application for Payment system (EPA-ASAP);
- repayments;
- annual audit;
- annual report; and
- annual review.

A. Intended Use Plan Goals

- **Continue to provide public outreach and education regarding program policies, procedures, and participation.**

The EIF provides public outreach and education on a regular basis. As a result of the pandemic, external advisory committees for the two administrative code revisions that are underway occurred virtually. The EIF held virtual workshops to discuss SFY 2023 IUPs and BIL-related changes. EIF's Outreach Coordinator, Construction Management Engineers (CMEs), and some Loan Project Managers began attending conferences regularly again in late summer of 2021.

The EIF website includes a reference guide on various topics to assist current and potential customers. Every one to two months, the EIF publishes an electronic newsletter called the E-Bulletin, which provides information and updates on its Clean Water Fund Program and Safe Drinking Water Loan Program. The EIF publishes this electronic newsletter to alert customers of upcoming deadlines, provide guidance, and clarify common issue areas. The website also includes previous newsletters and updates, Intended Use Plans, Project Priority Lists, Funding Lists, required forms for the program, publications and guidance documents, and easy access to Wisconsin statutes and administrative codes that govern the CWFP.

In addition to the efforts described above, EIF sends a customer satisfaction surveys to applicants. The survey solicited feedback about various aspects of the loan programs, exploring areas of customer satisfaction, obstacles to accessing/utilizing the programs, areas for program improvement, and topics of interest. Responses received to these surveys have been generally positive and have provided valuable feedback regarding the programs.

- **Provide additional assistance in the form of principal forgiveness to municipalities that qualify under the affordability criteria in order to help offset the cost of compliance with more protective phosphorus limits.**

Sixteen SFY 2022 applications qualified for Phosphorus Reduction PF—two executed loans by the end of the SFY, four applications were withdrawn, and the remaining ten have until February 2023 to execute their loans. Eight projects from the SFY 2021 funding list received Phosphorus Reduction PF in SFY 2022.

- **Provide additional assistance in the form of principal forgiveness in order to help offset the costs of WWTP regionalization projects.**

One project executed an agreement to receive \$2,000,000 in Regionalization Priority PF in order to consolidate with a nearby Village.

- **Provide matching funds in the form of principal forgiveness to municipalities that are working with Focus on Energy to upgrade the energy efficiency of their WWTPs.**

Three loans executed during SFY 2022 included Energy Efficiency PF as a match to a grant from Focus on Energy - the Village of Marathon City (4330-04) \$4,342, the Village of Egg Harbor (4684-06) \$3,606, and the Village of Pulaski (4126-07) \$7,350.

- **Continue to refine strategies, programs, and mechanisms to ensure that municipalities are able to address the highest priority water quality problems.**

Through collaboration with the DNR's Water Quality Bureau, three categories were identified as important and designated as priority projects: regionalization, phosphorus reduction, and energy efficiency. These project categories were selected based in part on expected improvements to State water quality and the high cost of implementation that often precludes the involvement of at-risk communities. To incentivize these project categories, EIF offered Priority Principal Forgiveness (Priority PF), to projects that meet the eligibility criteria described in the applicable IUPs with the intent of spurring participation in these types of projects.

In order to reduce the burden of obtaining CWFPA loan, EIF removed the requirement that publicly owned treatment works develop and implement a Fiscal Sustainability Plan as of SFY 2022.

- **Allocate a minimum of 10% of capitalization grant funds to projects that incorporate water or energy efficiency, green infrastructure, or are environmentally innovative.**

As shown below, the CWFPA has far surpassed the green project reserve funding requirement in each of the past three fiscal years.

FFY	SFY	Amount of GPR Funding Required	Amount of GPR Funding Provided
2019	2020	\$4,295,500	\$24,399,399
2020	2021	\$4,296,100	\$20,016,377
2021	2022	\$4,295,500	\$24,898,404
	Totals:	\$12,887,100	\$69,314,180

Details regarding projects in which GPR funding was provided in SFY 2022 can be found in Section III.H.2.

- **Provide additional economic assistance in the form of principal forgiveness with the highest amounts allocated to those applicants with the greatest financial need.**

General principal forgiveness is allocated to the highest scoring projects on the funding list, and the methodology used for allocation (described in the SFY 2022 Intended Use Plan) awards the highest percentages of PF to the smallest and lowest income communities. As shown in Table 2, thirty-two loan agreements including general PF totaling \$13,709,535 were issued during the SFY (this number does not include Priority PF). Principal forgiveness funding is discussed in more detail in section III.G. above.

- **Work with internal and external parties to identify options for funding innovative projects that enhance water quality, including nonpoint-source pilot projects for meeting phosphorus requirements through water quality trading.**

Started in SFY 2020, the Pilot Projects Program (PPP) is designed to fund non-traditional methods of meeting water quality discharge limits, especially those related to phosphorus. Specifically, the PPP has focused on

water quality trading projects. In SFY 2022, due to issues surrounding adaptive management plan review and approval and how those relate to CWFP funding policies, the EIF suspended the eligibility of adaptive management projects. Water quality trading and other non-traditional projects for compliance with a municipality's Wisconsin Pollutant Discharge Elimination System (WPDES) permit will be considered on a case-by-case basis.

In June 2021, the DNR received a grant through EPA for technical assistance to develop the PPP. Northbridge Environmental Management Consultants provided the assistance, which resulted in refinement of our policies and procedures and outreach with various potential project partners. The work extended into the fall of 2022 but was mostly done in SFY 2022.

In addition, CWFP staff have continued to work with the Milwaukee Metropolitan Sewerage District (MMSD) on its CWFP application for green infrastructure projects intended to control nonpoint source pollution. This project is unique in the way MMSD is working with subscribing municipalities to reduce storm water entering the collection system, the types of agreements CWFP staff are accepting and reviewing to make sure requirements are met, and the way multiple entities are procuring the construction services. Providing funding through the Pilot Projects Program will also allow green infrastructure projects being constructed by both public and private entities to be included in the loan. This project is a good example of how the CWFP is working to fund innovative projects.

- **Examine program policies through an equity and environmental justice lens and make changes where possible to mitigate unintended consequences in these areas.**

President Biden signed the Bipartisan Infrastructure Law (BIL) also known as the "Infrastructure Investment and Jobs Act of 2021", on November 15, 2021 (P.L. 117-58). It included \$50 billion for the EPA to strengthen the nation's drinking water and wastewater systems—the single largest investment in clean water that the federal government has ever made. An investment of that scale provides a great opportunity to examine EIF funding policies with an equity lens.

With that in mind, an EIF team met weekly from January to April 2022 to evaluate alternative affordability criteria used in determining principal forgiveness eligibility. After much debate and modeling, the SFY 2023 CWFP Intended Use Plan included a revised set of affordability criteria. The PF allocation methodology is structured to allocate PF funds to the highest priority projects in municipalities with the greatest financial need. The revised affordability criteria adds two new metrics to gauge the financial need of a municipalities' residents and adds additional point tiers to many existing criteria. In addition, DNR will add 2% of points awarded through the affordability criteria to a project's priority score, which will increase the likelihood that communities meeting the affordability criteria are prioritized ahead of similar projects.

- **Develop strategies and mechanisms to promote regionalization as a viable alternative for small, economically challenged communities with declining populations and aging WWTPs.**

Promoting regionalization of WWTPs has long been a priority of the DNR's wastewater program. In order to encourage regionalization, additional priority points were awarded for regionalization projects that submitted an Intent to Apply (ITA) and Priority Evaluation and Ranking Formula (PERF). Subscribing municipalities receive 100 additional points; receiving municipalities earn 50 additional points if a WWTP upgrade was needed to handle increased flow resulting from regionalization; and each municipality participating in the joint construction of a new regional WWTP received 100 additional points. Of the projects that executed agreements in SFY 2022, the regionalization project for the Clark Mills Sanitary District received the highest priority score at 150.203.

To incentivize regionalization projects, the CWFP offered Regionalization Priority PF to projects that result in the elimination of at least one publicly owned WWTP discharge with the resulting flow being redirected to a

neighboring municipality. Clarks Mills Sanitary District received \$2,000,000 of Priority PF for the elimination of the first WWTP discharge, in addition to General PF.

As of SFY 2021, a municipality no longer has to qualify under the affordability criteria defined in the IUP to be awarded Regionalization PF since federal regulations allow a portion of additional subsidy to be used for projects that promote sustainability. Disadvantaged applicants will be given priority if there is not enough Regionalization PF available to reach all applicants.

- **Maintain effective partnerships with other State and Federal financing sources to coordinate funding and promote efficiency for both the agencies and the applicants.**

The EIF program has been working with the Community Development Block Grant (CDBG) Public Facilities program and USDA Rural Development (RD) to better coordinate funding for projects seeking money from multiple sources. Staff from the EIF, CDBG, and RD have been instrumental in distributing funding lists between agencies and participating in RD's monthly conference calls to keep apprised of the progress of jointly funded projects and more quickly identify potential issues. EIF and RD staff often attend conferences in tandem and, when practicable, share the same booth to illustrate our agencies' collaboration to customers and better serve customers seeking funding information. EIF efforts have resulted in collaboration at earlier stages of potential jointly-funded projects and improved the accuracy of documentation regarding the anticipated allocation of the sources of funding when developing the budgets for FAAs. For projects that include both water main and sanitary sewer replacements along with road reconstruction, the EIF has flexibility in administrative code allowing the CWFPA to accept different types of bidding documentation from the Wisconsin Department of Transportation (WisDOT) than it would from projects bid by a municipality, as the WisDOT process is different. This has allowed the EIF to more seamlessly fund projects with WisDOT involvement. The EIF also partners with Wisconsin Focus on Energy to promote energy efficiency improvements at WWTPs with Priority PF.

- **Protect the public health and environmental quality of the state of Wisconsin.**

The CWFPA, in coordination with the Water Quality Bureau, identified phosphorus reduction as a means of protecting the public health and environmental quality of the State. To incentivize phosphorus reduction projects, the CWFPA offered Phosphorus Reduction Priority PF to economically disadvantaged municipalities subject to the most stringent phosphorus limits. In order to qualify, a municipality must meet the eligibility criteria laid out in the IUP and be eligible to receive General PF.

As was discussed earlier in this report, sixteen SFY 2022 applications qualified for Phosphorus Reduction PF on the SFY 2022 Funding List. Two executed loans by the end of the SFY, four applications were withdrawn, and the remaining ten have until February 2023 to execute their loans. Eight projects from the SFY 2021 funding list received Phosphorus Reduction PF in SFY 2022.

As a whole, CWFPA issued 48 new loans totaling \$279,597,871 in federally eligible costs during SFY 2022 and disbursed funds to existing projects in the amount of \$326,324,234. All of these projects helped to protect public health and the environmental quality of the State.

- **Manage the revolving loan fund in such a way as to protect its long-term integrity and enable it to revolve in perpetuity.**

Over 55% of the loan balances in the federal portfolio as of June 30, 2022 have AA or better credit ratings. In addition, 68% of the state-funded loans that the EIF purchased as an investment have AA or better credit ratings. The State has mechanisms in place to protect its investments, such as the ability to intercept local aid payments to communities that fail to repay their loans.

- **Provide economic assistance to municipalities, including those who may not have substantial credit histories, for the purposes of constructing and maintaining water quality related infrastructure.**

The CWFPA offers low-interest loans (subsidized below the State's market rate) for eligible projects to municipalities that are able to demonstrate to DOA that they have the ability to repay the loan. Currently 15.4% of the loan balances in the federal portfolio are for communities that are rated below investment grade due to their having less resources or weaker balance sheets and 13.6% of the state-funded loans purchased as an investment are rated below investment grade.

- **Identify and implement innovative programs necessary to fill funding gaps in the State for meeting water quality standards and objectives.**

CWFPA meet with Water Quality staff on an as needed basis to collaborate on innovative solutions to water quality issues in Wisconsin, including continuing to develop the Pilot Projects Program. The Pilot Projects Program aims to find innovative ways of financing water quality trading and other non-traditional water quality improvement projects. Over the past few years, staff have worked collaboratively to identify water quality priorities that traditional funding has not been reaching and that would be unaffordable without assistance.

- **Implement policy changes that encourage municipalities to make their wastewater treatment systems and stormwater systems more resilient, sustainable, and adaptive to climate change impacts.**

While there have been discussions regarding sustainability of wastewater treatment facilities over the past several years, it has not resulted in direct policy changes. Wisconsin is seeing stronger storms than in the past though, and flooding from heavy rainfall is becoming common and impacting water infrastructure. The CWFPA remains open to assisting municipalities to fortify their wastewater treatment facilities against flooding and other types of storm damage.

B. Operating Agreement Goals

The Operating Agreement requires Wisconsin to establish in the annual report that:

- **all Section 212-funded projects have been reviewed in accordance with approved environmental review procedures;**

Each project funded under the federal SRF has been reviewed as required under the State Environmental Review Process. As part of the Facility Plan review conducted by DNR's Water Quality Bureau, the project is reviewed for WEPA and NEPA compliance.

- **the SRF is in compliance with Title II equivalency requirements specified in Sec. 602(b)(6) of the CWA and 40 CFR Part 35.3135 (f);**

Federal Equivalency projects, under Title II, in the amount of \$366,144,659 have been funded by the SRF. Of this amount, \$323,987,443 was for federally eligible project costs, and actually funded by the federal SRF. Documentation regarding federal equivalency under Title II of the Clean Water Act was submitted to EPA on January 29, 2001.

- **all SRF project funding is consistent with the planning requirements of Sections 205(j), 208, and 303(e);**

Each project receiving funding through the SRF conformed with federal (and state) mandated planning requirements contained in Sections 205(j), 208, and 303(e). Conformance reviews for all SRF projects were completed by the DNR's Water Quality Bureau with certification in the approval of the facilities plans and plans

and specifications to the CFWP prior to issuing the binding commitment. No treatment works projects, regardless of funding source (including privately funded projects), may be approved under s. 281.41, Wis. Stats., without a finding of conformance.

- **the State complied with all applicable Federal cross-cutting authorities;**

Projects designated as federal equivalency projects, (projects utilizing funds “directly made available by the capitalization grant”) certified that they were in compliance with Federal cross-cutting authorities.

- **the State match was deposited in the Federal Account on or before the date quarterly grant payments were made;**

The state match is authorized by state statutes and is available prior to the award of each capitalization grant. In recent years the CFWP has been completely disbursing state match first to eligible projects, then drawing down the capitalization grant, and lastly disbursing funds from federal repayments or revenue bond proceeds. State matching occurs in the amount necessary to maintain the required 83.33% federal to 16.67% state split.

- **funds were expended in an expeditious and timely manner;**

Since the first disbursements were made in April 1991, Wisconsin’s CWSRF has drawn over \$1.32 billion from the FFY 1989 through FFY 2021 capitalization grants (including the ARRA grant), as well as disbursing over \$1.49 billion from federal repayments and interest earnings on investments, \$375 million from leveraged bonds, and over \$242 million in state match funds.

- **the State made binding commitments to provide assistance equal to 120 percent of the amount of each grant payment within one year of receipt of grant payments;**

As of June 30, 2022, Financial Assistance Agreements totaling \$3,997,070,477 had been issued for federally funded projects. Of this amount \$3,707,106,287 was or will be disbursed from federal funds. Some projects received funding from both the state and the federal sides of the program. These amounts, along with the \$55,081,503 in cumulative administrative funds, far exceed the 120% requirement for all base program capitalization grants received to date (the Rural Hardship grant required a 5% state match and the ARRA grant had no state match requirement). From the beginning of the CFWP, binding commitments in excess of 120% of the capitalization grant amounts have been made within one year of receipt of grant payments.

- **and the State complied with the MBE/WBE requirements.**

All projects funded by the CFWP are required to make a Good Faith Effort to solicit for Disadvantaged Business Enterprises (DBEs) and follow the six affirmative steps under 40 CFR § 33.301. Up to 8% of construction costs for a project may be subject to a market rate sanction if DBE solicitation requirements are not met.

Reporting on DBE utilization is done when loan projects close out at the end of construction. This gives a more accurate number, as it is actual utilization rather than an estimate. EPA requires DBE reports to be submitted annually in October. This annual reporting does not correlate to the state fiscal year, so the numbers given in this annual report will be from the one annual report submitted during the SFY (in October 2021). Percentages given in this report cover projects that closed out between October 1, 2020 and September 30, 2021. Projects that closed out between October 1, 2021 and September 30, 2022 will be included in the SFY 2023 Annual Report.

For the projects that closed out between October 1, 2020 and September 30, 2021, the overall percentage of funds paid to DBE procurements was 1.77%.

C. Compliance with Grant Conditions from the FFY 2021 Capitalization Grant

- The State meets all the applicable general terms and conditions included in the document titled *EPA General Terms and Conditions Effective November 12, 2020*, which is the set of terms and conditions in effect at the time the grant was awarded.
- Administrative condition A requires the submittal of reports, specific requests for approval, or notifications to EPA. This condition has been complied with as applicable.
- Programmatic condition A regarding ASAP utilization and the payment schedule has been complied with.
- Programmatic condition B requires the State to deposit state match equal to at least 20% of the capitalization grant award into the SRF. This requirement is met every year as discussed in section III. C. above.
- Programmatic condition C, which states that the Intended Use Plan and Operating Agreement are incorporated into the capitalization grant assistance agreement, is understood by the State and has been complied with.
- Programmatic condition D regarding travel did not require additional action by the State. Federal administrative funds are used to pay for SRF-related travel, as appropriate.
- Programmatic condition E regarding the Clean Water National Information Management System (CWNIMS) has been complied with. DNR submitted the CWNIMS reporting behind schedule due to staff capacity issues stemming from the additional BIL grants.
- Programmatic condition F regarding environmental benefits reporting has been complied with. See section IV.D. below.
- Programmatic condition G regarding Annual Reporting is being met by submission of this report.
- Programmatic condition H regarding Program Income from Administrative Fees is being complied with. As described in Section III.D., the CWFPA charges a 0.25% service fee of the outstanding loan balance and is incorporated into the interest rate. Applicants have not seen any changes in the loan interest rate due to the service fee. Fees collected in SFY 2022 totaled \$1,649,280.22. These fees are collected and held inside the CW SRF.
- Programmatic condition I regarding signage has been met. Projects designated as federal equivalency are required to comply with the signage requirement.
- Programmatic condition J regarding the green project reserve requirements has been met. See Sections III.H. and IV.A. for more information.
- Programmatic condition K regarding Additional Subsidy has been met. See Section III.H. above for more information.
- Programmatic condition L regarding Geospatial Data Standards did not apply as no geospatial data was used using capitalization grant funds.
- Programmatic condition M regarding the use of American iron and steel is being met. All loan recipients are required to comply with the use of American iron and steel provisions of WRRDA. Applicants must include the provisions in construction contracts and sign a certification that their bids have met the requirement prior to closing on the FAA, and make a further certification regarding compliance at project closeout. Program Construction Management Engineers also verify AIS compliance during project inspections.
- Programmatic condition N regarding cybersecurity has been complied with, as applicable.
- Programmatic condition O regarding wage rate requirements has been complied with. Language requiring compliance with Section 513 of the Federal Water Pollution Control Act (33 USC 1372), is included in all

assistance agreements. Applicable federal wage rate language is required in all construction contracts, and loan recipients certify their compliance with every Request for Disbursement as well as at project closeout.

D. Environmental Benefits Reporting

DNR submitted the majority of assistance information in the CWSRF Benefits Reporting database after the end of the state fiscal year. This includes details about additional subsidization, GPR funding, and environmental benefits of the project.

V. FINANCIAL HEALTH OF SRF

As of the end of SFY 2022, a total of \$1,320,419,458 has been drawn from the FFY 1989 through 2022 capitalization grants (see Tables 3 and 4). This is made up of \$55,081,503 for administration and \$1,265,337,982 in project costs. In addition to the capitalization grant funds disbursed, an additional \$1,494,583,913 from federal repayments and account earnings has been disbursed, as well as \$375,273,308 from the leveraged bonds, and \$242,785,331 in state matching funds.

The State maintains revenue bond proceeds and bonding authority in excess of the state match requirements for all of the capitalization grants received to date. State match is now being generated through the leveraged program.

Principal payments on loans are due in May of each year with interest payments in May and November. For SFY 2022, payments totaling \$113,716,377 in principal and \$31,081,857 in interest were received through June 30, 2022. Total principal and interest received since the beginning of the program amounts to \$2,292,107,990.

The financial health of the SRF is sound due to several programmatic features, primarily concerning the quality of loans in the portfolio. Loan credit quality is enhanced by a number of factors:

- the use of conservative underwriting standards;
- carefully crafted loan and bond structures and supporting documents; and
- security devices provided by state law such as the ability to intercept local aid payments to communities that fail to repay

As of the end of the fiscal year, 55.8% of loan balances outstanding in the federal SRF were of double-A or better credit quality. In addition, 68.2% of the State-funded projects that were purchased as an investment are rated double-A or better.

A final Balance Sheet and Consolidating Statement of Revenues, Expenditures, and Changes in Fund Equity as of June 30, 2022, for the State of Wisconsin Clean Water Fund Program will be submitted under separate cover.

Table 1: Project Information - All Years

Municipality or SFY	Project Number	Binding Com. Date	FAA \$ Amount	Interest Rate	Federally Eligible \$s	Loan Term in Years	Loan Class#	Construction Start	Construction End	Need Category	Facility Permit #	Loan or Refin.	SFY Funded
SFY 1991			\$268,063,583		\$228,610,594								Totals for 21 loan agreements
SFY 1992			\$55,930,326		\$43,944,881								Totals for 5 loan agreements
SFY 1993			\$31,611,966		\$28,783,741								Totals for 7 loan agreements
SFY 1994			\$48,475,707		\$46,857,281								Totals for 9 loan agreements
SFY 1995			\$50,105,817		\$48,618,037								Totals for 8 loan agreements
SFY 1996			\$52,714,738		\$50,536,894								Totals for 8 loan agreements
SFY 1997			\$34,680,014		\$34,680,014								Totals for 5 loan agreements
SFY 1998			\$28,080,176		\$28,080,176								Totals for 5 loan agreements
SFY 1999			\$65,768,291		\$43,090,143								Totals for 11 loan agreements
SFY 2000			\$51,723,045		\$51,723,045								Totals for 20 loan agreements
SFY 2001			\$47,436,187		\$47,436,187								Totals for 15 loan agreements
SFY 2002			\$215,421,753		\$214,512,667								Totals for 28 loan agreements
SFY 2003			\$128,225,415		\$128,225,415								Totals for 10 loan agreements
SFY 2004			\$4,751,305		\$4,708,964								Totals for 6 loan agreements
SFY 2005			\$140,727,374		\$135,833,676								Totals for 27 loan agreements
SFY 2006			\$51,353,106		\$51,353,106								Totals for 18 loan agreements
SFY 2007			\$138,859,700		\$138,859,700								Totals for 11 loan agreements
SFY 2008			\$167,155,093		\$167,085,257								Totals for 19 loan agreements
SFY 2009			\$123,036,389		\$65,393,111								Totals for 14 loan agreements

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Municipality or SFY	Project Number	Binding Com. Date	FAA \$ Amount	Interest Rate	Federally Eligible \$s	Loan Term in Years	Loan Class#	Construction Start	Construction End	Need Category	Facility Permit #	Loan or Refin.	SFY Funded
SFY 2010			\$253,527,416		\$162,317,869	Totals for 46 loan agreements							
SFY 2011			\$136,979,105		\$121,503,873	Totals for 23 loan agreements							
SFY 2012			\$140,867,014		\$130,029,570	Totals for 27 loan agreements							
SFY 2013			\$99,047,836		\$91,535,307	Totals for 20 loan agreements							
SFY 2014			\$119,117,319		\$115,796,726	Totals for 20 loan agreements							
SFY 2015			\$116,758,305		\$116,758,305	Totals for 24 loan agreements							
SFY 2016			\$214,942,388		\$214,942,388	Totals for 23 loan agreements							
SFY 2017			\$80,394,780		\$66,634,904	Totals for 27 loan agreements							
SFY 2018			\$140,432,822		\$140,432,822	Totals for 39 loan agreements							
SFY 2019			\$124,109,867		\$122,047,994	Totals for 26 loan agreements							
Arlington, Village of	4519-03	04/22/20	\$1,039,091	1.760%	\$1,039,091	20	PF/F	Apr-20	Nov-20	IIIB	WI0021512	L	2020
Ashippun SD #1	5104-04	04/22/20	\$406,935	1.540%	\$406,935	20	PF/F	Jan-20	Jun-20	II	WI0031381	L	2020
Augusta, City of	4545-07	12/23/19	\$1,405,925	0.990%	\$1,405,925	20	PF/F	Apr-19	Dec-19	IIIB	WI0023272	L/R	2020
Beloit, Town of	4228-06	01/22/20	\$3,719,239	1.650%	\$3,719,239	20	PF/F	Sep-17	Jul-19	IVA	WI0026930	R	2020
Bloomer, City of	4317-03	03/25/20	\$3,092,386	0.920%	\$3,092,386	20	PF/F	Dec-19	Oct-20	II	WI0020575	L	2020
Brookfield, City of	4275-18	06/24/2020	\$4,474,506	1.760%	\$4,474,506	20	CD	Mar-20	Jul-21	II	WI0023469	L	2020
Brooklyn, Village of	4662-06	07/24/19	\$1,738,265	1.830%	\$1,738,265	20	PF/F	May-19	Jun-20	II	WI0023485	L	2020
Clintonville, City of	4524-03	01/22/20	\$792,742	0.990%	\$792,742	20	PF/F	Jun-19	Nov-19	IIIB	WI0021466	L	2020
Consol. Koshkonong SC	4972-03	08/28/19	\$9,007,155	1.760%	\$9,007,155	20	PF/F	Apr-19	Feb-21	I,II	WI0021059	L	2020
Crandon, City of	4654-08	06/24/20	\$242,801	1.056%	\$242,801	20	PF/F	May-19	Oct-19	IIIB	WI0036277	L/R	2020
Dale SD #1	5591-01	04/22/20	\$1,092,037	1.540%	\$1,092,037	20	PF/F	Feb-20	Sep-20	II	WI0030830	L	2020
East Troy, Village of	4278-03	02/12/20	\$1,168,844	1.700%	\$1,168,844	20	PF/F	Mar-18	Jul-19	IIIB	WI0020397	L	2020
Galesville, City of	4038-07	10/23/19	\$2,753,963	1.650%	\$2,753,963	20	PF/F	Jun-19	Jul-20	II	WI0021725	L	2020
Glenwood City, City of	5502-01	02/12/20	\$1,804,789	0.990%	\$1,804,789	20	PF/F	Apr-19	Jun-20	I,II,E	WI0060381	L	2020
Grafton, Village of	4454-17	05/13/20	\$10,008,544	1.760%	\$10,008,544	20	CD	Apr-20	Jul-21	I	WI0020184	L	2020
Green Bay MSD	4198-53	09/11/19	\$14,630,180	1.760%	\$14,630,180	20	CD	Dec-18	Jun-19	I	WI0020991	L	2020
Hawkins, Village of	4573-04	02/26/20	\$851,531	0.000%	\$851,531	20	PF/F	Jul-19	Jun-20	I,L	WI0024201	L/R	2020
Madison MSD	4010-52	09/25/19	\$1,846,530	1.760%	\$1,846,530	20	CD	Aug-18	Sep-19	IIIB	WI0024597	L	2020

Table 1: Project Information - All Years

Municipality or SFY	Project Number	Binding Com. Date	FAA \$ Amount	Interest Rate	Federally Eligible \$s	Loan Term in Years	Loan Class#	Construction Start	Construction End	Need Category	Facility Permit #	Loan or Refin.	SFY Funded
Madison MSD	4010-58	06/10/20	\$10,088,624	1.889%	\$10,088,624	20	CD	Feb-19	Sep-20	IVB	WI0024597	L	2020
Melrose, Village of	4039-05	05/27/20	\$1,184,755	1.060%	\$1,184,755	20	PF/F	Apr-20	Dec-20	II,IIIA	WI0024678	L	2020
Milwaukee MSD	3236-01	10/09/19	\$11,032,218	1.760%	\$11,032,218	20	FE-VI	Apr-19	Oct-20	I	WI0036820	L	2020
Milwaukee MSD	3251-01	11/13/19	\$7,397,308	1.650%	\$7,397,308	20	FE-VI	Jun-19	Sep-21	I	WI0036820	L	2020
Milwaukee MSD	3253-01	11/13/19	\$6,214,897	1.650%	\$6,214,897	20	FE-VI	May-19	Mar-22	E	WI0036820	L	2020
Milwaukee MSD	3257-01	04/08/20	\$2,537,819	1.650%	\$2,537,819	20	FE-VI	Oct-19	Jul-20	I	WI0036820	L	2020
Milwaukee MSD	3260-01	04/08/20	\$3,208,595	1.650%	\$3,208,595	20	FE-VI	Oct-19	Dec-20	I	WI0036820	L	2020
Milwaukee, City of	4428-26	02/26/20	\$19,611,019	1.650%	\$19,611,019	20	PF/F	Oct-17	Jun-19	IIIA,IIIB	WI0036820	R	2020
Mishicot, Village of	4015-08	03/11/20	\$390,136	1.650%	\$390,136	20	PF/F	Aug-19	Nov-19	IIIA,IIIB	WI0021369	R	2020
Omro, City of	5032-04	12/11/19	\$943,799	1.650%	\$943,799	20	PF/F	Apr-19	Oct-19	IIIA,IIIB	WI0025011	L/R	2020
Oostburg, Village of	4455-05	02/26/20	\$6,373,955	1.650%	\$6,373,955	20	PF/F	Apr-18	May-19	I	WI0022233	R	2020
Rhineland, City of	4132-12	10/23/19	\$1,264,603	1.060%	\$1,264,603	20	PF/F	Sep-18	Jun-20	IIIB	WI0020044	L	2020
Roberts, Village of	4541-06	02/26/20	\$5,767,865	1.660%	\$5,767,865	20	PF/F	Oct-19	Aug-20	I,II	WI0028835	L/R	2020
Rosendale, Village of	4150-03	05/13/20	\$4,604,000	1.760%	\$4,604,000	20	PF/F	Apr-20	Jul-21	I,II	WI0028428	L	2020
Salem Lakes, Village of	5596-01	07/24/19	\$18,571,073	1.960%	\$18,571,073	20	CD	Apr-19	May-21	IIIB	WI0031496	L	2020
Sheboygan, City of	4019-19	10/23/19	\$3,073,791	1.650%	\$3,073,791	20	PF/F	Aug-18	Jun-19	I	WI0025411	L	2020
South Milwaukee, City of	4468-06	08/28/19	\$3,981,200	1.760%	\$3,981,200	20	PF/F	Jun-18	Apr-19	IIIB	WI0028819	L	2020
Superior, City of	4186-23	02/26/20	\$3,967,370	1.650%	\$3,967,370	20	PF/F	May-19	Dec-20	I	WI0025593	L	2020
Theresa, Village of	4633-02	10/23/19	\$2,554,850	1.650%	\$2,554,850	20	PF/F	Jun-19	Jan-20	II	WI0022322	L	2020
Two Rivers, City of	4107-44	11/27/19	\$2,773,887	1.650%	\$2,773,887	20	PF/F	May-19	May-20	I,IIIB	WI0026590	L	2020
Wausau, City of	4138-05	06/24/20	\$91,673,286	1.870%	\$91,673,286	30	PF/F	Jun-20	May-23	I,II,E	WI0025739	L/R	2020
Whitehall, City of	5141-09	12/23/19	\$1,051,053	1.650%	\$1,051,053	20	PF/F	Feb-19	Dec-19	I	WI0030970	L	2020
SFY 2020			\$268,341,566		\$268,341,566								
Alma, City of	5103-02	5/26/2021	\$894,597	0.957%	\$894,597	30	PF/F	Oct-20	Oct-21	I,II	WI0021385	L/R	2021
Almena, Village of	4179-05	9/9/2020	\$3,166,789	1.056%	\$3,166,789	20	PF/F	Mar-20	May-21	II	WI0023183	L/R	2021
Amery, City of	4338-05	6/23/2021	\$1,071,804	0.891%	\$1,071,804	20	CD	Mar-21	Dec-22	IIIB	WI0020125	L	2021
Antigo, City of	4075-05	6/9/2021	\$1,250,000	0.891%	\$1,250,000	20	PF/F	May-20	May-21	IIIB	WI0022144	L	2021
Beaver Dam, City of	4377-06	4/14/2021	\$1,273,832	1.485%	\$1,273,832	20	PF/F	Mar-20	Oct-20	IIIB	WI0023345	R	2021
Bruce, Village of	5597-01	6/23/2021	\$629,415	0.000%	\$629,415	20	CD	May-21	Sep-21	IIIA,IIIB	WI0060143	L	2021
Cornell, City of	4666-02	3/10/2021	\$4,659,765	0.891%	\$4,659,765	20	PF/F	Nov-20	Oct-21	I	WI0021300	L	2021
Elroy, City of	4369-12	10/28/2020	\$360,695	1.650%	\$360,695	20	PF/F	Apr-20	Dec-20	II	WI0023931	L	2021
Fontana, Village of	4159-08	11/25/2020	\$584,256	1.650%	\$584,256	20	CD	Apr-20	May-21	I	WI0036021	L	2021
Fontana, Village of	4159-09	11/25/2020	\$1,141,550	0.000%	\$1,141,550	20	PPP	Apr-20	May-21	VI	WI0036021	L	2021
Hillsboro, City of	4549-05	8/12/2020	\$1,598,097	1.760%	\$1,598,097	20	PF/F	Apr-20	Dec-20	II	WI0020583	L	2021
Holland SD #1	4532-08	6/23/2021	\$11,037,126	2.430%	\$11,037,126	30	PF/F	Dec-20	Oct-22	I,IIIA,IIIB	WI0028207	L/R	2021
Howards Grove, Village of	4326-07	3/10/2021	\$2,766,518	1.485%	\$2,766,518	20	CD	Sep-20	Jun-22	I,II	WI0021679	L	2021
Hudson, City of	4112-07	1/27/2021	\$12,616,740	1.485%	\$12,616,740	20	CD	Apr-20	Nov-21	I	WI0024279	L/R	2021

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Municipality or SFY	Project Number	Binding Com. Date	FAA \$ Amount	Interest Rate	Federally Eligible \$s	Loan Term in Years	Loan Class#	Construction Start	Construction End	Need Category	Facility Permit #	Loan or Refin.	SFY Funded
Little Suamico SD #1	4486-07	6/23/2021	\$2,977,684	1.485%	\$2,977,684	20	PF/F	Oct-20	Sep-21	II	WI0031968	L/R	2021
Lomira, Village of	4349-05	10/28/2020	\$6,658,009	1.085%	\$6,658,009	20	PF/F	Jun-20	Dec-21	I,II	WI0020532	L	2021
Madison MSD	4010-57	8/12/2020	\$23,540,644	1.760%	\$23,540,644	20	CD	Feb-19	Dec-21	I,IIIB	WI0024597	L	2021
Madison MSD	4010-61	6/23/2021	\$14,610,172	1.529%	\$14,610,172	20	CD	Sep-20	May-22	I,IIIB	WI0024597	L	2021
Maple Grove SD	5327-01	2/24/2021	\$1,171,630	1.595%	\$1,171,630	30	PF/F	Jul-20	Feb-21	I	WI0036552	R	2021
Mauston, City of	4413-09	8/26/2020	\$1,145,911	1.056%	\$1,145,911	20	PF/F	May-20	Nov-20	IIIB	WI0024635	L	2021
Menomonie, City of	4083-10	8/12/2020	\$8,000,765	1.884%	\$8,000,765	20	PF/F	Jan-20	Jun-21	I	WI0024708	L	2021
Milwaukee, City of	4428-27	2/24/2021	\$24,446,582	1.485%	\$24,446,582	20	PF/F	Oct-18	Jun-20	IIIA,IIIB	WI0036820	R	2021
Milwaukee MSD	3261-01	11/10/2020	\$2,840,059	1.650%	\$2,840,059	20	FE-VI	Jan-20	Oct-21	I	WI0036820	L	2021
Milwaukee MSD	3262-01	11/10/2020	\$2,437,358	1.650%	\$2,437,358	20	FE-VI	Jan-20	Oct-20	E	WI0036820	L	2021
Mount Pleasant, Village of	4403-04	6/9/2021	\$80,276,100	2.900%	\$80,276,100	30	CD	Nov-18	Jun-22	IVB	WI0025194	L/R	2021
Nelson, Village of	4069-02	10/28/2020	\$301,055	1.013%	\$301,055	20	PF/F	May-20	Dec-20	IIIB	WI0029459	L	2021
New Auburn, Village of	5218-05	7/8/2020	\$356,490	1.760%	\$356,490	20	PF/F	Apr-20	Oct-20	IIIB	WI0030635	L	2021
New Richmond, City of	4077-10	10/28/2020	\$3,476,230	1.650%	\$3,476,230	20	CD	Jul-20	Jul-21	I,II	WI0021245	L	2021
North Freedom, Village of	4156-05	6/9/2021	\$347,300	0.891%	\$347,300	20	PF/F	May-21	Dec-21	II	WI0028011	L	2021
Palmyra, Village of	5033-04	3/24/2021	\$4,033,906	1.485%	\$4,033,906	20	PF/F	Nov-20	Feb-22	I,II	WI0031020	L	2021
Pewaukee, City of	4531-06	1/27/2021	\$1,619,516	1.485%	\$1,619,516	20	CD	Mar-20	Jul-21	II	WI0023469	L	2021
Plain, Village of	5273-02	2/10/2021	\$989,900	1.485%	\$989,900	20	PF/F	Oct-20	Oct-21	I,II	WI0036048	L	2021
Somers, Village of	5600-01	4/14/2021	\$5,058,142	1.595%	\$5,058,142	30	CD	Apr-21	Dec-21	IIIB	WI0028703	L	2021
Sun Prairie, City of	4236-05	3/24/2021	\$17,382,165	1.485%	\$17,382,165	20	CD	Jun-20	Oct-22	I,II	WI0020478	L	2021
Thorp, City of	4669-07	2/24/2021	\$343,789	0.891%	\$343,789	20	CD	Jul-20	May-21	IIIB	WI0025615	R	2021
Walworth, Village of	4719-06	11/25/2020	\$264,812	1.650%	\$264,812	20	PF/F	Apr-20	May-21	I	WI0036021	L	2021
Walworth, Village of	4719-07	11/25/2020	\$516,591	0.000%	\$516,591	20	PPP	Apr-20	May-21	VI	WI0036021	R	2021
Waukesha, City of	4062-05	8/26/2020	\$55,549,871	1.931%	\$55,549,871	30	CD	Aug-20	Aug-23	IVB	WI0029971	L/R	2021
Waukesha, City of	4062-07	8/26/2020	\$10,409,006	1.760%	\$10,409,006	20	FE-VI	Jun-20	May-22	II	WI0029971	L	2021
West Salem, Village of	4547-05	1/27/2021	\$7,029,332	1.746%	\$7,029,332	20	CD	Jun-20	Jun-22	I,II	WI0020389	L	2021
SFY 2021			\$318,834,203		\$318,834,203								
Ashland, City of	4525-17	2/23/2022	\$1,373,081	0.97%	\$1,373,081	30	PF/F	May-21	Sep-22	IIIA, IIIB	WI0030767	L	2022
Auburndale, Village of	5568-02	7/14/2021	\$341,098	1.49%	\$341,098	20	PF/F	May-21	Dec-21	II	WI0022411	L	2022
Avoca, Village of	4152-03	10/27/2021	\$334,400	0.89%	\$334,400	20	PF/F	May-21	Dec-21	I	WI0060151	L/R	2022
Bangor, Village of	4357-05	6/22/2022	\$1,559,124	2.04%	\$1,559,124	20	CD	May-21	May-22	IIIB	WI0031224	L/R	2022
Bangor, Village of	4357-06	7/28/2021	\$907,650	1.49%	\$907,650	20	PF/F	Mar-21	Dec-21	I, II	WI0031224	L	2022
Barron, City of	4013-05	2/9/2022	\$445,184	0.89%	\$445,184	20	PF/F	Jun-21	Feb-22	IIIB	WI0021687	L/R	2022
Blue River, Village of	4374-03	10/13/2021	\$736,004	0.89%	\$736,004	20	PF/F	Jul-21	May-22	I	WI0023418	L/R	2022
Campbellsport, Village of	4625-07	5/25/2022	\$1,711,907	1.65%	\$1,711,907	20	CD	Mar-21	Dec-21	IIIA, IIIB	WI0020818	L/R	2022
Clarks Mills Sanitary District	4322-04	1/12/2022	\$3,018,848	1.60%	\$3,018,848	30	PF/F	Sep-21	Dec-22	IVB	WI0036030	L/R	2022
Egg Harbor, Village of	4684-06	7/28/2021	\$2,836,312	1.49%	\$2,836,312	20	PF/F	Dec-20	Oct-21	I	WI0035661	L	2022

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Municipality or SFY	Project Number	Binding Com. Date	FAA \$ Amount	Interest Rate	Federally Eligible \$s	Loan Term in Years	Loan Class#	Construction Start	Construction End	Need Category	Facility Permit #	Loan or Refin.	SFY Funded
Fort Atkinson, City of	4035-04	7/28/2021	\$15,875,508	1.56%	\$15,875,508	20	PF/F	Jun-21	Jun-23	I, II	WI0022489	L	2022
Frederic, Village of	4443-06	6/22/2022	\$1,247,160	1.29%	\$1,247,160	30	PF/F	Sep-20	May-22	I, IIIA, IIIB	WI0029254	R	2022
Green Bay MSD	4198-63	11/10/2021	\$9,487,118	1.56%	\$9,487,118	20	CD	Apr-21	Sep-22	I,II	WI0065251	L	2022
Hatfield SD #1	4046-03	7/14/2021	\$402,611	0.89%	\$402,611	20	PF/F	May-21	Sep-21	I, II	WI0036641	L	2022
Independence, City of	5106-06	7/28/2021	\$1,253,000	0.00%	\$1,253,000	20	PPP	Jul-21	Dec-21	VIIK	WI0024287	L	2022
La Crosse, City of	4105-03	2/23/2022	\$66,814,233	1.58%	\$66,814,233	20	PF/F	May-21	Apr-24	I,II	WI0029581	L/R	2022
Madison MSD	4010-70	1/26/2022	\$8,686,674	1.61%	\$8,686,674	20	CD	Apr-21	May-22	IVB	WI0024597	L	2022
Marathon City, Village of	4330-04	6/22/2022	\$9,746,593	2.04%	\$9,746,593	20	PF/F	Apr-22	Dec-23	I	WI0020273	L/R	2022
Milwaukee MSD	3258-01	7/14/2021	\$1,164,643	1.49%	\$1,164,643	20	FE-VI	Apr-20	May-21	I	WI0036820	L	2022
Milwaukee MSD	3264-01	7/14/2021	\$6,710,641	1.49%	\$6,710,641	20	FE-VI	Mar-20	Apr-22	I	WI0036820	L	2022
Milwaukee MSD	3275-01	7/14/2021	\$3,398,234	1.49%	\$3,398,234	20	FE-VI	Sep-20	Aug-23	I	WI0036820	L	2022
Milwaukee MSD	3276-01	12/8/2021	\$2,701,887	1.49%	\$2,701,887	20	FE-VI	Nov-19	Mar-21	I	WI0036820	L	2022
Milwaukee MSD	3278-01	7/17/2021	\$4,967,521	1.49%	\$4,967,521	20	FE-VI	Mar-20	Apr-22	I	WI0036820	L	2022
Milwaukee, City of	4428-28	2/23/2022	\$17,348,045	1.49%	\$17,348,045	20	PF/F	Dec-19	May-21	IIIA, IIIB	WI0036820	L	2022
Monticello, Village of	4016-07	11/10/2021	\$5,549,955	1.49%	\$5,549,955	20	PF/F	Apr-21	Aug-22	I, II	WI0024830	L	2022
Nekoosa, City of	4042-10	9/8/2021	\$1,319,380	0.89%	\$1,319,380	20	PF/F	Apr-21	Nov-21	IIIA, IIIB	WI0020613	L	2022
O'Dell's Bay Sanitary District #1	5308-02	7/28/2021	\$1,961,878	1.49%	\$1,961,878	20	PF/F	Jun-21	Jul-22	I	WI0036536	L	2022
Park Falls, City of	4329-15	6/8/2022	\$1,506,531	1.22%	\$1,506,531	20	CD	May-21	Jun-22	IIIB	WI0029033	L/R	2022
Phillips, City of	4436-05	7/28/2021	\$1,639,050	0.89%	\$1,639,050	20	PF/F	Apr-21	Apr-22	I	WI0021539	L	2022
Portland Sanitary District No. 1	5083-02	10/27/2021	\$327,448	1.60%	\$327,448	20	CD	Jun-21	Dec-21	IIIB	WI0030881	L	2022
Pulaski, Village of	4126-07	12/8/2021	\$1,281,352	1.55%	\$1,281,352	20	PF/F	Mar-21	Dec-21	I	WI0020834	L	2022
Racine, City of	4285-24	11/10/2021	\$1,556,431	1.49%	\$1,556,431	20	PF/F	Oct-20	Jul-21	IIIB	WI0025194	L	2022
Reeseville, Village of	4249-05	2/23/2022	\$304,683	0.89%	\$304,683	20	CD	Mar-21	Aug-21	IIIB	WI0028509	L	2022
Saukville, Village of	4164-04	6/8/2022	\$5,625,622	2.04%	\$5,625,622	20	PF/F	Feb-22	Jun-23	II	WI0021555	L	2022
Shawano, City of	4726-05	6/22/2022	\$1,104,831	1.22%	\$1,104,831	20	PF/F	Apr-22	Oct-22	IIIB, IVA	WI0028452	L	2022
Soldiers Grove, Village of	4360-08	5/25/2022	\$514,243	0.00%	\$514,243	20	PF/F	Jun-21	Jun-22	IIIB, IVA	WI0022241	L/R	2022
South Wayne, Village of	4059-07	3/23/2022	\$352,348	0.89%	\$352,348	20	PF/F	Dec-20	Jun-21	I	WI0022292	R	2022
Stoddard, Village of	4043-07	10/13/2021	\$622,782	1.49%	\$622,782	20	CD	Apr-20	Nov-20	IIIB	WI0028304	L/R	2022
Superior, City of	4186-28	6/8/2022	\$1,513,604	2.04%	\$1,513,604	20	PF/F	Jul-21	Jun-22	I, V	WI0025593	L	2022
Tony, Village of	4416-03	9/8/2021	\$309,245	0.89%	\$309,245	20	PF/F	May-21	Oct-21	I, IVB	WI0026000	L/R	2022
Twin Lakes, Village of	4675-05	11/24/2021	\$10,956,643	1.49%	\$10,956,643	20	CD	Apr-21	Nov-22	I	WI0021695	L	2022
Two Rivers, City of	4107-46	11/10/2021	\$1,596,140	1.49%	\$1,596,140	20	PF/F	Apr-21	Dec-21	IVB	WI0026590	L	2022
Two Rivers, City of	4107-49	2/23/2022	\$858,758	1.49%	\$858,758	20	PF/F	May-21	Jun-22	IVA	WI0026590	L	2022
Waukesha, City of	4062-08	2/23/2022	\$8,050,958	1.49%	\$8,050,958	20	CD	Jun-20	Dec-21	IVB	WI0029971	L	2022
Waukesha, City of	4062-11	10/27/2021	\$60,052,000	1.65%	\$60,052,000	30	CD	Aug-20	Sep-23	II	WI0029971	L	2022
Weyauwega, City of	4014-03	6/8/2022	\$677,006	2.22%	\$677,006	20	PF/F	Mar-21	Oct-21	II	WI0020923	L	2022

Table 1: Project Information - All Years

Municipality or SFY	Project Number	Binding Com. Date	FAA \$ Amount	Interest Rate	Federally Eligible \$s	Loan Term in Years	Loan Class#	Construction Start	Construction End	Need Category	Facility Permit #	Loan or Refin.	SFY Funded
Weyerhaeuser, Village of	5567-03	6/22/2022	\$520,625	0.00%	\$520,625	20	PF/F	Sep-21	Dec-21	IIIB	WI0020761	L	2022
Yorkville, Village of	4470-03	2/23/2022	\$8,328,882	1.56%	\$8,328,882	20	CD	Aug-21	Jun-22	II	WI0029831	L/R	2022
SFY 2022			\$279,597,871		\$279,597,871								
Total all years:			\$3,997,070,477		\$3,707,106,287								
# Loan Classification: CD = Cash Draw FE-VI = Title VI Federal Equivalency PF/F = PF + Federal loan funds PPP = Pilot Project Program													

Table 2: Project Information - Agreement Data for Loans Closed in SFY 2022

Municipality	Project Number	General Principal Forgiveness (PF) Amount	Energy Efficiency Priority PF Amount	Phosphorus Reduction Priority PF Amount	Regional-ization Priority PF	ITA/PPL Year	Priority Score(s)	Green Project Reserve Amount	Project Description
Ashland, City of	4525-17	\$750,000	\$0	\$0	\$0	2021	70.391	\$0	Rehabilitate Sanitary Sewers and Manholes - Districts 1, 2, 7, and 8
Auburndale, Village of	5568-02	\$51,165	\$0	\$170,549	\$0	2021	75.285	\$20,000	WWTP Upgrade - Add Chemical Feed for Phosphorus Removal
Avoca, Village of	4152-03	\$200,640	\$0	\$0	\$0	2021	93.279	\$0	Install Mechanical Screen at WWTP and Replace Sanitary Force Main
Bangor, Village of	4357-05	\$0	\$0	\$0	\$0	2022	50.319	\$0	Replace Sanitary Sewer Commercial Street, 15th, 16th, 17th Avenue
Bangor, Village of	4357-06	\$69,742	\$0	\$442,707	\$0	2021	63.319	\$0	Upgrade WWTP with Chem Feed
Barron, City of	4013-05	\$114,527	\$0	\$0	\$0	2022	50.353	\$0	Replace Sanitary Sewer
Blue River, Village of	4374-03	\$403,735	\$0	\$63,113	\$0	2021	60.263	\$0	Upgrade WWTP
Campbellsport, Village of	4625-07	\$0	\$0	\$0	\$0	2021	50.326	\$0	Replace/Rehab Sanitary Sewer - State Highway 67
Clarks Mills Sanitary District	4322-04	\$113,193	\$0	\$0	\$2,000,000	2021	150.203	\$0	Upgrade Lift Station, Construct Force Main, and Regionalize with Village of Valders
Egg Harbor, Village of	4684-06	\$750,000	\$3,606	\$0	\$0	2021	64.232	\$50,565	Upgrade WWTP
Fort Atkinson, City of	4035-04	\$750,000	\$0	\$1,000,000	\$0	2021	75.409	\$0	Upgrade WWTP
Frederic, Village of	4443-06	\$533,777	\$0	\$0	\$0	2022	70.305	\$0	Convert Seepage Cell to Storage, Construct Spray Irrigation
Green Bay MSD	4198-63	\$0	\$0	\$0	\$0	2021	85.536	\$0	Improvements to the Tertiary Filtration and Water System at DPF
Hatfield SD #1	4046-03	\$135,882	\$0	\$100,653	\$0	2021	56.218	\$0	Upgrade WWTP - Chem Feed for Phosphorus Removal
Independence, City of	5106-06	\$0	\$0	\$0	\$0	2021	Pilot Project	\$1,253,000	Pilot Project - Phosphorus Water Quality Trading
La Crosse, City of	4105-03	\$750,000	\$0	\$1,000,000	\$0	2021	65.472	\$22,700,000	Upgrade WWTP
Madison MSD	4010-70	\$0	\$0	\$0	\$0	2022	65.560	\$0	West Interceptor Shorewood Relief - Phase 1
Marathon City, Village of	4330-04	\$750,000	\$4,342	\$263,309	\$0	2022	74.320	\$0	Upgrade Wastewater Treatment Plant
Milwaukee MSD	3258-01	\$174,697	\$0	\$0	\$0	2021	67.602	\$0	South Shore Roofs Phase 4 S06039C01
Milwaukee MSD	3264-01	\$65,567	\$0	\$0	\$0	2021	65.602	\$0	Dewatering and Drying, First Stage Classification J04065C01
Milwaukee MSD	3275-01	\$509,736	\$0	\$0	\$0	2021	67.602	\$0	Aeration Galleries RAS header Piping S02013C03
Milwaukee MSD	3276-01	\$0	\$0	\$0	\$0	2021	Not scored	\$0	Replace Grit Basin Mechanisms J01021C01
Milwaukee MSD	3278-01	\$0	\$0	\$0	\$0	2021	65.602	\$0	Replace Greens Grade Train J04035C01
Milwaukee, City of	4428-28	\$750,000	\$0	\$0	\$0	2021	50.577	\$0	2020 Replacement and Rehabilitation of Sanitary/Combined Sewers
Monticello, Village of	4016-07	\$750,000	\$0	\$1,000,000	\$0	2021	77.308	\$50,000	Upgrade WWTP
Nekoosa, City of	4042-10	\$593,721	\$0	\$0	\$0	2021	60.340	\$0	Replace Sanitary Sewer
O'Dell's Bay Sanitary District #1	5308-02	\$750,000	\$0	\$258,783	\$0	2021	64.302	\$0	Upgrade WWTP
Park Falls, City of	4329-15	\$0	\$0	\$0	\$0	2022	50.339	\$0	Replace Sanitary Sewer
Phillips, City of	4436-05	\$750,000	\$0	\$0	\$0	2021	62.316	\$0	Upgrade WWTP

Table 2: Project Information - Agreement Data for Loans Closed in SFY 2022

Municipality	Project Number	General Principal Forgiveness (PF) Amount	Energy Efficiency Priority PF Amount	Phosphorus Reduction Priority PF Amount	Regional-ization Priority PF	ITA/PPL Year	Priority Score(s)	Green Project Reserve Amount	Project Description
Portland Sanitary District No. 1	5083-02	\$0	\$0	\$0	\$0	2021	50.185	\$0	Rehab/Replace Sanitary Sewer
Pulaski, Village of	4126-07	\$0	\$7,350	\$0	\$0	2021	50.356	\$24,839	Upgrade Aeration System and Remove Sludge
Racine, City of	4285-24	\$622,573	\$0	\$0	\$0	2021	50.489	\$0	Replace West 6th Street Interceptor
Reeseville, Village of	4249-05	\$0	\$0	\$0	\$0	2022	50.285	\$0	Replace Sanitary Sewer
Saukville, Village of	4164-04	\$692,095	\$0	\$1,000,000	\$0	2022	80.364	\$0	Upgrade WWTP for Phosphorus Compliance & Replace Aging Equipment
Shawano, City of	4726-05	\$331,450	\$0	\$0	\$0	2022	55.396	\$0	Replace/Rehab Sanitary Sewer - Various Streets; Construct New Sewer 3rd Street
Soldiers Grove, Village of	4360-08	\$303,257	\$0	\$0	\$0	2022	70.275	\$0	Improve Sanitary Sewer - Sewer Mains & Lift Stations
South Wayne, Village of	4059-07	\$211,409	\$0	\$0	\$0	2022	60.268	\$0	Upgrade Aeration System
Stoddard, Village of	4043-07	\$0	\$0	\$0	\$0	2021	50.292	\$0	Replace Sanitary Sewer
Superior, City of	4186-28	\$454,082	\$0	\$0	\$0	2021	69.443	\$0	Rehab and Improve CSTP5
Tony, Village of	4416-03	\$144,667	\$0	\$0	\$0	2021	61.204	\$0	Update WWTP; Install SCADA System; Upgrade Lift Station
Twin Lakes, Village of	4675-05	\$0	\$0	\$0	\$0	2021	107.379	\$0	Upgrade WWTP and Lift Stations
Two Rivers, City of	4107-46	\$476,967	\$0	\$0	\$0	2021	55.406	\$0	Sanitary Sewer Rehabilitation/Replacement
Two Rivers, City of	4107-49	\$257,628	\$0	\$0	\$0	2021	68.406	\$0	Design and Construct 20th St. Wet Detention Pond
Waukesha, City of	4062-08	\$0	\$0	\$0	\$0	2021	Not scored	\$800,000	Consolidate Four Lift Stations into Upgraded Madison Avenue Station
Waukesha, City of	4062-11	\$0	\$0	\$0	\$0	2021	Not scored	\$0	Construct Return Flow Pipeline for Wastewater Effluent
Weyauwega, City of	4014-03	\$186,650	\$0	\$0	\$0	2022	59.327	\$0	Wastewater Treatment Plant Upgrade - Sludge Handling & Storage
Weyerhaeuser, Village of	5567-03	\$312,375	\$0	\$0	\$0	2022	65.238	\$0	Replace, Repair or Line Manholes; Replace or Line Sanitary Sewer
Yorkville, Village of	4470-03	\$0	\$0	\$0	\$0	2022	Not scored	\$0	Upgrade WWTP for Compliance Maintenance
PF Totals:		\$13,709,535	\$15,298	\$5,299,114	\$2,000,000			\$24,898,404	
Total PF - All Categories:		\$21,023,947							

Table 3: Status of SRF Disbursements as of 6/30/2022

	SFY 2022 Disbursements	Total Disbursements
Federal Capitalization Grants - Project Costs - Loans	\$40,340,243	\$1,133,175,156
Federal Capitalization Grants - Project Costs - Principal Forgiveness	\$0	\$28,195,456
Federal Capitalization Grants - Administration	\$2,945,429	\$53,169,850
ARRA Grant - Project Costs - Principal Forgiveness	\$0	\$103,967,370
ARRA Grant - Administration	\$0	\$1,980,930
Repayments & Interest Earnings - Project Costs - Loans	\$149,499,034	\$1,423,884,022
Repayments & Int. Earnings - Project Costs - Principal Forgiveness	\$17,606,388	\$70,699,891
Leveraged Bonds - Project Costs - Loans	\$110,287,569	\$375,273,308
State Match - Project Costs - Loans	\$8,591,000	\$242,785,331
Total SRF Draws	\$329,269,663	\$3,433,131,314

Table 4: Balance of Federal Capitalization Grant Funds as of 6/30/2022

Capitalization Grant Year	Total Amount	Project Cost Draws	Admin. Cost Draws	Remaining Balance
FFY 1989	\$25,499,529	\$24,479,548	\$1,019,981	\$0
FFY 1990	\$26,456,358	\$25,398,104	\$1,058,254	\$0
FFY 1991	\$55,664,527	\$53,437,946	\$2,226,581	\$0
FFY 1992	\$52,528,113	\$50,426,989	\$2,101,124	\$0
FFY 1993	\$51,962,031	\$49,883,550	\$2,078,481	\$0
FFY 1994	\$32,241,726	\$30,952,057	\$1,289,669	\$0
FFY 1995	\$33,298,848	\$31,966,894	\$1,331,954	\$0
FFY 1996	\$54,544,446	\$52,362,668	\$2,181,778	\$0
FFY 1997	\$16,849,008	\$16,175,048	\$673,960	\$0
FFY 1998	\$36,403,983	\$34,947,824	\$1,456,159	\$0
FFY 1999	\$39,981,810	\$38,382,538	\$1,599,272	\$0
FFY 2000	\$36,283,599	\$34,832,255	\$1,451,344	\$0
FFY 2001	\$35,960,958	\$34,522,520	\$1,438,438	\$0
FFY 2002	\$36,123,448	\$34,681,802	\$1,441,646	\$0
Rural Hardship	\$1,355,800	\$1,355,800	\$0	\$0
FFY 2003	\$35,806,815	\$34,374,542	\$1,432,273	\$0
FFY 2004	\$35,828,496	\$34,395,356	\$1,433,140	\$0
FFY 2005	\$29,131,938	\$27,966,660	\$1,165,278	\$0
FFY 2006	\$23,673,870	\$22,726,915	\$946,955	\$0
FFY 2007	\$28,934,829	\$27,777,436	\$1,157,393	\$0
FFY 2008	\$18,396,576	\$17,660,713	\$735,863	\$0
FFY 2009	\$18,396,477	\$17,660,618	\$735,859	\$0
ARRA 2009	\$105,948,300	\$103,967,370	\$1,980,930	\$0
FFY 2010	\$55,083,000	\$52,879,680	\$2,203,320	\$0
FFY 2011	\$39,921,000	\$38,324,160	\$1,596,840	\$0
FFY 2012	\$38,208,000	\$36,679,680	\$1,528,320	\$0
FFY 2013	\$36,093,000	\$35,093,000	\$1,000,000	\$0
FFY 2014	\$37,905,000	\$36,905,000	\$1,000,000	\$0
FFY 2015	\$37,711,000	\$35,663,699	\$2,047,301	\$0
FFY 2016	\$36,121,000	\$34,049,670	\$2,071,330	\$0
FFY 2017	\$35,843,000	\$33,044,948	\$2,798,052	\$0
FFY 2018	\$43,392,000	\$41,046,842	\$2,345,158	\$0
FFY 2019	\$42,955,000	\$40,607,975	\$2,347,025	\$0
FFY 2020	\$42,961,000	\$40,367,932	\$2,593,068	\$0
FFY 2021	\$42,955,000	\$40,340,243	\$1,887,966	\$726,791
Totals:	\$1,320,419,485	\$1,265,337,982	\$54,354,712	\$726,791