

# **STATE OF INDIANA**

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



**Annual Report**  
**State Fiscal Year 2020**  
**July 1, 2019 – June 30, 2020**

**Clean Water State Revolving Fund Loan Program  
Annual Report SFY 2020**

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**Clean Water State Revolving Fund Loan Program**  
**Annual Report**  
**SFY 2020**

**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) 2020 (July 1, 2019 - June 30, 2020). 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 2020 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.

To accomplish these objectives, the Authority set short-term and long-term goals as part of the SFY 2020 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 2020 Capitalization Grant requires the Authority to allocate 10%, or \$3,829,800 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 2020, lists the 2020 Capitalization Grant GPR projects.

Under the terms and conditions of the 2020 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 the 2020 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 2020 Capitalization Grant was awarded on May 11, 2020 and the CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization from the 2020 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, 2020,

the CWSRF Loan Program has provided Additional Subsidization totaling \$88.9 million dollars in the form of principal forgiveness, thus meeting the Additional Subsidization goals of the Capitalization Grants for SFY 2010-2018. The CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization remaining from the 2019 and 2020 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 Projects. The purpose of Equivalency within the SRF 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 2020, lists the Equivalency Projects and the Equivalency requirements of the Program in SFY 2020.

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 2020, all loan recipients submitted applications to the program after October 1, 2014 and 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 submitting an application on or after October 1, 2015. In SFY 2020, all recipients submitted applications to the program after October 1, 2015 and 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 2020.

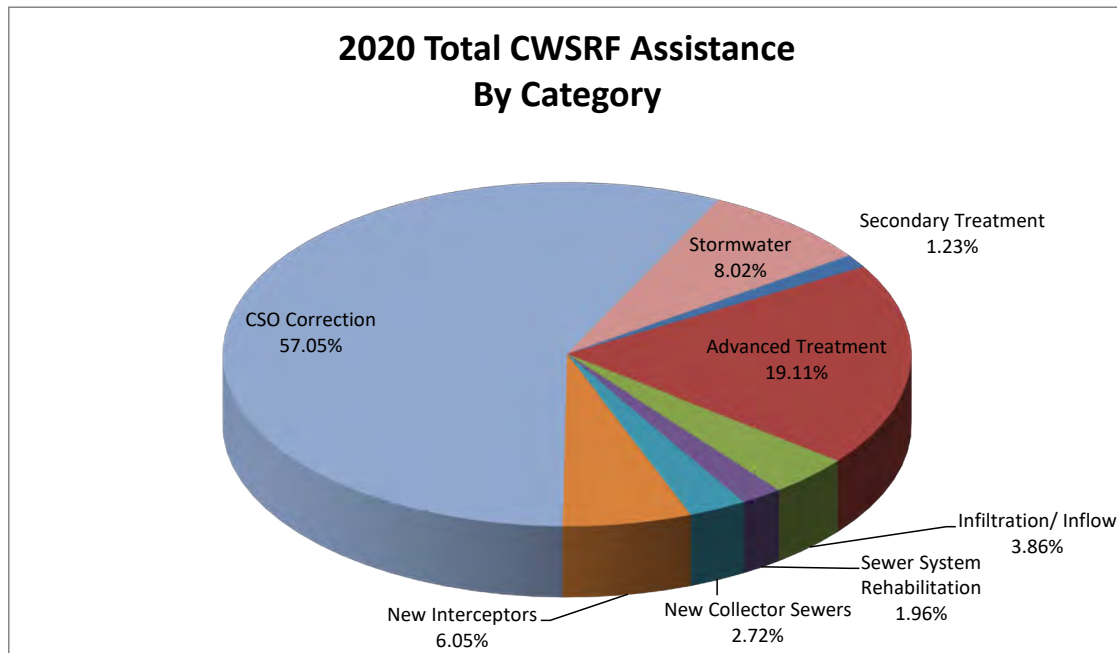
Regionalization, or independent public bodies sharing the responsibility of providing wastewater services to residents, can lead to many benefits for communities and the State. Regional solutions to wastewater issues reduce administrative operation and maintenance costs, offer economies of scale and 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 2020 is attached in Exhibit E.

The Participants receiving funds from the CWSRF Loan Program during SFY 2020 will realize the following significant environmental and public health benefits:

- Significant impacts in combined sewer overflow (CSO) events. 57% of the CWSRF funds in SFY 2020 went toward the correction of CSOs. See *2020 Total CWSRF Assistance*;
- Elimination of approximately 660 failing septic systems in seven communities, eliminating failing systems that discharge to waters of the State;
- \$472 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 one ISDH emergency order, nine CSO Long Term Control Plans (LTCP), as well as four Agreed Orders and one sewer ban issued from the Indiana Department of Environmental Management, and allowed two communities to meet new phosphorus limits included in their National Pollutant Discharge Elimination System (NPDES) permit.
- Increased compliance with NPDES permits.



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

The Authority has fully met its State Match requirements through the end of SFY 2020 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 \$1,044,909,853 Capitalization Grants the Authority was required to match through June 30, 2020. 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 2020; 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 2020, the CWSRF Loan Program financed 35 loan agreements, with 33 recipients, totaling \$541,515,962. Since the CWSRF Loan Program's inception in 1992, 601 loans aggregating approximately \$4.8 billion have been financed, more than three times the amount of federal Capitalization Grants that have been awarded to the CWSRF Loan Program (\$1,139,357,353). A summary of all CWSRF Loan Program financings completed in SFY 2020 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 \$1.376 billion in outstanding principal as of June 30, 2020, 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 CWSRF Loan Program 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 2013-2017 ACS 5-year estimate data and projected user rates. User rate information is reviewed by the CWSRF Loan Program staff to finalize a CWSRF Loan Program interest rate.

The CWSRF Loan Program offered base interest rates at 2.00% during SFY 2020. A summary of the actual interest rates for each quarter of SFY 2020 is set forth in Exhibit J.

The CWSRF Loan Program also offers incentive programs which encourage Participants to pursue projects that further improve the public and environmental health. 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 2020, by completing a financing with the CWSRF Loan Program, as compared to completing an open market financing, Participants will save over \$135,180,990 in interest expense over the life of the loan repayment period. See "SRF Savings" column in Exhibit H for savings provided to each participant.

## B. Terms

All CWSRF Loan Program loans closed in SFY 2020 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 2020, the CWSRF Loan Program closed nine loans that include loan terms that extended past 20 years.

## C. Other Assistance Provided

As of June 30, 2020, the CWSRF Loan Program has provided a total of \$88,886,706 of Additional Subsidization in the form of principal forgiveness to 47 loan recipients during SFY 2010-2020. [Exhibit C](#), Additional Subsidization by Capitalization Grant Year, lists Participants that received principal forgiveness.

For SFY 2020, The CWSRF Loan Program used the affordability criteria stated in the 2020 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 CWSRF, including projects that have a regional solution.

This allowed the CWSRF Loan Program to assist communities that could not otherwise afford a CWSRF loan to receive the Additional Subsidization. The CWSRF Loan Program has not set a cap on the amount of principal forgiveness that a community may receive.

During SFY 2020, the CWSRF Loan Program provided seven communities \$251,571,974 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.

In addition to CWSRF Loan Program funds, other federal, State and local funds are associated with CWSRF Loan Program projects. In SFY 2020 an additional \$2.7 million in funds from other federal programs also assisted SRF loan recipient. Further, an additional \$4.1 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 2020, the CWSRF Loan Program awarded \$475,000 in Asset Management Plan Grants to nineteen Participants.

In SFY 2020, 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 2020, the CWSRF Loan Program awarded \$120,000 through the Regional Assistance Program to assist four Participants with the completion of Regional Planning Reports.

#### 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 2020, the CWSRF Loan Program used a portion (\$2,668,822) 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 2020, the CWSRF Loan program collected \$33,000 in loan closing fees. Fees were not assessed for Participants closing more than one assistance agreement at the same time, in SFY 2020.

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 2020.

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, 2020 was \$6,853,997, of which \$4,528,255 remains unallocated. Exhibit K outlines the expenditure of the CWSRF Fee Account in SFY 2020.

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 2020. 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 the SFY 2020, which ended June 30, 2020, 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 (“Super Circular”). Effective for non-federal entities beginning on December 26, 2014. For the SFY 2020, 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.
- compliance with the “American Iron and Steel” requirement as described in the Consolidated Appropriations Act of 2014.

All loans made during the SFY 2020 had related projects listed on the Authority's Project Priority Lists (PPL).

#### 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 2020 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 2020 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 2020, 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 2020, 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) 2020 Capitalization Grant. Upon award, continue to disburse loan proceeds such that the 2020 Capitalization Grant can promptly be utilized.

**Result: The FFY 2020 Capitalization Grant was awarded to the Authority on May 11, 2020. The CWSRF Loan Program disbursed sufficient loan proceeds so that the entire 2020 Capitalization Grant can be fully drawn when received, other than the amount set aside for Additional Subsidization.**

ST 1a Goal: Ensure that Additional Subsidization is provided pursuant to the terms and conditions of the current capitalization grant and Additional Subsidization is provided as permitted by the Water Resources Reform and Development Act (WRRDA). Additional Subsidization may be provided in the form of principal forgiveness, negative interest loans or grants.

**Result: The 2020 Capitalization Grant required the Authority to ensure that not less than 10% 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 2020 Capitalization Grant. The Authority shall use its best efforts to meet the Additional Subsidization requirement within two years of receiving the 2020 Capitalization Grant, 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 2020 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 (of the IUP) shows projects expected to include Green Project Reserve activities

**Result: The 2020 Capitalization Grant required the Authority to ensure that not less than 10% (\$3,829,800) of the funds of the 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 \$194,281,196 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 2020 Capitalization Grant.

**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.

**Result: The CWSRF Loan Program reviewed the details of all closings in SFY 2020 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.**

ST 1e Goal: If practical, equivalency projects will be identified in Exhibit D of the Intended Use Plan. 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 2020 Intended Use Plan and the selected equivalency project 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 2020, all loan Participants are 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: The Authority continued to conduct an Asset Management Program that was launched July 1, 2018. In SFY 2020, the Authority amended guidance and certifications to update the Asset Management Program to be inclusive of the Fiscal Sustainability Plan requirements of 603(d)(1)(E) of the Clean Water Act. In SFY 2020, all loan Participants are required to provide certification of a complete Fiscal Sustainability Plan at loan closing or prior to their final loan disbursement. See Exhibit P, WRRDA Requirements. All loan Participants who completed a financing in SFY 2018 or after are required to provide certification of a complete Asset Management Program.**

**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 2020, \$450,000 has been awarded to 18 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.**

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

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

**Result: The CWSRF financed projects during SFY 2020 accomplished the goals identified above. See below a brief summary of the results.**

- **Abatement of combined sewer overflow (CSO) discharges in eight communities. In SFY 2020, \$308.3 million in CWSRF funds went toward the correction of CSOs.**
- **Elimination of approximately 660 failing septic systems in five communities, eliminating discharges to waters of the State.**
- **\$472 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 one ISDH emergency order, nine CSO Long Term Control Plans (LTCP), and four Agreed Orders and one sewer ban issued from the Indiana Department of Environmental Management, and allowed two communities to meet new phosphorus limits included in their National Pollutant Discharge Elimination System (NPDES) permit.**
- **Increased compliance with NPDES permits.**

ST 3 Goal: Conduct at least 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 68 inspections (45 clean water and 23 drinking water) in SFY 2020, thus exceeding its goal.**

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

**Result: In SFY 2020, 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 thirty-five loans with thirty-three recipients. By requiring communities are better able to bid their projects prior to loan closing and providing a timeline, communities to meet the 2-year construction goal implemented by the Authority.**

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

**Result: The 2020 Capitalization Grant was awarded on May 11, 2020. Funds will be accessed promptly as eligible expenses are incurred.**

ST6 Goal: Implement a software database for staff to reference financial information related to each SRF financing.

**Result: In SFY 2017, the Authority completed data migration to a new software database. In SFY 2020, the Authority continued implementing the database for financial information related to each SRF financing.**

ST7 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.**

ST8 Goal: Promote regional solutions for wastewater issues.

**Result: The Authority has worked in SFY 2020 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.**

ST9 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 a branch of the Authority in response to State legislation. The SRF Loan Programs, in response to legislation will encourage participation in Regional Planning meetings. Participation is not mandated until March 2021.**

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

During SFY 2020, 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 2020, the CWSRF Loan Program closed 35 loans with 33 Participants. See Exhibit H, Summary of Closed Loans for SFY 2020.**

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. Assure that 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 National Information Management System (NIMS) 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 2020 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: The SRF Loan Programs published a newsletter in March of 2020.**

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 O. Additionally, the CWSRF Loan Program staff discussed potential projects with the USDA Rural Development and successfully co-funded one project.**

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

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

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: The CWSRF Loan Program provided interest rate breaks to eight recipients with Nonpoint Source components included in their project and, four recipients with Green components/ Climate Resiliency considerations included in their projects. To continue a revolving program, the CWSRF Loan Program has set a basement interest rate 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 2020, the Authority closed loans with 25 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 2020, 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.**

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

CWSRF Loan Program FFY 2020 Capitalization Grant = \$ 38,298,000  
 10% Green Project Reserve Required = \$ 3,829,800  
 Green Project Reserve Provided = \$ 194,281,196

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)	Business Case posted to the IFA website
Citizens Water Authority	Combined Sewer Plan	180,654,974	Climate and Extreme Weather Resiliency	\$ -	\$ -	\$ -	\$ 174,690,000	\$ 174,690,000	11/7/2019
Hebron	Plant Improvements and Infiltration/Inflow Correction	8,765,000	VFDs	\$ -	\$ -	\$ 80,800	\$ -	\$ 80,800	4/6/2020
Richmond	Plant Upgrade	16,750,000	Efficient Blowers	\$ -	\$ -	\$ 2,168,266	\$ -	\$ 2,168,266	4/6/2020
Fort Wayne	Combined Sewer Plan	25,000,000	Climate and Extreme Weather Resiliency	\$ -	\$ -	\$ 17,342,130	\$ -	\$ 17,342,130	4/6/2020

**2020 Capitalization Grant TOTAL**

**\$194,281,196**

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

<b><u>CWSRF Loan Program FFY 2016 Capitalization Grant =</u></b>	<b><u>\$ 32,200,000</u></b>
Additional Subsidization Requirement =	\$ 3,220,000 to \$12,880,000
Additional Subsidization Goal =	\$ 10,000,000
Additional Subsidization Provided =	\$ 10,000,000

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness
Allen County	3/9/2017	\$ -	\$ 1,806,973	\$ 1,806,973
Andrews	6/19/2017	\$ 3,707,000	\$ 1,525,000	\$ 5,232,000
Kirklin	6/28/2017	\$ 662,000	\$ 465,000	\$ 1,127,000
New Palestine	12/15/2017	\$ 3,620,000	\$ 500,000	\$ 4,120,000
Uniondale	12/15/2017	\$ 235,000	\$ 500,000	\$ 735,000
Woodburn	12/15/2017	\$ 7,065,000	\$ 500,000	\$ 7,565,000
Romney	3/16/2018	\$ -	\$ 2,000,000	\$ 2,000,000
South Whitley	8/23/2018	\$ 2,247,000	\$ 2,247,000	\$ 4,494,000
Jamestown	9/24/2018	\$ 1,396,000	\$ 227,000	\$ 1,623,000
Russiaville	10/10/2018	\$ 289,000	\$ 229,027	\$ 518,027

**2016 Capitalization Grant TOTAL** **\$ 10,000,000**

<b><u>CWSRF Loan Program FFY 2017 Capitalization Grant =</u></b>	<b><u>\$ 31,952,000</u></b>
Additional Subsidization Requirement =	\$ 3,195,200 to \$12,780,800
Additional Subsidization Goal =	\$ 10,000,000
Additional Subsidization Provided =	\$ 10,000,000

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness
Russiaville	10/10/2018	\$ -	\$ 306,973	\$ 306,973
Allen County RWSD(a)	10/29/2018	\$ 1,545,000	\$ 3,637,000	\$ 5,182,000
LaGrange County RUD	11/28/2018	\$ 11,394,500	\$ 4,258,500	\$ 15,653,000
New Castle	11/30/2018	\$ -	\$ 1,263,123	\$ 1,263,123
Prince's Lakes	12/12/2018	\$ 691,000	\$ 534,404	\$ 1,225,404

**2017 Capitalization Grant TOTAL** **\$ 10,000,000**

<b><u>CWSRF Loan Program FFY 2018 Capitalization Grant =</u></b>	<b><u>\$ 38,610,000</u></b>
Additional Subsidization Requirement =	\$ 3,868,100 to \$15,472,400
Additional Subsidization Goal =	\$ 13,000,000
Additional Subsidization Provided =	\$ 13,000,000

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness
Prince's Lakes	12/12/2018	\$ -	\$ 1,115,596	\$ 1,115,596
Arcadia	12/14/2018	\$ 862,000	\$ 260,000	\$ 1,122,000
LaPorte RSWD	12/14/2018	\$ -	\$ 2,093,500	\$ 2,093,500
Steuben Lakes	12/14/2018	\$ 1,279,000	\$ 1,267,000	\$ 2,546,000
Posey County	12/28/2018	\$ -	\$ 4,161,830	\$ 4,161,830
Golfview POA	7/31/2019	\$ -	\$ 4,102,074	\$ 4,102,074

**2018 Capitalization Grant TOTAL** **\$ 13,000,000**

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

<b><u>CWSRF Loan Program FFY 2019 Capitalization Grant* =</u></b>	<b><u>\$ 38,292,000</u></b>
Additional Subsidization Requirement =	\$ 3,829,200 to \$15,316,800
Additional Subsidization Goal =	\$ 15,000,000
Additional Subsidization Provided =	\$ 14,016,800

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness
Golfview POA	7/31/2019	\$ -	\$ 25,286	\$ 25,286
Greentown	10/1/2019	\$ 3,885,000	\$ 1,250,000	\$ 5,135,000
Hebron	10/31/2019	\$ 7,920,000	\$ 690,514	\$ 8,610,514
Maysville RWS D	11/18/2019	\$ 1,184,000	\$ 2,450,000	\$ 3,634,000
Hymera	11/22/2019	\$ 175,000	\$ 600,000	\$ 775,000
Steuben Lakes	12/18/2019	\$ 1,200,000	\$ 2,500,000	\$ 3,700,000
Windfall	2/13/2020	\$ 722,000	\$ 750,000	\$ 1,472,000
LaGrange County RUD	2/28/2020	\$ 4,741,000	\$ 2,465,000	\$ 7,206,000
Adams County	3/5/2020	\$ -	\$ 2,186,000	\$ 2,186,000
Advance	6/24/2020	\$ 157,628	\$ 1,100,000	\$ 1,257,628
<i>To be determined</i>				\$ -

**2019 Capitalization Grant TOTAL** **\$ 14,016,800**

<b><u>CWSRF Loan Program FFY 2020 Capitalization Grant* =</u></b>	<b><u>\$ 38,298,000</u></b>
Additional Subsidization Requirement =	\$ 3,829,200 to \$15,316,800
Additional Subsidization Goal =	\$ 15,000,000
Additional Subsidization Provided =	\$ -

Participant	Disadvantaged yes/no	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness
<i>To be determined</i>					\$ -

**2020 Capitalization Grant TOTAL** **\$ -**

**TOTAL Additional Subsidization Provided (2010-2018)** **\$ 88,886,706**

\* Additional Subsidization Goal has not yet been satisfied and will be updated in subsequent Annual Reports until the requirement has been met. The Authority shall spend the Additional Subsidization as required by the terms and conditions of the Capitalization Grant, however, every attempt will be made to spend the Additional Subsidization within two years of receiving the Capitalization Grant. The Authority has identified communities that are eligible to receive Additional Subsidization from the 2018 and 2019 grants.

**CWSRF Loan Program FFY 2020 Capitalization Grant:**

**\$38,298,000**

Community	Project Description	Total Project Cost	Equivalency Amount	Non-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	complied with signage requirement	reported to FSRS to meet FFATA requirements
Evansville	Plant Improvements	\$65,292,790	\$38,298,000	\$26,994,790	yes	yes	yes	yes	Yes Press Release 12/27/2019	Yes - completed 6/30/2020
<b>Equivalency Project Cost Total:</b>			<b>\$38,298,000</b>							

Indiana CWSRF Loan Program  
Exhibit E - Project Descriptions in SFY 2020

<b>CWSRF Participant: Golfview Property Owners Association</b>			
SRF Project #:	WW17094501	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	July 31, 2019	Principal Forgiveness:	\$ 4,127,360
Affected Population:	96	Total Loan and Principle Forgiveness:	\$ 4,127,360
Loan Term:	n/a	NIMS Categories:	
		Secondary Treatment:	\$ 2,272,148
Interest Rate:	0.00%	New Collector Sewer:	\$ 1,098,830
		New Interceptor:	\$ 756,382
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 5,940,270
<p>Environmental Benefits: The project allows the system to achieve compliance. The project removes failing mound systems and overflow events to West Creek. West Creek is noted for high levels of <i>E. coli</i> and impaired biotic communities on the Indiana 303(d) list. The project area is included in the Kankakee/ Iroquois River Watershed <i>E. coli</i> TMDL.</p>			
<p>Project Description:</p> <p>Golfview Subdivision's operated a Subsurface Drip Irrigation (SDI) disposal facility and collection system. The SDI experienced system wide failures, including in the irrigation field, leading the Indiana State Department of Health to issue an Emergency Order in early 2016. Some residents in the area were not connected to the existing collection system and operated septic systems that have also ceased functioning. The concrete septic tanks have deteriorated due to exposure to excessive levels of hydrogen sulfide gas, and sewer laterals were degraded.</p> <p>Golfview Subdivision Property Owners Association project includes:</p> <ul style="list-style-type: none"> <li>• Demolition, abandonment, lawful disposal of 22 existing septic tanks, EnviroFilters, and effluent pumps;</li> <li>• Installation of 40 residential sewage pump stations;</li> <li>• Installation of a 15,800 gallon septic tank equipped with internal effluent filters and associated interconnecting piping;</li> <li>• Installation of two 9,000 GPD secondary treatment units with a flow division structure;</li> <li>• Installation of a 17,000 gallon dosing pump station; eight submersible dosing pumps, variable frequency drives, flow meters, and controls;</li> <li>• Installation of an elevated sand mound effluent disposal system with four total mounds and demolition of the existing SDI effluent disposal system to accommodate construction of the fourth mound;</li> <li>• Installation of new 3- and 4-inch pressure mains;</li> <li>• Replacement of gravity service laterals;</li> <li>• Surface restoration, bypass pumping, traffic control, and erosion control;</li> <li>• Renovation of the existing dosing pump station building for conversion into an equipment storage building; and,</li> <li>• Installation of an emergency generator and automatic transfer switch.</li> </ul> <p>The new collection and treatment system eliminates the failing SDI system and provides the proper wastewater service to the residents of Golfview Subdivision, addresses the Indiana State Department of Health's Emergency Order to Abate Sewer System.</p> <p>Because the residents of the project area are faced with very high rates as a result of the project, the loan is eligible for Additional Subsidization under the Indiana CWSRF Affordability Criteria.</p>			

**CWSRF Participant: Greentown**

SRF Project #:	WW18213403	CWSRF Pooled Loan Amount:	\$ 3,885,000
CWSRF Loan Closed:	October 1, 2019	Principal Forgiveness:	\$ 1,250,000
Affected Population:	2,415	Total Loan and Principle Forgiveness:	\$ 5,135,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.23%	Storm Sewers:	\$ 5,135,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 3,416,095

Environmental Benefits: The project allows the system to maintain compliance. The project protects Brunch Ditch, Wildcat Creek, and the Wildcat Creek- Kokomo Reservoir from NPS pollution. Wildcat Creek is noted for high levels of *E. coli* on the Indiana 303(d) list. The area is included in the Upper Wildcat Creek Watershed *E. coli* TMDL.

**Project Description:**

The Town of Greentown maintains a storm sewer system that was insufficient to the needs of the community. The Town experienced areas with ponding water due to undersized or deteriorated storm sewer main and inadequate placement of storm inlets. The previous system contained catch basins that had filled with sediment and debris over time, and were no longer functioning properly and no longer provided any stormwater quality treatment to collected runoff.

To correct the issues faced by Greentown, the Stormwater Improvements project includes:

- Removal of approximately 3,000 LF of existing drain;
- Installation of approximately 10,000 LF of 12” to 18” storm sewers;
- Installation of approximately 3,000 LF of 12” perforated storm drain or hybrid ditch;
- Installation of 54 new stormwater inlets;
- Installation of one end section at the Henry Brunk Legal Drain Outfall;
- Excavation of 1-acre detention basin west of Hammer Street;
- Excavation of 1.5-acre detention basin north of Payton Street;
- Excavation of 0.5-acre detention basin at the Water Treatment Plant;
- Installation of three stormwater quality units, which may include separators, subsurface infiltration, vegetated swales, tree boxes or catch basin inserts;
- Installation of associated stormwater connections, approximately 40 stormwater manholes, sidewalk, drives, pavement patching, and rip rap reventment and site restoration.

The project reduces ponding of stormwater and reduce nonpoint source pollution to downstream waterways by filtering urban runoff. The project has the added benefit of reducing inflow of stormwater into the sanitary sewer system, therefore reducing the amount of clearwater at the wastewater treatment plant.

This project includes improvements to failing stormwater main, which have a long useful life. These factors meet the policy guidelines of the Indiana Extended Term Program, and qualifies for a loan term of 35 years.

The monthly user rates for stormwater were required to increase as a result of this project. In combination with the sewer rates already in place, the rates will be high, thus making it eligible for Additional Subsidization under CWSRF Affordability Criteria.

<b>CWSRF Participant: Citizens Water Authority</b>			
SRF Project #:	WW16274903	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 155,654,974
CWSRF Loan Closed:	October 15, 2019	Principal Forgiveness:	\$ 0
Affected Population:	820,445	Total Loan and Principle Forgiveness:	\$ 180,654,974
Loan Term:	30 years	NIMS Categories:	
Interest Rate:	2.99%	CSO Correction:	\$ 180,654,974
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 27,826,060

Environmental Benefits: The project reduces combined sewer events to 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 Long Term Control Plan. The project area is the subject to 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 combined sewer overflow 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.
- Upper Pogues Run CSO Abatement project will capture and store wet weather flow from the existing sewer system and reduce the volume of combined sewer overflow from nine existing CSO outfalls, sent to the Upper Pogues Run waterway.
- 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, consolidation sewers, dewatering pump stations and force main piping in the Brookside Park project area.
- The Forest Manor Park Storage Tank project includes the equipment building, diversion structure, appurtenances, and associated piping and pumping for the Forest Manor Park project area.
- The Madison Ave sewer extension will modify the existing combined sewer system along Madison Avenue in downtown Indianapolis. The project will allow one of the previously proposed drop shafts along the Lower Pogues Run segment of the DigIndy tunnel system to be eliminated, while still achieving the level of control required in the Consent Decree: Includes increased weir elevation within two existing structures; install connection sewer and cap and abandon existing sanitary sewer.

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: Hebron**

SRF Project #:	WW18196402	CWSRF Loan Amount:	\$ 7,920,000
		SRF Fee Amount:	\$ 154,486
CWSRF Loan Closed:	October 31, 2019	Principal Forgiveness:	\$ 690,514
Affected Population:	3,724	Total Loan and Principle Forgiveness:	\$ 8,765,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 8,765,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 2,927,732

Environmental Benefits: The project allows the system to achieve compliance. The project protects Cobb Creek and tributaries from sanitary sewer overflow events. A tributary of Cobb Creek at Hebron is included on the Indiana 303(d) list for impaired biotic communities. The area is also included in the Kankakee/ Iroquois River Watershed E. coli TMDL.

**Project Description:**

The Town of Hebron operates an aging multi-stage fixed film plant. The plant was not well designed hydraulically and, therefore, was having problems in the secondary clarifiers and the UV disinfection system. The existing sludge management facilities did not allow for proper sludge management, and were the cause of permit compliance issues. Multiple components were at the end of their useful life. The Town’s collection system also suffers from significant infiltration and inflow issues. During wet weather events, flows exceed six times average daily flows, which result in bypasses at the wastewater treatment facility.

**The Wastewater Facility Upgrades project includes:**

- Construction of an excess flow lagoon;
- Replacement of the pumps at the influent pump station;
- Installation of a new influent screen and screen building;
- Replacement of the existing trickling filter treatment system with a new conventional activated sludge treatment process, including new blowers and a blower building;
- Replacement of the drives on two of the three final clarifiers;
- Construction of a new RAS/WAS pump station;
- Conversion of the existing clarigester tankage to aerobic digesters;
- Construction of improvements to the UV disinfection facilities;
- Replacement of the plant site water piping;
- Reconstruction/Rehabilitation of the Laboratory Building;
- Construction of a new Public Works Building to provide storage for vehicles and equipment;
- Replacement of the existing backup generator;
- Rehabilitation of the South Lift Station, including new pumps, rails, and electrical;
- Installation of a new smaller force main pipe from the South Lift Station by pipe insertion; and
- Rehabilitation of the electrical systems in the Jackson and Brookwood Lift Stations.

The proposed project replaces equipment that has outlived its useful life and improves hydraulics and efficiencies in the operation of the treatment facility, allowing the Town to achieve NPDES compliance.

The project includes installing variable frequency drives, leading to a more energy efficient and green project. The monthly user rates as a result of this project will be relatively high, thus making it eligible for Additional Subsidization under CWSRF Affordability Criteria.

<b>CWSRF Participant: Richmond</b>			
SRF Project #:	WW19018901	CWSRF Loan Amount:	\$ 16,750,000
CWSRF Loan Closed:	November 1, 2019	Principal Forgiveness:	\$ 0
Affected Population:	36,812	Total Loan and Principle Forgiveness:	\$ 16,750,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	CSO Correction:	\$ 16,750,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 3,619,802
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the Whitewater River. Whitewater River is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list. The project area is the subject of the East Fork Whitewater River TMDL.</p>			
<p>Project Description:</p> <p>The City of Richmond operates a combined sewer system that includes aging components that were not meeting the needs of the system. No major upgrades have been performed on the aeration tanks and final clarifiers since the 1980 expansion project. The roughing towers and intermediate clarifiers would be in need of significant rehabilitation if needed to remain in service. The circular primary clarifier influent pump's capacity was insufficient to meet needs. The aeration tanks had inefficient coarse bubble diffusers and multi stage centrifugal blowers that were too large for fine bubble aeration.</p> <p>The proposed project consists of the following improvements at the Wastewater Treatment Plant (Wastewater Treatment Plant):</p> <ul style="list-style-type: none"> <li>• Replace primary clarifier influent pumps;</li> <li>• Reconfigure primary clarifier drains and sampling location;</li> <li>• Install new primary sludge flow meter in a new manhole;</li> <li>• Install new aeration tank influent flow splitter structure;</li> <li>• Reconfigure aeration tanks for anoxic zone upstream of aerobic zone;</li> <li>• Replace aeration tank diffusers, effluent weirs, tank connection gates and valves;</li> <li>• Install new energy efficient blowers and air control system;</li> <li>• Replace ventilation in the existing blower building;</li> <li>• Install new level sensors and electric actuators for the existing final clarifier flow splitter gates;</li> <li>• Replace final clarifier sludge and scum collection mechanisms, weirs, scum baffles, density current baffles, effluent troughs, guard rail, and grating;</li> <li>• Replace RAS flow meters and control valves; and</li> <li>• Upgrade SCADA system.</li> </ul> <p>The Wastewater Treatment Plant's Secondary Treatment Systems Phase I Improvements project replaces items at the existing plant that have reached the end of their useful life, and includes improvements to plant hydraulics, secondary treatment/aeration processes, final clarification, and control systems. The project is necessary for the Richmond Sanitary District to comply with current and anticipated discharge permit limits and to restore the Wastewater Treatment Plant peak secondary treatment flow rate of 36 MGD, which is a requirement of their CSO Long Term Control Plan.</p> <p>The project includes energy efficient blowers, allowing the community to realize energy savings over the life of the program, and qualifying the project as green.</p>			

**CWSRF Participant: Indianapolis Airport Authority**

SRF Project #:	WW18154902	CWSRF Pooled Loan Amount:	\$ 38,215,000
CWSRF Loan Closed:	November 4, 2019	Principal Forgiveness:	\$ 0
Affected Population:	820,445	Total Loan and Principle Forgiveness:	\$ 38,215,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.62%	Storm Sewers:	\$ 38,215,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 6,653,416

Environmental Benefits: The system is currently meeting requirements. The project will protect the East Fork White Lick Creek, which is listed for high levels of *E. coli* on the Indiana 303(d) list.

**Project Description:**

The Indianapolis Airport Authority (IAA) continues to install new infrastructure for stormwater and deicing runoff management to accommodate the expansion of impervious surface area, related to air carrier operations at the IAA. The existing Seerley Creek Facility provides deicing runoff management and stormwater detention, but it is currently undersized for discharge permit compliance and has exceeded its service life. In addition, the IAA will increase the use of aircraft and pavement deicing chemicals. The proposed project involves infrastructure improvements at three project sites including:

**Seerley Creek Facility Project:**

- Demolition of the existing Seerley Creek Facility;
- Construction of a 10 million gallon underground storage structure;
- Installation of diversion structures to route runoff to Seerley Creek or the Hanna Avenue Facility;
- Installation of new large diameter storm sewers to the Hanna Avenue Facility and Seerley Creek;
- Construction of a pump station to empty the underground storage structure;
- Installation of a hydrodynamic separator to remove total suspended solids from runoff to Seerley Creek;

**West Facility Project:**

- Construction of a 5 million gallon storage basin;
- Installation of an influent diversion structures to route runoff to Center Creek/ East Fork White Lick Creek, or to the storage basin;
- Installation of new large diameter storm sewers to convey runoff;
- Construction of a pump station to direct the storage basin to the Hanna Avenue Facility when runoff requires treatment;
- Construction of a pump station to manage groundwater from the basin underdrain system;

**Hanna Avenue Facility:**

- Two lined basins with a combined storage capacity of 70 million gallons;
- Installation of a 40 million gallons per day influent pump station to move runoff from the storm sewers to the basins;
- Installation of two diversion structures to segregate runoff from the Midfield Terminal and West Facility;
- Installation of three (3) pump stations at the site to: 1) pump runoff through a proposed force main to Citizen’s Energy Group sanitary system for treatment, 2) manage groundwater from the basin underdrain system, and 3) empty the basins for release to Seerley Creek when runoff is suitable for release, per the NPDES permit;
- The re-routing of an unnamed tributary to Dollar Hide Creek that runs through the Hanna Avenue site, including a hybrid ditch and a stepped structure to aerate discharges to Dollar Hide Creek.

All three projects also include associated controls and instrumentation necessary to monitor water quality, water quantity, and to direct flow.

The project allows IAA to meet the current and future runoff management needs of the airport.

**CWSRF Participant: Cicero**

SRF Project #:	WW18112902	CWSRF Pooled Loan Amount:	\$ 1,885,000
CWSRF Loan Closed:	November 5, 2019	Principal Forgiveness:	\$ 0
Affected Population:	4,812	Total Loan and Principle Forgiveness:	\$ 1,885,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.50%	Infiltration/ Inflow:	\$ 1,885,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 294,624

Environmental Benefits: The project allows the system to achieve compliance. The project reduces infiltration and inflow that leads to overflow events to Cicero Creek. Cicero Creek is noted for algal growth and taste issues on the Indiana 303(d) list. The area is included in the Cicero Creek Watershed TMDL.

**Project Description:**

The Town of Cicero operates a wastewater treatment plant and collection system that suffered from effluent limitations and sanitary sewer overflow violations during wet weather events due to inflow and infiltration issues in the collection system which resulted in an Agreed Order.

The project includes the cleaning, televising, spot repairs, Cured In Place Pipe lining of sewer, as well as the replacement of pipe, and lateral reinstatements in nine identified areas in the collection system.

The purpose of this project is to eliminate sources of inflow and infiltration, which reduces the flows to the wastewater treatment plant, extend the service life of the system, and eliminate sanitary sewer overflows which addresses NPDES violation issues.

**CWSRF Participant: Maysville Regional Water and Sewer District**

SRF Project #:	WW18240202	CWSRF Loan Amount:	\$ 1,184,000
CWSRF Loan Closed:	November 18, 2019	Principal Forgiveness:	\$ 2,450,000
Affected Population:	1,482	Total Loan and Principle Forgiveness:	\$ 3,634,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.30%	New Collector Sewer:	\$ 3,634,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 5,077,818

Environmental Benefits: The project allows the system to achieve compliance. The project reduces failing septic systems in the Headwaters of the Maumee River. The headwater and the Maumee river and noted for high levels of *E. coli*, nutrients, and impaired biotic communities (IBC) on the Indiana 303(d) list. The area is included in the St Marys River and Maumee River Watershed IBC & *E. coli* TMDL as well as the Upper Maumee Watershed Management Plan.

**Project Description:**

Maysville Regional Water & Sewer District (RWSD) owns and operates a district wide sanitary sewer collection system as well as a municipal water distribution system in the rural areas of the unincorporated communities in Springfield Township of Allen County. The District’s service area includes areas noted by the Allen County Health Department for soils not suitable for septic systems and aging, failing septic system.

The project area includes the Antwerp-Trammel-Cuba Road area and the Notestine-Roberts-Darling Road area. Both residential areas were depending on failing private septic systems.

To correct the public health issue, the District’s project includes:

- Construction of approximately 4,410 feet of small diameter, low pressure main, coupled with approximately 11 individual grinder pump station connections, and approximately 4,430 feet of gravity sewers, coupled with approximately 18 gravity wyes, to serve the Antwerp-Trammel-Cuba Road area.
- Construction of approximately 7,980 feet of small diameter, low pressure main, coupled with approximately 34 individual grinder pump station connections; approximately 4,950 feet of gravity sewers, coupled with approximately 30 gravity wyes; and a lift station, along with approximately 8,550 feet of force main, to serve the Notestine- Roberts-Darling Road area.

This regionalization project extends municipal sewer services to approximately 100 homes in the project areas to be treated at the existing Fort Wayne Water Pollution Control Plant. Under the guidelines of the Indiana Extended Term Financing program, sewer main extensions included in this project are eligible for a 35-year term.

The monthly user rates as a result of this project will be high, thus making it eligible for Additional Subsidization under CWSRF Affordability Criteria.

<b>CWSRF Participant: Hymera</b>			
SRF Project #:	WW19167702	CWSRF Loan Amount:	\$ 175,000
CWSRF Loan Closed:	November 22, 2019	Principal Forgiveness:	\$ 600,000
Affected Population:	801	Total Loan and Principle Forgiveness:	\$ 775,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.09%	Infiltration and Inflow:	\$ 775,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 899,500
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces sanitary sewer overflow events to Busseron Creek. Busseron Creek is noted for low pH, Zinc, and impaired biotic communities on the Indiana 303(d) list. The area is included in the Busseron Creek WMP.</p>			
<p>Project Description:</p> <p>The Town of Hymera operates a Wastewater Treatment Plant that experiences sanitary sewer overflows during wet weather events which led to an Agreed Order with the Indiana Department of Environmental Management.</p> <p>The Town of Hymera’s project involves the repair and rehabilitation of select sanitary sewer segments, located in the Lift Station No. 2 subsystem/basin, including the cleaning and lining of approximately 5,400 linear feet of sanitary sewer segments, approximately four point repairs, the replacement of approximately 115 linear feet of sanitary sewer, and the repair of select manholes.</p> <p>The purpose of the Sanitary Sewer Rehabilitation Project is to eliminate sources of inflow and infiltration, which reduces the flows to the wastewater treatment plant, extends the service life of the system, and addresses compliance issues. The proposed project will correct inflow/ infiltration problems in the largest and most problematic basin in the system.</p> <p>The Town of Hymera has high sewer rates and a low MHI, as compared to the Indiana average MHI, which made the Town eligible for Additional Subsidization under the CWSRF Affordability Criteria.</p>			

**CWSRF Participant: Morgan County Redevelopment Commission**

SRF Project #:	WW18225502	CWSRF Loan Amount:	\$ 7,370,000
CWSRF Loan Closed:	November 26, 2019	Principal Forgiveness:	\$ 0
Affected Population:	654	Total Loan and Principle Forgiveness:	\$ 7,370,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 4,135,854
		New Collector Sewer:	\$ 3,234,146
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 1,592,713

Environmental Benefits: The project allows the system to achieve compliance. The project reduces failing septic systems and resulting overflow events to White River. White River is noted for high levels of *E. coli* on the Indiana 303(d) list. The area is included in the White River *E. coli* TMDL

**Project Description:**

Most of the soils in Morgan County are not conducive to on-site wastewater disposal, and the typical residential lot sizes are small. The Morgan County Health Department has been managing failing on-site wastewater disposal systems in Waverly for many years. The Mooresville School District was concerned about the deteriorating condition of the Waverly Elementary School’s on-site treatment system. As a result of documented issues, Morgan County decided to investigate possible sewer improvement options for Waverly Elementary School, which could be expanded in the future to serve other areas of the northern part of Morgan County.

The Waverly Sewer Project Phase I consists of the construction of the following components:

Collection System Improvements includes the installation of:

- A new Main Lift Station with approximately 11,530 linear feet of sanitary sewer force main, approximately four (4) air release valves, and approximately 86 service connections along the force main route; and
- Approximately 1,790 linear feet of gravity sanitary sewer main, approximately nine (9) manholes, and approximately 120 linear feet of jack and bore casing under SR 144.

New 60,000 GPD Wastewater Treatment Plant (Wastewater Treatment Plant) includes the installation of:

- Influent Screen with Structure;
- Sequencing Batch Reactor (SBR) and Digester Equipment;
- SBR Concrete Tanks;
- SBR Equipment Installation and Blower Structure;
- UV Disinfection Facility;
- Sludge Dewatering Facility;
- Chemical Feed System;
- Associated instrumentation and electrical work; and
- Associated yard piping, site work, yard fencing, and gate.

The project includes the installation of a treatment system and collection system to address the needs of the Waverly school and nearby residents. The project moves Morgan County closer to having a rural treatment option for failing septic systems in the area.

**CWSRF Participant: Tipton**

SRF Project #:	WW19048005	CWSRF Loan Amount:	\$ 6,200,000
CWSRF Loan Closed:	November 27, 2019	Principal Forgiveness:	\$ 0
Affected Population:	5,106	Total Loan and Principle Forgiveness:	\$ 6,200,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.55%	CSO Correction:	\$ 6,200,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 2,577,270

**Environmental Benefits:** The project allows the system to achieve compliance. The project reduces failing combined sewer overflow events to Cicero Creek and protect Morse Reservoir. Cicero Creek is noted for high levels of *E. coli* on the Indiana 303(d) list and is the subject of the Cicero Creek Watershed *E. coli* TMDL and the Morse Reservoir-Cicero Creek WMP.

**Project Description:**

The City of Tipton operates a combined sewer system and continues to make improvements to meet the requirements of the City’s approved Long Term Control Plan.

This project is designed to convey the majority of the flow from the remaining combined sewer overflows to the City’s existing wet weather treatment facility. Flows in excess of this capacity will be discharged from a CSO adjacent to the wastewater treatment plant (Wastewater Treatment Plant). The system is designed to accommodate a future wet weather treatment facility if that capacity is necessary. The project also includes lining an existing interceptor sewer to reduce inflow and infiltration into the system.

The project includes the construction of a large diameter interceptor sewer and associated diversion structures, rehabilitation work in the existing wastewater collection system and at the Wastewater Treatment Plant including the following:

- Construction of approximately 6,000 linear feet of new interceptor sewer, installed along Cicero Creek;
- Connecting sewers and new diversion structures to convey wet weather flows to the new interceptor sewer:
  - Abandon and close CSO 008;
  - Combine CSO 004 and CSO 005 into one outfall;
  - Relocate CSO 002 along the new interceptor sewer;
  - Construct CSO 007 at the existing Wastewater Treatment Plant;
- The lining of approximately 3,800 linear feet of existing 15 inch gravity sewer;
- The conversion of an abandoned anaerobic digester at the Wastewater Treatment Plant to a wet weather storage facility and improvements to the Tipton Wastewater Treatment Plant;
- The relocation of a water main across Cicero Creek; and
- The relocation of the force main serving park facilities.

The purpose of this project is to alleviate CSO discharges into Cicero Creek during wet weather events and increase the wet weather flows reaching the Wastewater Treatment Plant for treatment prior to discharge into Cicero Creek. This allows the City of Tipton to keep in compliance with regulations and meet the Long Term Control Plan goals and schedule.

Under the guidelines of the Indiana Extended Term Financing program, projects that include predominantly sewer main are eligible for a 35-year term.



<b>CWSRF Participant: Fort Branch</b>			
SRF Project #:	WW19032603	CWSRF Loan Amount:	\$ 975,000
CWSRF Loan Closed:	December 17, 2019	Principal Forgiveness (Fee):	\$ 600,000
Affected Population:	2,771	Total Loan and Principle Forgiveness:	\$ 1,575,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Secondary Treatment:	\$ 700,012
		Infiltration/ Inflow:	\$ 874,988
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 1,074,250
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces sanitary sewer overflow events to the West Fork of Pigeon Creek. West Fork Pigeon Creek is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list, and is included in the Highland-Pigeon Creek <i>E coli</i> and IBC TMDL as well as the Highland-Pigeon WMP.</p>			
<p>Project Description:</p> <p>The Town of Fort Branch operates a Class II, 0.7 MGD activated sludge oxidation ditch treatment facility with peak treatment capacity of 2.1 MGD, and a gravity sewer system originally constructed in the 1950's. Due to wet weather infiltration and inflow in the collection system, the average daily flows at the plant were exceeding capacity. This resulted in IDEM issuing a Sewer Ban Early Warning in February 2017. Rehabilitation was needed in order to reduce the influent volume and to improve treatment plant operations during high inflows.</p> <p>The project involves the rehabilitation of the Town of Fort Branch wastewater collection system and improvements at the Wastewater Treatment Plant headworks, including:</p> <ul style="list-style-type: none"> <li>• Rehabilitation of approximately 7,000 feet of sewers via Cured In Place Piping;</li> <li>• Rehabilitation of manholes;</li> <li>• Sanitary sewer point and lateral tap repairs;</li> <li>• Installation of a new flow control gate at the headworks of the Wastewater Treatment Plant; and</li> <li>• Replacement of the screening auger.</li> </ul> <p>The project allows the system to adequately treat wastewater flows during wet weather events, reduces infiltration and inflow, and meets the requirements of the Town's NPDES permit.</p> <p>The Town of Fort Branch was faced with high rates as a result of the required wastewater improvements and the Authority, which made the Town eligible for Additional Subsidization which was financed through the Authority's Fee Program.</p>			

**CWSRF Participant: Monroe**

SRF Project #:	WW17140101	CWSRF Pooled Amount:	\$ 1,210,000
CWSRF Loan Closed:	December 17, 2019	Principal Forgiveness (Fee):	\$ 1,435,000
Affected Population:	842	Total Loan and Principle Forgiveness:	\$ 2,645,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.50%	Infiltration and Inflow:	\$ 2,645,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 2,254,434

Environmental Benefits: The project allows the system to achieve compliance. The project reduces sanitary sewer overflow events to Yellow Ditch. Yellow Ditch is noted for high levels of *E. coli*, IBC, and Nutrients on the Indiana 303(d) list. The project area is included on the St. Marys River and Maumee River Watershed IBC & *E. coli* TMDL, and the St. Marys River WMP.

**Project Description:**

The Town of Monroe’s sanitary sewer system consists of approximately 31,000 feet of gravity sewers and three lift stations (West Lift Station, East Lift Station, and Main Lift Station). Under an agreement with the City of Berne, the Town of Monroe pumps its wastewater approximately six miles to Berne’s wastewater treatment plant for treatment.

Improvements are required to restore long-term performance to the Town’s collection system, improve safety and efficiency, and provide for increased short-term storage to prevent sanitary sewer overflows. All three lift stations require rehabilitation and/or capacity increases. During heavy rain events, the Main Lift Station is unable to keep up resulting in sanitary sewer overflows from a manhole on the lift station site. This poses a threat to public health and the environment, as well as the potential for regulatory action by the Indiana Department of Environmental Management.



**Monroe Equalization Basin**

The Main Lift Station will be demolished and a new lift station with an equalization basin will be constructed. In summary, the proposed improvements include:

- West Lift station rehabilitation and upgrades;
- East Lift station rehabilitation and upgrades;
- Construction of Berne Lift station;
- Demolition of undersized Main Lift station;
- Construction of equalization basin;

The purpose of the project is to rehabilitate and upgrade the existing West and East lift stations and to prevent surcharging and SSOs.

The Town of Monroe is facing high monthly sewer rates in order to meet the needs of the sewer system, making the project eligible for Additional Subsidization under the Indiana CWSRF Affordability Criteria.

**CWSRF Participant: Steuben Lakes Regional Waste District**

SRF Project #:	WW19107602	CWSRF Loan Amount:	\$ 1,200,000
CWSRF Loan Closed:	December 18, 2019	Principal Forgiveness:	\$ 2,500,000
Affected Population:	13,641	Total Loan and Principle Forgiveness:	\$ 3,700,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Secondary Treatment:	\$ 3,700,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 3,857,434

Environmental Benefits: The project allows the system to achieve compliance. The project removes overflow from failing septic systems to the Pigeon River. Pigeon 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 Pigeon River Watershed *E. coli* & Nutrients TMDL and the Pigeon Creek WMP 2014 Update.

**Project Description:**

Steuben Lakes Regional Waste District operates a Class III wastewater treatment plant with an average design rated capacity of 1.0 MGD, and a maximum capacity of 2.3 MGD. The polishing pond at the treatment plant was originally installed for removing solids from the final effluent and is outdated technology for solids removal. In addition, polishing pond can leave turbidity in the effluent that can render UV disinfection less effective.

To improve the wastewater treatment plant, upgrades include:

- Decommissioning and abandonment of the existing polishing pond and replacement with a cloth media filter;
- Replacement of the existing chemical feed system for phosphorous removal with a new system; and
- Upgrade of the Plant Site Lift Station with larger pumps to handle the backwash flow from the proposed filters and replacement of the existing 4-inch force main with an 8-inch force main on the plant site.

The proposed project allows the Steuben Lakes Regional Waste District to more effectively separate precipitated solids from the effluent waste stream, which will reduce the organic and nutrient loadings of the effluent to Pigeon Creek.

The project area is faced with high monthly user rates, making it eligible for Additional Subsidization through the program.

**CWSRF Participant: Evansville**

SRF Project #:	WW19138219	CWSRF Loan Amount:	\$ 25,000,000
		SRF Pooled Loan Amount:	\$ 50,000,000
CWSRF Loan Closed:	December 27, 2019	Principal Forgiveness:	\$ 0
Affected Population:	117,429	Total Loan and Principle Forgiveness:	\$ 75,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.48%	CSO Correct:	\$ 75,000,000
Equivalency Amount:	\$ 38,298,000	Estimated SRF Savings:	\$ 14,333,621

Environmental Benefits: The project allows the system to achieve compliance. The project reduces failing 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 requires Evansville Water and Sewer Utility to develop and implement an Integrated Overflow Control Plan (IOCP). The IOCP establishes specific projects and schedules, including ten individual control measures that will dramatically reduce the number of combined sewer overflows that occur. The East Wastewater Treatment Plant Capacity Upgrades Phase 2 project is a component of Control Measure #2, which includes increasing the peak flow capacity of the East Wastewater Treatment Plant to 40 MGD. The East Wastewater Treatment Plant secondary treatment process and disinfection system need to be expanded.

The following components are included in the East Wastewater Treatment Plant Capacity Upgrades Phase 2 and Wastewater Treatment Plant Effluent Pump Station work:

- Biological Aerated Filter (BAF) addition, including eight new BAF tanks, BAF equipment, piping, influent pump station, backwash tank, blowers, building, electrical and instrumentation;
- Ultraviolet disinfection addition within the existing south chlorine contact tank, including three channels, Ultraviolet equipment, baffles, weirs, electrical and instrumentation;
- Primary sludge dewatering and thickening addition, including primary sludge pumps, vortex grit separators, grit classifier, drum thickeners, thickened sludge pumps, building, odor control system, electrical and instrumentation;
- Sidestream equalization addition, including new tank, piping, pumping and instrumentation;
- Electrical system improvements, including new electrical service, building, main switchgear, secondary switchgear and transformers;
- MLSS structure addition, including three mixed liquor channels with mixing, gates, and piping;
- Effluent pipe improvements, including CIPP lining, new structure and replacement piping; and
- Hydraulic improvements, including replace raw wastewater force main and meter, modify primary influent structure, raise primary clarifier 1 and 2 effluent weirs and equipment, and upsize aeration influent piping.
- Wastewater Treatment Plant Effluent Pump Station – Construction of a 40 MGD East Wastewater Treatment Plant effluent pump station at Sunrise Park, associated conveyance piping and structures, cascade outfall, Cured In Place Pipe lining and slip in place pipe lining of existing conveyance piping, electrical power distribution, and associated site restoration work.

The purpose for these projects is to address the requirements of Evansville’s Consent Decree with the Indiana Department of Environmental Management and the Environmental Protection Agency, as well as the Utility’s Sanitary Master Plan. The Consent Decree requires the Utility to implement an IOCP to address sewer system overflows and to develop and implement measures to properly operate and maintain the sewer systems and wastewater treatment plant.

**CWSRF Participant: Mount Etna**

SRF Project #:	WW19293501	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	February 6, 2020	Principal Forgiveness (Fee):	\$ 1,000,000
Affected Population:	244	Total Loan and Principle Forgiveness:	\$ 1,000,000
Loan Term:	24 years	NIMS Categories:	
Interest Rate:	0.00%	Sewer System Rehabilitation:	\$ 185,231
		New Collector Sewer:	\$ 814,769
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 1,784,047

Environmental Benefits: The project allows the system to maintain compliance. The project will continue to protect the Salamonie Reservoir to meet standards. The project area is included in the Lower Salamonie River WMP.

**Project Description:**

The Town of Mount Etna operates a Wastewater Treatment Plant and collection system that was faced with operation issues and aging components. Also, some homes located along an existing forcemain were served by septic systems at the end of their useful life.

**The Mount Etna Project includes:**

- Installation of approximately 2,800 LF of 1.5-inch service line and 24 individual grinder pump stations;
- Rehabilitation of the existing lift stations with new pumps, valves and control and electrical systems;
- Permanent generators to increase system reliability;
- A new valve vault at SR 124 and CR 500W at the intersection of the Mount Etna and Lancaster sewer systems
- Replacement of submersible pumps which have reached the end of their useful life at the lift station for the Wastewater Treatment Plant.

The proposed project eliminates 24 septic systems to reduce pollution and provide a healthy environment for the residents. The project also includes the upgrade of an existing a lift station to eliminate system backups, and reduce the possibility of Sanitary Sewer Overflows during power outages. The new valve vault also allows the Mount Etna and Lancaster sewer systems to be isolated, if necessary.

The town of Mt Etna is faced with high monthly user rates, a low MHI, and a small population. These factors make the community’s financing eligible for Additional Subsidization which was financed through the Authority’s Fee Program. By rehabilitating existing sewers and extending new main, the project meets the meets the policy guidelines of the Indiana Extended Term Financing program.

**CWSRF Participant: Windfall**

SRF Project #:	WW19128002	CWSRF Pooled Loan Amount:	\$ 722,000
CWSRF Loan Closed:	February 13, 2020	Principal Forgiveness:	\$ 750,000
Affected Population:	708	Total Loan and Principle Forgiveness:	\$ 1,472,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.25%	Infiltration and Inflow:	\$ 1,472,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 1,261,695

**Environmental Benefits:** The project allows the system to achieve compliance. The project reduces sanitary sewer overflow events to Wildcat Creek and Turkey Creek. Both receiving streams are noted for high levels of *E. coli* on the Indiana 303(d) list. The project area is the subject of the Upper Wildcat Creek Watershed *E. coli* TMDL and the Turkey Creek/ Askren/ Round Prairie Creek WMP.

**Project Description:**

The Town of Windfall operates a Class I, 0.13 MGD activated sludge treatment facility with a wet weather treatment capacity of 0.65 MGD, and a gravity sewer system composed primarily of vitrified clay pipe. Despite past attempts to reduce infiltration and inflow by partially rehabilitating the collection system, the problem remained. The excessive infiltration and inflow in the collection system created average daily flows at the plant that exceeded its capacity, compromising the treatment process and resulting in the Town violating its NPDES permit. This has resulted in an Agreed Order with the Indiana Department of Environmental Management.

To address these issues, the Town will rehabilitate the wastewater collection system and improve the Wastewater Treatment Plant. The work items included in the selected plan for the Wastewater Treatment Plant upgrades will be constructed in two phases. The proposed project includes the following:

- Rehabilitation of approximately 24,000 feet of sanitary sewers via Cured In Place Piping;
- Sanitary sewer point repairs and lateral tap repairs, lining and reinstatements;
- Replacement of pumps in the Town’s three lift stations, including upgrades to the control panels;
- Improvements in the return activated sludge system;
- Influent structure improvements including installation of a fine screen at the Wastewater Treatment Plant;
- UV structure shelter and dewatering unit;
- Final clarifier modifications and cover installation;
- Installation of automatic samplers at the Wastewater Treatment Plant;
- Plant automation with the installation of a SCADA system;
- New laboratory equipment;
- Wastewater Treatment Plant building improvements; and
- Installation of a new standby power system.

Rehabilitation of the collection system and the Wastewater Treatment Plant is necessary to reduce the influent volume, improve treatment plant operations during high inflows and ensure that the Town achieves compliance with the NPDES permit and fulfills the requirements of the Agreed Order. The project allows the Wastewater Treatment Plant to sufficiently treat wastewater during wet weather events and meet the requirements of the Agreed Order.

The Town of Windfall is faced with high monthly user rates, a low MHI, and a small population. These factors make the community eligible for Additional Subsidization under the Indiana CWSRF Affordability Criteria.

**CWSRF Participant: Jeffersonville**

SRF Project #:	WW19111009	CWSRF Loan Amount:	\$ 15,279,000
CWSRF Loan Closed:	February 14, 2020	Principal Forgiveness:	\$ 0
Affected Population:	44,953	Total Loan and Principle Forgiveness:	\$ 15,279,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	CSO Correction:	\$ 15,279,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 4,803,542

Environmental Benefits: The project allows the system to achieve compliance. The project reduces failing combined sewer overflow events to 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:**

The City of Jeffersonville entered into a Consent Decree with the U.S. EPA and the Indiana Department of Environmental Management (IDEM), which specifies the methods and time frames which the city must follow in order to reduce or eliminate combined sewer overflows (CSOs) to the Ohio River.

To meet the goals of the Consent Decree the Jeffersonville project includes:

- The Downtown Wastewater Treatment Plant Improvement Project, including:
  - Chemically Enhanced High Rate Clarification – tankage and building, sludge pumps, mixers, associated piping and controls;
  - Chemical Storage and Feed System – building, storage tanks, feed pumps, associated piping and control;
  - UV Disinfection System – modifications to existing structure, new equipment and building, influent and effluent gates, associated piping and controls;
  - Aeration Blower Improvements – two positive displacement blowers with VFDs, associated building, piping and controls; and
  - Site work and piping headwords junction box improvements, new flow monitoring structure and equipment, thickeners drain pump station improvement and new electrical building.
- Construction of an 84-inch interceptor;
- Eight-foot by thirteen-foot box culvert, and associated connections;
- Sanitary sewer and combined sewer overflow outfall rehabilitation.

The proposed project expands the Wastewater Treatment Plant to treat a peak flow capacity of 75 MGD using 25 MGD chemically enhanced high rate clarification and UV disinfection. The chemically enhanced high rate clarifier provides clarification during wet weather, and also provides total phosphorus removal during dry weather. The aeration blower improvements replaces blowers that are out of service, provides redundant aeration to the two aerobic sludge holding tanks, and improves aeration to the oxidation ditch system. Site work and piping components are needed to enable required connections, flow monitoring, and operation of the new plant improvements. The interceptor sewer reduces the number of overflow events to the Ohio River and Cane Run. The project enables Jeffersonville to comply with its amended CSO Long Term Control Plan and its NPDES permit total phosphorus limit.

**CWSRF Participant: Berne**

SRF Project #:	WW19200103	CWSRF Loan Amount:	\$ 3,392,000
CWSRF Loan Closed:	February 18, 2020	Principal Forgiveness:	\$ 0
Affected Population:	3,999	Total Loan and Principle Forgiveness:	\$ 3,392,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.50%	CSO Correction:	\$ 3,392,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 640,045

Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the St Marys River. The St Marys 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 St Marys River and Maumee IBC and *E. coli* TMDL and in the St Marys River WMP.

**Project Description:**

The City of Berne operates a combined sewer system that overflows to Sprunger Ditch during wet weather events, and is working to meet the goals set forth in the City’s Long Term Control Plan (LTCP).

The City of Berne’s project consists of combined sewer separation including the following:

- Installation of approximately 5,350 LF of 8 to 36-inch sanitary sewer;
- Installation of approximately 5,600 LF of 12 to 24-inch storm sewer;
- Cured In Place Piping lining of approximately 2,000 LF of 15 to 24-inch sewer;
- Installation of a grinder station/comminutor with approximately 460 LF of 2-inch diameter low pressure sewer; and
- Installation of a screen at the Wastewater Treatment Plant.

This project separates sewers on Water Street, California Street, Reusser Street, Franklin Street, Brown Street, and Hilty Street. The project enables the community to make progress toward compliance with the established LTCP, reduces sanitary sewer overflows, decreases costs to the utility, and enhances the health and safety of the community.





**CWSRF Participant: LaGrange County Regional Utility District**

SRF Project #:	WW19054403	CWSRF Loan A Amount:	\$ 3,061,000
		CWSRF Loan B Amount:	\$ 1,680,000
CWSRF Loan Closed:	February 28, 2020	Principal Forgiveness:	\$ 2,465,000
Affected Population:	5,583	Total Loan and Principle Forgiveness:	\$ 7,206,000
Loan Term:	27 years	NIMS Categories:	
		Advanced Treatment:	\$ 1,872,000
Interest Rate:	2.45%	Sewer System Rehab	\$ 1,680,000
		New Collector Sewer:	\$ 3,654,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 4,790,745

Environmental Benefits: The project allows the system to achieve compliance. The project removes a failing treatment system and protect East Fly Creek. East Fly Creek is noted for high levels of *E. coli*, low dissolved oxygen, and impaired biotic communities on the Indiana 303(d) list. The project area is included in the Pigeon River Watershed *E. coli* & Nutrients TMDL, and in the Pigeon River WMP.

**Project Description:**

The LaGrange County Regional Utility District operates the Region F Wastewater Treatment Plant that served the Fish Royer area of the District. The Plant is a hybrid aeration tank constructed wetland treatment facility that is deteriorated. The aggregate bed is plugged with aggressive roots of the constructed wetland and tankage has limited access points resulting in surface ponding, marginal maintenance capability, and inadequate aeration. A second plant, called the Region B Wastewater Treatment Plant, is described as moderately deteriorated. The Region B existing lift station also has components at the end of its useful life. All lift stations in the district need a new or replaced backup generator, air release valves on the force main were at the end of their useful life, and aging force main had required emergency repairs on a regular basis.

The project will abandon the existing Region F Wastewater Treatment Plant and regionalize by pumping flow to the Region B Wastewater Treatment Plant. The project consists of: decommissioning and demolition of existing Fish Royer/Region F Wastewater Treatment Plant, a new Lift Station at Fish Royer/Region F Wastewater Treatment Plant, a new Lift Station along CR E 100S, west of SR 3, standby power generator and chemical feed system at each new lift station, force main; and associated air release valve structures.

The Region B Wastewater Treatment Plant required updates will include upgrades to multiple systems including: drinking water service, headworks, equalization tank, parshall flume, oxidation ditch, clarifiers, UV disinfection, sludge pumps, blowers, aerobic digester, sludge storage tank, and transfer pump, pump washout area and existing buildings. The project also includes sludge dewatering system and dry sludge storage, new storage building, and standby power generators.

**Region B Lift Station Improvements consists of the following components:**

- Improvements at nine existing Lift Stations, including replacement pumps, piping, standby generator, odor control, level controls, electrical service, and bypass structures;
- Replacement air release valves on existing force main piping;
- Replacement force main piping from Lift Station No. 8 to Lift Station No. 7, with associated components; and
- Repairs to the sanitary sewer under State Road 3.

The proposed project provides continued wastewater collection and treatment to LaGrange County RUD’s Region B and Region F users, and eliminates a failing Wastewater Treatment Plant. The selected plan includes regionalization, collection system lift station improvements, and wastewater treatment plant improvements.

By rehabilitating existing sewers and extending new main, the project meets the policy guidelines of the Indiana Extended Term Financing program.

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

SRF Project #:	WW19020101	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	March 5, 2020	Principal Forgiveness:	\$ 2,186,000
Affected Population:	1,659	Total Loan and Principle Forgiveness:	\$ 2,186,000
Loan Term:	n/a	NIMS Categories:	
Interest Rate:	0.00%	New Collector Sewer:	\$ 2,186,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 3,146,183

**Environmental Benefits:** The project allows the system to achieve compliance. The project removes failing septic systems that cause overflow events to the St Marys River. The St Marys 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 St Marys River and Maumee IBC and *E. coli* TMDL and in the St Marys River WMP.

**Project Description:**

The Adams County Regional Sewer District (RSD) service area has several residences served by failing septic systems.

To eliminate these issues, the RSD will extend municipal sewer service to the following areas:

- Linn Grove – This project includes a gravity collection system to serve Linn Grove, a lift station, a transmission force main to Pleasant Mills and associated grinder pumps and appurtenances. The system will ultimately discharge to the City of Berne for treatment.
- Rivare (Bobo) – This project includes a gravity collection system to serve Rivare, a lift station and a transmission force main to Pleasant Mills and repumping from Pleasant Mills to Arcadia Village. Also included is service to existing homes along the existing US 33 transmission main route. The system will ultimately discharge to the City of Decatur for treatment.
- Barrington Woods – This project includes installation of a low-pressure collection system coupled with grinder pump stations to serve Barrington Woods. The system will ultimately discharge to the City of Decatur for treatment.
- Preble – This project includes a gravity/low-pressure collection system to serve Preble, a lift station, a transmission force main, associated grinder pumps and appurtenances Simplex grinder pump stations will be incorporated along the low pressure main to serve individual properties. The system will ultimately discharge to the City of Decatur for treatment.
- Peterson – This project includes a low-pressure collection system with grinder pump stations to serve Peterson which will be connected to Preble. The system will ultimately discharge to the City of Decatur for treatment.
- Monmouth Extended – This project includes a low-pressure collection system with grinder pump stations to serve properties along CR E 900N. The system will ultimately discharge to the City of Decatur for treatment.
- Clem’s Lake – This project includes a low-pressure collection system with grinder pump stations to serve properties along CR E 800N, N 200 E, E Lakeside Drive and E Belmont Road. The system will ultimately discharge to the City of Decatur for treatment.



The purpose of the proposed project is to extend sewer service to the areas listed above to eliminate approximately 457 failing on-site septic systems and eliminate overflow events.

The project area is faced with very high monthly user rates and has an MHI lower than the state average, this qualifies the financing for Additional Subsidization.

<b>CWSRF Participant: Williamsport</b>			
SRF Project #:	WW18318601	CWSRF Loan Amount:	\$ 665,000
CWSRF Loan Closed:	March 6, 2020	Principal Forgiveness:	\$ 0
Affected Population:	1,898	Total Loan and Principle Forgiveness:	\$ 665,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Infiltration/ Inflow:	\$ 665,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 143,712
<p>Environmental Benefits: The project allows the system to maintain compliance. The project protects the Wabash River from potential sanitary sewer overflow events. The Wabash River is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list. The project area is included in the St Marys River and Maumee IBC and <i>E. coli</i> TMDL, and in the St Marys River WMP.</p>			
<p><b>Project Description:</b></p> <p>The Town of Williamsport operates a Wastewater Treatment Plant and collection system with aging infrastructure that has led to operation and maintenance issues at the plant, and infiltration and inflow in the collection system. The collection system experiences leaks, which could result in the discharge of untreated wastewater into receiving streams or groundwater.</p> <p>To correct these issues, the Town proposes to complete the following projects:</p> <ul style="list-style-type: none"> <li>• 3<sup>rd</sup> Street Sewer Complete Rehabilitation, including the lining of approximately nine manholes and 3,000 lineal feet of sanitary sewer main, the reinstatement of laterals encountered, and point repair in approximately ten locations.</li> <li>• Short Street and Brown Street Sewer Complete Rehabilitation, including the lining of approximately three manholes and 950 lineal feet of sanitary sewer main, the reinstatement of laterals encountered, and point repair in approximately seven locations.</li> <li>• Grant Street Force Main Replacement, including the installation of approximately 2,000 lineal feet of new force main, connecting the new force main to the existing Grant Street lift station piping and to the existing discharge manhole, and the abandonment of the old (existing) force main, in place.</li> <li>• Oakwood Drive Complete Rehabilitation, including the lining of approximately four manholes and 1,600 lineal feet of sanitary sewer main, the reinstatement of laterals encountered, and point repair in approximately four locations.</li> <li>• Wastewater Treatment Facility Rehabilitation, including the rehabilitation of the existing screening auger unit, two SBR blowers, the blower room exhaust fan, and the effluent chart recorder, in addition to, the replacement of the screening auger control panel and the digester blower.</li> </ul> <p>The project eliminates the threat to groundwater from the leaking force main, reduces operation and maintenance issues at the Wastewater Treatment Plant, and reduces infiltration and inflow issues in the system, and reduces wet weather flows to the plant.</p>			

**CWSRF Participant: Goshen**

SRF Project #:	WW18102004	CWSRF Loan Amount:	\$ 25,000,000
CWSRF Loan Closed:	March 26, 2020	Principal Forgiveness:	\$ 0
Affected Population:	33,915	Total Loan and Principle Forgiveness:	\$ 25,000,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 22,912,836
Interest Rate:	2.00%	New Interceptor:	\$ 2,087,164
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 4,602,179

Environmental Benefits: The project allows the system to achieve compliance. The project reduces combined sewer overflow events to the Rock Run Creek and the Elkhart River. Both the Elkhart River and Rock Run Creek are included on the Indiana 303(d) list for high levels of *E. coli*. The project area is included in the Elkhart River WMP.

**Project Description:**

At the City of Goshen Wastewater Treatment Plant the raw wastewater pumps, Grit Classifiers, Primary Clarifier Equipment and Digester Boilers have reached the end of their useful life and needed to be replaced due to age and diminished performance. The aeration process needed to be upgraded to handle high incoming pollutant loads and internal recycle ammonia loads from the sludge storage lagoon, to eliminate a hydraulic bottleneck between the aeration tank and the secondary clarifiers, and to improve blower efficiency. The sludge storage lagoon has limited capacity and had the earthen levee compromised by burrowing animals. A number of lift stations throughout the City have aging control panels and telemetry. The lift stations require rehabilitation to provide a coherent system throughout the City. Additionally, three of the lift stations have reached the end of their useful life. Additionally, Goshen is working to implement the City's LTCP.

To correct these issues, the project includes:

- Installation of a new 42-inch sewer to complete the first of five phases to replace the existing Rock Run sewer interceptor that runs parallel to Rock Run Creek,
- Improve lift stations which includes upgrades at twenty-two lift stations to upgrade electrical and telemetry components, and allow the system consistent operations at lift stations. The City will also replace the Maplecrest Lift Station and Burdick Lift Station, along with replacement of pumps, piping, and HVAC of the Lincoln Lift Station.
- Improvements at the Wastewater Treatment Plant, including:
  - Preliminary treatment improvements - four raw wastewater pumps including piping and new VFDs, upgrading the grit removal process, and installing a new vac-truck receiving facility;
  - Primary treatment improvements - replacing equipment on all six primary clarifiers, and perform concrete repair while the tanks are down;
  - Aeration improvements - replacing two blowers, converting four aerobic selector zones in the aeration basins to anoxic zones, constructing an additional aeration basin with equipment, expansion of the existing splitter box, installing a dissolved oxygen control system, and constructing a new aeration effluent lift station and splitter;
  - Solids stabilization and dewatering improvements - closing the existing sludge lagoon, replacing two sludge digester boilers, and constructing a dewatering facility including screw presses, truck loading hoppers and bays, and associated polymer and control rooms; and
  - General plant improvements, - expanding the existing maintenance building, replacing deteriorated and dangerous handrail, grating, walkways and stairs throughout the Wastewater Treatment Plant facility, upgrading the SCADA system, and adding additional flood protection.

The Rock Run Interceptor project, recommended in the City's LTCP will direct wastewater to the new 42-inch sewer through new 24-inch diameter collector sewers, which will reduce hydraulic bottlenecks. The new sewers are located to eliminate aerial crossings over Rock Run Creek, and to significantly reduce maintenance and infiltration issues.

The objective of the Lift Station Improvements project is to update and modernize telemetry at the existing lift

stations throughout the collection system. The updates improves communications, safety and efficiency, and provides a congruent system throughout the city. The objective of the Wastewater Treatment Plant Improvements project is to upgrade existing processes and equipment to increase efficiency, safety and organic loading capacity.

<b>CWSRF Participant: Fort Wayne</b>			
SRF Project #:	WW18200213	CWSRF Loan Amount:	\$ 25,000,000
CWSRF Loan Closed:	March 31, 2020	Principal Forgiveness:	\$ 0
Affected Population:	253,691	Total Loan and Principle Forgiveness:	\$ 25,000,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 6,880,734
		Infiltration/ Inflow:	\$ 9,044,675
Interest Rate:	2.00%	Sewer System Rehabilitation:	\$ 1,296,370
		CSO Correction:	\$ 7,778,221
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 4,602,179
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project reduces outfall to the Maumee River which is listed for high levels of <i>E. coli</i> and impaired biotic communities (IBC). The project allows the system to maintain compliance. The project area is the subject to the St. Marys River and Maumee River Watershed IBC &amp; <i>E. coli</i> Total Maximum Daily Load (TMDL) and watershed management plan.</p>			
<p>Project Description:</p> <p>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 Combined Sewer Overflow Long Term Control Plan 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.</p> <p>This proposed project includes:</p> <ul style="list-style-type: none"> <li>• Continued work on the 3RPORT Deep Tunnel for CSO storage;</li> <li>• Deep Dewatering Pump Station;</li> <li>• Improvements to the existing Treatment Plant;</li> <li>• Sewer Rehabilitation of small and large diameter sewers;</li> <li>• Superior Consolidated sewer from Harrison to Barr;</li> <li>• Modification of the Rolling Mills Regulator with the installation of a hydraulic gate, overflow piping and the modification of an existing valve vault with the installation of a check valve, a flowmeter, SCADA controls, and electrical work;</li> <li>• North Maumee Relief Interceptor; and</li> <li>• Tamarack Area Capacity Improvements to correct sanitary sewer discharges.</li> </ul> <p>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. Marys, St. Joseph and Upper Maumee Rivers and meet the requirements of the Fort Wayne CSO LTCP.</p> <p>The project includes methane use improvements at the plant and sewer rehabilitation, which result in a more energy efficient and green project.</p>			

**CWSRF Participant: Greenwood**

SRF Project #:	WW18024102	CWSRF Loan Amount:	\$ 36,158,000
CWSRF Loan Closed:	March 31, 2020	Principal Forgiveness:	\$ 0
Affected Population:	49,791	Total Loan and Principle Forgiveness:	\$ 36,158,000
Loan Term:	35 years	NIMS Categories:	
		Advanced Treatment:	\$ 8,411,562
Interest Rate:	2.52%	Sewer System Rehabilitation:	\$ 1,350,130
		New Interceptor:	\$ 26,396,308
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 12,960,119

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will improve Honey Creek, Turkey Pen Creek and West Fork White River. The West Fork White River is listed for high levels of *E. coli* and free cyanide on the Indiana 303(d) list. The project area is the subject of the West Fork White River-Owen County Tributary Watershed *E. coli* TMDL.

**Project Description:**

The City of Greenwood is installing a new interceptor sewer in White River Township to serve the following needs: 1) Retire approximately 10 lift stations that had operational issues and were subject to power outages causing potential backups to users; 2) Redirect wastewater flow from the Pleasant Run Creek interceptor which was at or above capacity to reduce surcharging and sanitary sewer overflows; and 3) Provide additional capacity for existing unsewered customers and to allow growth for planned developments in White River Township.

Phase II of the Western Regional Interceptor project includes continued work on the installation of an additional interceptor on the western side of Greenwood’s Wastewater System. The interceptor project consists of gravity sewers, providing the greatest benefit to the City and lowering operation and maintenance costs by the abandonment of several lift stations in White River Township. The abandoned lift stations will be converted to flow-through manholes, and two force mains will be rerouted to connect into the proposed system. One of these force mains is the proposed 24-inch diameter force main from the existing Lone Pine Farms Lift Station, which will be connected to the El Dorado lift station wetwell, which will be converted into a flow-through manhole. The second is the existing 8-inch diameter force main from the Wakefield lift station on Smith Valley Road, which will be rerouted to the proposed interceptor. Major system components include:

- Installation of approximately 50,000 feet of gravity sanitary sewer, ranging in size from 8- to 60-inch diameter;
- Installation of approximately 10,000 feet of 24-inch diameter force main;
- Stream and creek crossings to be constructed via open trenching method, including Pleasant Run Creek crossing, consisting of two (2) parallel 42-inch diameter pipes;
- Conversion of ten (10) existing lift stations to manhole structures to be connected to the new gravity sewers;
- Connection to Citizens Energy Group’s (CEG) existing 102-inch diameter South Marion County Regional Interceptor (SMCRI); and
- Installation of a flow meter in a manhole on the 60-inch diameter interceptor.

This project relieves flows in the already congested Pleasant Run Interceptor by redirecting the flow from the lift stations in White River Township to the new interceptor, thus greatly reducing the potential for backups and overflows in the Pleasant Run Interceptor and older downtown areas. Additionally, the project allows for service to the proposed I-69 corridor, provide service to existing developments which currently do not have a service available and/or have failing septic systems, allow for continued development in the project area, and ultimately correct the imbalance of wastewater flows in the system.

By rehabilitating existing sewers at the end of their useful life, the project received a 35-year loan term through the Indiana Extended Term Financing program.

**CWSRF Participant: Carmel**

SRF Project #:	WW18252902	CWSRF Loan Amount:	\$ 15,954,000
CWSRF Loan Closed:	April 9, 2020	Principal Forgiveness:	\$ 0
Affected Population:	95,767	Total Loan and Principle Forgiveness:	\$ 15,954,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.25%	Advanced Treatment:	\$ 14,385,157
		Sewer System Rehabilitation:	\$ 1,568,843
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 2,462,980

Environmental Benefits: The project allows the system to maintain compliance and protects the West Fork of the White River. In Carmel the West Fork of the White River is noted for high levels of *E. coli* on the Indiana 303(d) list. The project area is included in the West Fork White River (Muncie to Hamilton-Marion County Line) Watershed *E. coli* TMDL.

**Project Description:**

The City of Carmel must complete capital improvements to their wastewater utility in order to meet current state and federal regulations as well as demand in their system, including significant growth in the City's population. The City has experienced sanitary sewer overflows from key locations of their major North South Interceptor. The interceptor is undersized for the peak flows and a parallel interceptor is proposed.

To address these issues, the Carmel Wastewater Utility Improvements include:

- Construction of components at the wastewater treatment facility, including the addition of two (2) aeration tanks, with diffusers; the conversion of one aeration tank into an anaerobic pass for the proposed biological phosphorus removal process; one final settling tank with return sludge chamber, RAS pumps with energy efficient premium motors, gates, and actuators; closed-loop generator; replacement of existing boiler with hot water boiler-dual fuel burner for waste-heat recovery; upgrades to the UV disinfection system; chemical feed building with chemical feed system; struvite recovery and mixing tank; renovation of an existing building for additional office space; miscellaneous ductile iron piping and related appurtenances.
- Upgrade/expansion of a regional (106<sup>th</sup> Street) lift station, including a diversion structure and manholes, gates and slide plates, new wet well, bar screens/washer, two (2) pumps with energy efficient premium motors and associated piping/valving, including ductile iron piping superstructure housing with hoist and monorail for removal of screenings, solar arrays with control panels, and buried, connection conduit routed from solar array to the lift station control panel, and related appurtenances.
- Repair and rehabilitation of select sanitary sewer segments, including the lining of approximately 22,200 linear feet of existing sanitary sewer main, the rebuilding of approximately 35 manhole flow channels, and the installation of approximately 100 vertical feet of manhole lining.

The City of Carmel must complete capital improvements to their wastewater utility in order to meet current state and federal regulations, as well as demands in their system.

<b>CWSRF Participant: New Haven</b>			
SRF Project #:	WW18050203	Fee Loan Amount:	\$ 2,000,000
CWSRF Loan Closed:	April 15, 2020	Principal Forgiveness:	\$ 0
Affected Population:	14,794	Total Loan and Principle Forgiveness:	\$ 2,000,000
Loan Term:	12 years	NIMS Categories:	
Interest Rate:	0.00%	Infiltration/ Inflow:	\$ 2,000,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 374,621
<p>Environmental Benefits: The project allows the system to achieve compliance. The project will reduce sanitary sewer overflow events to the Maumee River. The Maumee River is noted for high levels of <i>E. coli</i> and impaired biotic communities on the Indiana 303(d) list. The project area is included in the St Marys River and Maumee IBC and <i>E. coli</i> TMDL and in the St Marys River WMP.</p>			
<p>Project Description:</p> <p>The Town of New Haven collection system has significant infiltration and inflow issues in the Town's collection system, causing high wet weather flows at the plant, which led to sanitary sewer overflows and other compliance issues.</p> <p>Implementation of the Lateral Rehabilitation, Repair and Replacement project allows residential property owners access to interest-free loans to bring their lateral into compliance with existing sewer use ordinances.</p> <p>With the repair, replacement, or rehabilitation of the private laterals, infiltration and inflow into the New Haven collection system is reduced and ultimately, the frequency and duration of overflows from the collection system will be reduced.</p>			



**CWSRF Participant: Whitestown**

SRF Project #:	WW19180604	CWSRF Loan Amount:	\$ 4,200,000
CWSRF Loan Closed:	April 28, 2020	Principal Forgiveness:	\$ 0
Affected Population:	2,867	Total Loan and Principle Forgiveness:	\$ 4,200,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.96%	Sewer System Rehabilitation:	\$ 4,200,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 441,181

**Environmental Benefits:** The project allows the system to maintain compliance. The project protects Fishback Creek from further impairment.

**Project Description:**

The Town of Whitestown’s existing Legacy Core area has experienced significant growth, and the lift station and collection system reached its intended design capacity. The existing infrastructure is not sufficient to meet the needs of the community.

The Legacy Core Regional Lift Station and Trunk Line project includes:

- The installation of approximately 1,800 lineal feet of 24-inch diameter gravity sewer and associated manholes;
- Expansion of the Legacy Core Regional Lift Station with the installation of larger pumps, an expanded wetwell, a larger valve vault, and associated piping, valves and appurtenances;
- Installation of a new emergency generator at the lift station; and
- Purchase of a sanitary sewer televising truck and equipment.

The proposed project provides necessary infrastructure in the service area and allows for enhanced sewer maintenance, and allows for the system to be of sufficient capacity to meet the needs of the community.

<b>CWSRF Participant: Yorktown</b>			
SRF Project #:	WW19231801	CWSRF Loan Amount:	\$ 9,965,000
CWSRF Loan Closed:	June 3, 2020	Principal Forgiveness:	\$ 0
Affected Population:	9,405	Total Loan and Principle Forgiveness:	\$ 9,965,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.25%	Advanced Treatment:	\$ 9,965,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 1,538,398
<p>Environmental Benefits: The project allows the system to maintain compliance. The project protects the West Fork of the White River from high phosphorous loadings. The West Fork of the White River is noted for high levels of <i>E. coli</i> on the Indiana 303(d) list. The project area is included in the West Fork White River (Muncie to Hamilton-Marion County Line) Watershed <i>E. coli</i> TMDL.</p>			
<p>Project Description:</p> <p>Yorktown's Wastewater Treatment Plant had equipment at or near the end of its useful life and needed to be upgraded. The Town's NPDES permit required that a new effluent level of phosphorous be met. The existing headworks was undersized and restricted flow for treatment during wet weather events.</p> <p>The project involves the rehabilitation of the Town of Yorktown's Wastewater Treatment Plant and the addition of a new chemical building, and includes the following work items:</p> <ul style="list-style-type: none"> <li>• Replacement of the bases of the pumps in the plant influent lift station;</li> <li>• Replacement of the existing grit removal equipment with new fine screens and more efficient grit removal;</li> <li>• Replacement and repair of the primary clarifier internal mechanisms and scum troughs;</li> <li>• Aeration tank improvements, including replacement of the air diffusers and addition of a VFD;</li> <li>• Rehabilitation of the final clarifier including equipment repair and replacement;</li> <li>• Construction of a chemical addition building to house both disinfection and Phosphorus removal chemicals and feed equipment;</li> <li>• Sludge thickening equipment and solids handling; and</li> <li>• Sludge drying bed improvements with construction of concrete runners in the sludge drying beds.</li> </ul> <p>The project upgrades the Wastewater Treatment Plant to allow the system to continue to meet the needs of Yorktown and meet the effluent limitations required by the Town's NPDES permit.</p> <p>Rehabilitation of the Wastewater Treatment Plant improves plant operations during high times of flow and ensures that Yorktown achieves compliance with the NPDES permit effluent discharge limitations of the Wastewater Treatment Plant, discharging into West Fork White River.</p>			

**CWSRF Participant: Delaware County Regional Wastewater District**

SRF Project #:	WW19061806	CWSRF Loan Amount Series A:	\$ 4,975,000
		CWSRF Loan Amount Series B:	\$ 781,000
CWSRF Loan Closed:	June 4, 2020	Principal Forgiveness:	\$ 0
Affected Population:	2,052	Total Loan and Principle Forgiveness:	\$ 5,756,000
Loan Term Series A:	35 years	NIMS Categories:	
Loan Term Series B:	20 years		
Interest Rate Series A:	2.30%	Infiltration and Inflow:	\$ 783,736
Interest Rate Series B:	2.00%	New Interceptor:	\$ 3,410,264
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 1,881,671

Environmental Benefits: The project allows the system to achieve compliance. The project reduces sanitary sewer overflow events to the West Fork of the White River. The White River is noted for high levels of *E. coli* on the Indiana 303(d) list. The River is the subject of the West Fork White River *E. coli* TMDL (Muncie to Hamilton) and the White River WMP.

**Project Description:**

The Delaware County Regional Wastewater District (DCRWD) operates an existing lift station in the neighborhood of Westbrook that experiences sanitary sewer overflows during wet weather events. A flow monitoring study revealed the reason for this sanitary sewer overflow was high levels of infiltration and inflow into the Westbrook Subdivision collection system. Furthermore, the existing lift station pumps are not well suited for the existing hydraulic conditions which exacerbates the overflow issues. DCRWD is currently operating under an Agreed Order additional action plan and compliance schedule, approved through IDEM. The project has been developed in support of the IDEM approved Additional Action Plan.

The recommended project in Westbrook includes:

- Installation of approximately 3,300 linear feet of 60-inch interceptor sewer;
- CR 600W Lift Station improvements, including replacing pumps, expanding the wet well structure, modifying piping, installing an excess flow control system, and providing electrical upgrades including a new emergency generator; and
- Infiltration and inflow removal in Basins 5 and 6, including cleaning, televising and lining of approximately 34,000 linear feet of sanitary sewers using the Cured In Place Pipe method.

Replacing the CR 600W lift station pumps enables the lift station to reach the intended capacity of 500 gpm and leads to more efficient pumping. Replacing the existing 21-inch diameter interceptor pipe with a 60-inch diameter pipe provides more storage during wet weather events and reduces the occurrence of sanitary sewer overflows.

Performing inflow and infiltration reduction projects reduces the flows in the system, further reducing the likelihood of overflows. This project intends to address Westbrook's Agreed Order with IDEM, which requires resolving sanitary sewer overflows that have been occurring during wet weather.

Portions of the project that rehabilitate existing sewers meet the policy guidelines of the Indiana Extended Term Financing program.

<b>CWSRF Participant: Logansport</b>			
SRF Project #:	WW15070907	CWSRF Loan Amount:	\$ 3,200,000
CWSRF Loan Closed:	June 9, 2020	Principal Forgiveness:	\$ 0
Affected Population:	18,396	Total Loan and Principle Forgiveness:	\$ 3,200,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	CSO Correction:	\$ 3,200,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 691,544
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project protects the Eel River and the Wabash River from combined sewer outfall events. The Wabash River is listed at Logansport for high levels of <i>E. coli</i> and nutrients on the Indiana 303(d) list. The project area is the subject of the Wabash River Watershed <i>E. coli</i> Nutrients TMDL.</p>			
<p>Project Description:</p> <p>The City of Logansport currently operates a combined sewer system that discharges untreated wastewater through 15 existing combined sewer outfalls to the Wabash River and Eel River during wet weather events. The proposed sewer separation project completes the next efforts included in the City's Long Term Control Plan to reduce or eliminate outfall events.</p> <p>The continued project includes improvements to the treatment works identified as the Melbourne Avenue Wet Weather project which consists of:</p> <ul style="list-style-type: none"> <li>• Installation of stacked in-line 120-inch diameter storage piping;</li> <li>• Rehabilitation of approximately 170 feet of 24-inch diameter sewer rehabilitation via Cured In Place Piping;</li> <li>• Approximately 415 feet of new 24-inch gravity sewer;</li> <li>• Approximately 190 feet of new 18-inch gravity sewer;</li> <li>• Approximately 255 feet of new 15-inch gravity sewer; and</li> <li>• Approximately 120 feet of new 12-inch storm sewer.</li> </ul> <p>This project is related to the Logansport Wastewater project, and will be operated by the Municipal Stormwater Utility once complete. The proposed project captures overflow from six existing combined sewer outfalls, provides wet weather storage, and consolidates the two interceptors along Melbourne Ave. and Eel River Ave. at a single point.</p>			

<b>CWSRF Participant: Advance</b>			
SRF Project #:	WW14120601	CWSRF Loan Amount:	\$ 157,628
CWSRF Loan Closed:	June 24, 2020	Principal Forgiveness:	\$ 1,100,000
Affected Population:	477	Total Loan and Principle Forgiveness:	\$ 1,257,628
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.50%	Advanced Treatment:	\$ 929,176
		Sewer System Rehabilitation:	\$ 328,452
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 1,617,231
<p>Environmental Benefits: The project allows the system to achieve compliance. The project reduces the risk of overflow events to Big Raccoon Creek. Big Raccoon Creek is noted for high levels of <i>E. coli</i> and impaired biotic communities on the Indiana 303(d) list. The project area is included in the Big Raccoon Creek <i>E. coli</i>.</p>			
<p>Project Description:</p> <p>The Town of Advance operates a Wastewater Treatment Plant and collection system that experiences operation issues during wet weather events. Further, the treatment plant has many aging components that have led to safety concerns and maintenance issues.</p> <p>To correct these issues the proposed project consists of improvements at the Wastewater Treatment Plant including rehabilitation of the Wastewater Treatment Plant building and storage, installing an equalization structure, adding geotextile bag sludge drying system as a back-up for sludge disposal, replacing chlorination/dechlorination system with UV disinfection, adding post aeration, replacing pumps and variable frequency drive control system, replacing electrical systems and control system throughout the plant.</p> <p>In the collection system, the project includes:</p> <ul style="list-style-type: none"> <li>• Increasing capacity at the Main lift station to handle wet weather flows;</li> <li>• Installing 5 air release valves on the Main Lift Station force main;</li> <li>• Replacing the Main Lift Station and School Lift Station control panels;</li> <li>• Interconnecting the two 4-inch force mains (one from the Main and one from the School lift stations) at the Wastewater Treatment Plant Drive/SR 75 intersection; and</li> <li>• Repairing sewer lateral defects.</li> </ul> <p>The purpose of this project is to address high wet weather flows in the collection system during wet weather events, and also provide equalization facilities at the Wastewater Treatment Plant to prevent solids-washout from the final clarifier.</p> <p>The small community of Advance has an MHI lower than the state average and is facing high monthly user rates. These factors make the project eligible for Additional Subsidization under the CWSRF Affordability Criteria.</p>			

<b>CWSRF Participant: Frankfort</b>			
SRF Project #:	WW18161201	CWSRF Loan Amount:	\$ 26,175,000
CWSRF Loan Closed:	June 25, 2020	Principal Forgiveness:	\$ 0
Affected Population:	15,884	Total Loan and Principle Forgiveness:	\$ 26,175,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.02%	Advanced Treatment:	\$ 26,175,000
Equivalency Amount:	\$ 0	Estimated SRF Savings:	\$ 5,594,791
<p>Environmental Benefits: The project allows the system to maintain compliance at the plant and continue to protect Prairie Creek and Wildcat Creek. Wildcat Creek is currently noted for high levels of <i>E. coli</i> and impaired biotic communities on the Indiana 303(d) list. The project area is discussed in the South Fork Wildcat Creek Watershed IBC &amp; <i>E. coli</i> TMDL and the South Fork Wildcat WMP.</p>			
<p>Project Description:</p> <p>The City of Frankfort operates a Wastewater Treatment Plant that is not sufficiently sized to meet the projected peak and average daily flows for the service area. Further, the community has determined that biological phosphorus removal, rather than chemical removal, will lead to a more efficient system to maintain.</p> <p>To correct these issues, the Frankfort project includes the following components at the Wastewater Treatment Plant:</p> <ul style="list-style-type: none"> <li>• Four new raw sewage pumps;</li> <li>• Equalization basin concrete repairs and joint replacement;</li> <li>• Two new pumps in the existing Controlled Rate Pump Station;</li> <li>• New Controlled Rate Pump Station No. 2 and force main;</li> <li>• Conversion of existing aeration basin complex to the Anaerobic/Anoxic/Oxic method, including: <ul style="list-style-type: none"> <li>○ New anaerobic tank;</li> <li>○ Convert existing primary clarifiers to anoxic basins;</li> <li>○ Convert aerobic digesters to additional aeration basins; and</li> <li>○ Convert existing secondary clarifiers to WAS holding tanks;</li> </ul> </li> <li>• Two new 90-foot diameter secondary clarifiers, including: <ul style="list-style-type: none"> <li>○ Secondary clarifier pump building;</li> <li>○ Flow split structures; and</li> <li>○ New RAS and WAS pumps and reconfigured WAS pumping;</li> </ul> </li> <li>• New cloth media filters;</li> <li>• Conversion of the secondary anaerobic digester to a second primary anaerobic digester, including new boiler/heat exchanger units;</li> <li>• New thickening and dewatering building, including: <ul style="list-style-type: none"> <li>○ Rotary drum thickener; and</li> <li>○ Centrifuge;</li> </ul> </li> <li>• Long term biosolids storage building;</li> <li>• Administrative building upgrade; and</li> <li>• Electrical and control upgrades including standby power, analyzers, and SCADA system.</li> </ul> <p>The Wastewater System Expansion Project increases the average design flow from 4.68 to 9.0 MGD with a peak flow of 15.0 MGD. The project is needed to address the projected peak and average daily flows from Frankfort's wastewater service area.</p>			

Exhibit F  
CUMULATIVE HISTORY OF FEDERAL CAPITALIZATION GRANTS

\$ 22,731,411	FFY 1989 Federal Capitalization Grant
23,512,995	FFY 1990 Federal Capitalization Grant
49,459,806	FFY 1991 Federal Capitalization Grant
46,826,208	FFY 1992 Federal Capitalization Grant
46,321,506	FFY 1993 Federal Capitalization Grant
28,741,977	FFY 1994 Federal Capitalization Grant
29,684,260	FFY 1995 Federal Capitalization Grant
48,623,553	FFY 1996 Federal Capitalization Grant
15,020,160	FFY 1997 Federal Capitalization Grant
32,452,972	FFY 1998 Federal Capitalization Grant
32,454,299	FFY 1999 Federal Capitalization Grant
35,916,531	FFY 2000 Federal Capitalization Grant
33,645,988	FFY 2001 Federal Capitalization Grant
32,128,866	FFY 2002 Federal Capitalization Grant
31,919,976	FFY 2003 Federal Capitalization Grant
31,939,281	FFY 2004 Federal Capitalization Grant
25,969,581	FFY 2005 Federal Capitalization Grant
21,135,427	FFY 2006 Federal Capitalization Grant
25,793,856	FFY 2007 Federal Capitalization Grant
16,472,652	FFY 2008 Federal Capitalization Grant
16,399,548	FFY 2009 Federal Capitalization Grant
94,447,500	American Recovery and Reinvestment Act of 2009 Grant
49,104,000	FFY 2010 Federal Capitalization Grant
35,588,000	FFY 2011 Federal Capitalization Grant
34,061,000	FFY 2012 Federal Capitalization Grant
32,176,000	FFY 2013 Federal Capitalization Grant
33,790,000	FFY 2014 Federal Capitalization Grant
33,617,000	FFY 2015 Federal Capitalization Grant
32,200,000	FFY 2016 Federal Capitalization Grant
31,952,000	FFY 2017 Federal Capitalization Grant
38,681,000	FFY 2018 Federal Capitalization Grant
38,292,000	FFY 2019 Federal Capitalization Grant
38,298,000	FFY 2020 Federal Capitalization Grant
\$ 1,139,357,353	TOTAL GRANTS
\$ 1,044,909,853	TOTAL GRANTS REQUIRED TO MATCH

Exhibit G  
CUMULATIVE HISTORY OF STATE MATCH

The State deposited approximately \$10 million of State Match in the CWSRF Loan Program during SFY 2020. To date, the CWSRF State Match has aggregated in excess of 20 percent of the awarded \$1,044,909,853 Capitalization Grants the State was required to match through June 30, 2020, 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)*
13,790,322	Series 1994A State Match Revenue Bond net proceeds (March 1994)**
137,540	State match appropriated for administrative costs in SFY 1994
9,264,301	Series 1995A State Match Revenue Bond net proceeds (February 1995)**
139,973	State match appropriated for administrative costs in SFY 1995
70,904	State match related to other administrative costs
15,159,296	Series 1997A State Match Revenue Bond net proceeds (September 1997)
1,134,501	Series 1998A State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 1998)
27,101,378	Series 2000A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2000)
7,701,881	Series 2000B State Revolving Fund Program Bond net proceeds representing a State Match allocation (January 2001 & July 2001)
13,200,000	Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001 & July 2002)
6,387,856	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)
6,800,000	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (February 2005)
2,250,000	Series 2006A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2006)
4,220,770	Series 2006B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2006)
1,100,000	Series 2007A State Revolving Fund Program Bond net proceeds representing a State Match allocation (May 2007)
5,200,000	Series 2007B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2007)
13,200,000	Series 2009A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2009)
9,800,000	Series 2010B State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2010)
2,131,611	Series 2011A State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2011)
6,624,400	Series 2012B State Revolving Fund Program Bond net proceeds representing a State Match allocation (August 2012)
13,139,000	Series 2014A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2014)
15,000,000	Series 2016A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2016)
20,000,000	Series 2017B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2017)
10,000,363	Series 2019E State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2019)
<b>\$218,132,334</b>	<b>TOTAL</b>



- \* Source restructured in SFY 2003 vis-à-vis Series 2002A State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2002)
- \*\* Source restructured in SFY 2004 vis-à-vis Series 2004A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)

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 2020 by \$9,150,363 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2021. 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 2021) 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 2020.

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

<b>CLEAN WATER</b>									
Revenue Bonds	Original Par Amount of		Par Amount retired during SFY Ending June 30					Remaining Par Amount of	
	Bonds Designated as State Match	2020	2019	2018	2017	2016	All Prior SFYs	Bonds Designated as State Match	
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	4,530,000	3,300,000	4,445,000	-	
2010B	8,956,447						8,956,447	-	
2011A	2,042,434						2,042,434	-	
2012B	5,777,896	-	-	-	-	610,000	4,747,896	420,000	
2014A	13,055,000						13,055,000	-	
2014B▲	996,884			990,211	-	-	6,673	-	
2015B△	413,468	-	-	-	-	-	-	413,468	
2016A	12,775,000	1,190,000	1,135,000	1,080,000	855,000	-	-	8,515,000	
2017B	16,835,000	1,525,000	-	-	-	-	-	15,310,000	
2019E	8,225,000	-	-	-	-	-	-	8,225,000	
<b>Total</b>	<b>210,134,899</b>	<b>2,715,000</b>	<b>1,135,000</b>	<b>2,194,886</b>	<b>5,385,000</b>	<b>3,910,000</b>	<b>161,911,545</b>	<b>32,883,468</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.
- △ 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 2020

Participant Name	Closing Date	Term	Loan Amount	Principal Forgiveness Amount	Total Loan & Principal Forgiveness	SRF Interest Rate	SRF P&I	Estimated Open Market Interest Rate	Estimated Open Market P&I	SRF Savings
Golfview POA	07/31/2019	20	\$ -	\$ 4,127,360	\$ 4,127,360	0.00%	\$ -	3.75%	\$ 5,940,270	\$ 5,940,270
Greentown	10/01/2019	35	\$ 3,885,000	\$ 1,250,000	\$ 5,135,000	3.23%	\$ 6,542,465	4.25%	\$ 9,958,560	\$ 3,416,095
Citizens Water Authority	10/15/2019	30	\$ 180,654,974	\$ -	\$ 180,654,974	2.99%	\$ 276,149,189	3.75%	\$ 303,975,248	\$ 27,826,060
Hebron	10/31/2019	20	\$ 7,920,000	\$ 845,000	\$ 8,765,000	2.00%	\$ 9,687,224	3.75%	\$ 12,614,956	\$ 2,927,732
Richmond	11/01/2019	20	\$ 16,750,000	\$ -	\$ 16,750,000	2.00%	\$ 20,487,501	3.75%	\$ 24,107,303	\$ 3,619,802
Indianapolis Airport Authority	11/04/2019	20	\$ 38,215,000	\$ -	\$ 38,215,000	2.62%	\$ 49,585,116	4.00%	\$ 56,238,532	\$ 6,653,416
Cicero	11/05/2019	20	\$ 1,885,000	\$ -	\$ 1,885,000	2.50%	\$ 2,418,347	3.75%	\$ 2,712,971	\$ 294,624
Maysville RSD	11/18/2019	35	\$ 1,184,000	\$ 2,450,000	\$ 3,634,000	2.30%	\$ 1,736,681	4.00%	\$ 6,814,500	\$ 5,077,818
Hymera	11/22/2019	20	\$ 175,000	\$ 600,000	\$ 775,000	2.09%	\$ 215,912	3.75%	\$ 1,115,413	\$ 899,500
Morgan Co RC	11/26/2019	20	\$ 7,370,000	\$ -	\$ 7,370,000	2.00%	\$ 9,014,500	3.75%	\$ 10,607,213	\$ 1,592,713
Tipton	11/27/2019	35	\$ 6,200,000	\$ -	\$ 6,200,000	2.55%	\$ 9,446,697	4.25%	\$ 12,023,967	\$ 2,577,270
Fort Branch	12/17/2019	20	\$ 975,000	\$ 600,000	\$ 1,575,000	2.00%	\$ 1,192,556	3.75%	\$ 2,266,806	\$ 1,074,250
Monroe	12/17/2019	20	\$ 1,210,000	\$ 1,435,000	\$ 2,645,000	2.50%	\$ 1,552,361	3.75%	\$ 3,806,795	\$ 2,254,434
Steuben Lakes WD	12/18/2019	20	\$ 1,200,000	\$ 2,500,000	\$ 3,700,000	2.00%	\$ 1,467,761	3.75%	\$ 5,325,195	\$ 3,857,434
Evansville*	12/27/2019	20	\$ 75,000,000	\$ -	\$ 75,000,000	2.48%	\$ 96,039,004	4.00%	\$ 110,372,625	\$ 14,333,621
Mount Etna	02/06/2020	20	\$ -	\$ 1,000,000	\$ 1,000,000	0.00%	\$ -	3.75%	\$ 1,439,242	\$ 1,439,242
Windfall	02/13/2020	20	\$ 722,000	\$ 750,000	\$ 1,472,000	2.25%	\$ 904,552	4.00%	\$ 2,166,247	\$ 1,261,695
Jeffersonville	02/14/2020	20	\$ 15,279,000	\$ -	\$ 15,279,000	2.00%	\$ 18,688,270	4.50%	\$ 23,491,812	\$ 4,803,542
Berne	02/18/2020	20	\$ 3,392,000	\$ -	\$ 3,392,000	2.50%	\$ 4,351,741	4.00%	\$ 4,991,786	\$ 640,045
LaGrange Co RUD	02/28/2020	20	\$ 3,061,000	\$ 2,465,000	\$ 5,526,000	2.25%	\$ 3,834,948	4.00%	\$ 8,132,255	\$ 4,297,307
LaGrange Co RUD	02/28/2020	25	\$ 1,680,000	\$ -	\$ 1,680,000	2.45%	\$ 2,266,572	4.25%	\$ 2,760,010	\$ 493,438
Adams Co RSD	03/05/2020	20	\$ -	\$ 2,186,000	\$ 2,186,000	0.00%	\$ -	3.75%	\$ 3,146,183	\$ 3,146,183
Williamsport	03/06/2020	20	\$ 665,000	\$ -	\$ 665,000	2.00%	\$ 813,384	3.75%	\$ 957,096	\$ 143,712
Goshen	03/26/2020	20	\$ 25,000,000	\$ -	\$ 25,000,000	2.00%	\$ 30,578,359	3.50%	\$ 35,180,538	\$ 4,602,179
Fort Wayne	03/31/2020	20	\$ 25,000,000	\$ -	\$ 25,000,000	2.00%	\$ 30,578,359	3.50%	\$ 35,180,538	\$ 4,602,179
Greenwood	03/31/2020	35	\$ 36,158,000	\$ -	\$ 36,158,000	2.52%	\$ 54,843,590	4.00%	\$ 67,803,709	\$ 12,960,119
Carmel	04/09/2020	20	\$ 15,954,000	\$ -	\$ 15,954,000	2.25%	\$ 19,987,832	3.50%	\$ 22,450,812	\$ 2,462,980
New Haven	04/15/2020	10	\$ 2,000,000	\$ -	\$ 2,000,000	0.00%	\$ 2,000,000	3.25%	\$ 2,374,621	\$ 374,621
Whitestown	04/28/2020	20	\$ 4,200,000	\$ -	\$ 4,200,000	2.96%	\$ 5,625,260	3.50%	\$ 5,910,330	\$ 285,071
Yorktown	06/03/2020	20	\$ 9,965,000	\$ -	\$ 9,965,000	2.25%	\$ 12,484,565	3.50%	\$ 14,022,963	\$ 1,538,398
Delaware Co RWD	06/04/2020	35	\$ 4,194,000	\$ -	\$ 4,194,000	2.30%	\$ 6,151,724	4.00%	\$ 7,864,615	\$ 1,712,891
Delaware Co RWD	06/04/2020	20	\$ 781,000	\$ -	\$ 781,000	2.00%	\$ 955,268	3.75%	\$ 1,124,048	\$ 168,780
Logansport	06/09/2020	20	\$ 3,200,000	\$ -	\$ 3,200,000	2.00%	\$ 3,914,030	3.75%	\$ 4,605,574	\$ 691,544
Advance	06/24/2020	20	\$ 157,628	\$ 1,100,000	\$ 1,257,628	2.00%	\$ 192,800	3.75%	\$ 1,810,031	\$ 1,617,231
Frankfort	06/25/2020	20	\$ 26,175,000	\$ -	\$ 26,175,000	2.02%	\$ 32,077,367	3.75%	\$ 37,672,158	\$ 5,594,791
<b>WWSRF Loan Totals SFY 2020:</b>		<b>34</b>	<b>\$ 520,207,602</b>	<b>\$ 21,308,360</b>	<b>\$ 541,515,962</b>				<b>WWSRF Savings SFY 2020:</b>	<b>\$ 135,180,990</b>

## 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 2020 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 2020 as well as loans anticipated to be closed in SFY 2021 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, 2020, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2021, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2020 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-available FFY 2021 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grant 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, 2020 and as anticipated in SFY 2021) 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, 2020, 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 \$94.4 million, which is to be held in the Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the CWSRF for purpose of this Annual Report (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2021 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, 2020 and as anticipated in SFY 2021) 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, 2020 nor are any so anticipated in SFY 2021.

**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 2020 (and expects to apply them and other funds in the CWSRF<sup>10</sup> to this purpose in the SFY 2021). Any funds not expended in SFY 2021 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 2021 grant expected to be awarded in SFY 2021).

*Available Balance:* As of July 1, 2020, 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, 2020 and as anticipated in SFY 2021) 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 2021 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, 2020.

<sup>12</sup> In addition to meeting any Excess Commitments as of July 1, 2020, 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, 2020, (b) PERs submitted and under review by the CWSRF as of July 1, 2020 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2021), 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, 2020 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, 2020, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2020, (b) PERs submitted and under review by the CWSRF as of July 1, 2020 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2021), 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 2021. 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 2021) in the event additional Guarantee Revenue Bonds could not to be issued.

**Use of Available Balances as a Reserve and Source of Payment for Guarantee Revenue Bonds.** Amounts held in the Support Account, Reserve Deficiency Account, Equity Grant Account, Reserve Grant Account Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f). In addition to this use, a portion of these funds are also held to meet (a) Excess Commitments in SFY 2021 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

**Use of Available Balances as a Source of Payment for State Match Revenue Bonds.** All SRF earnings including amounts held in the Reserve Earnings Account and Equity Earnings Account secure, and are a source of payment, for State Match Revenue Bonds as permitted by 40 CFR 35.3135(b)(2). In addition to this use, a portion of these funds are held to meet (a) Excess Commitments in SFY 2021 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

**Use of Available Balances as a Source of Payment for Administrative Expenses.** All SRF 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, 2020, about \$23.6 million has been transferred to DWSRF. As of July 1, 2020, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$105.8 million of allowable transfers which includes 33 percent of the FFY 2020 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 2021 grant expected to be awarded in SFY 2021).

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:	
	<u>30-Jun-2020</u> <u>(Actual)</u>	Future Deposits <u>in SFY</u>
<b><u>A. Funds Committed to Projects by CWSRF</u></b>		
Purchase Account	\$ 12,500,000	\$ -
	<u>\$ 12,500,000</u>	<u>\$ -</u>
<b><u>B. Other Funds Held in CWSRF</u></b>		
Reserve Grant Account	\$ 91,000,000	\$ -
Reserve Earnings Account	500,000	-
Reserve Support Account	-	-
Reserve Deficiency Account	-	-
Equity Grant Account	146,800,000	57,600,000
Equity Earnings Account	68,200,000	
Equity Administrative Account	300,000	
	<u>\$ 306,800,000</u>	<u>\$ 57,600,000</u>
<b>Total Available Funds (A. and B. above)</b>	<u>\$ 319,300,000</u>	<u>\$ 57,600,000</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)	\$ 12,500,000
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	179,400,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	746,700,000
Other Projects on new SFY's PPL, Requesting Loan Funding	16,300,000
1. Use: to cover Loan Demand***	<u>954,900,000</u>
Funds held in existing Administrative Account	300,000
Remainder of 4% banked funds available for Administrative purposes	2,100,000
2. Use: to cover Administrative Costs in Perpetuity	<u>2,400,000</u>
3. Use: to cover Series Reserve Requirement	<u>85,700,000</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>\$ 1,043,000,000</u>

<b>Uses of Funds (1, 2 &amp; 3 above):</b>	\$ 1,043,000,000
<b>Less: Total Available Funds (A. and B. above)</b>	376,900,000
<b>Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"</b>	<u>\$ 666,100,000</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 2020 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 \$41,746)			
1 <sup>st</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
2 <sup>nd</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
3 <sup>rd</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
4 <sup>th</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
Tier II (MHI: \$41,747 to 52,181)			
1 <sup>st</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
2 <sup>nd</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
3 <sup>rd</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
4 <sup>th</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
Tier I (MHI: over \$52,182)			
1 <sup>st</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
2 <sup>nd</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
3 <sup>rd</sup> Qtr SFY 2020	2.00%	2.00%	2.00%
4 <sup>th</sup> Qtr SFY 2020	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 2013-2017 ACS 5-year Estimate data.

Exhibit K

Summary of Clean Water Program Fee Sources and Uses

				<b><u>Total Fees Collected</u></b>
				\$ 24,000,000

<b>Participant/ Project</b>	<b>Description</b>	<b>Allocated Amount</b>	<b>Expenses as of 6/30/2020</b>	<b>Participant/ Project Balance</b>
<b>JNRU</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</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</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 Fee Loan</b>	The Rolling Prairie service area is experiencing failing septic / illicit discharge issues. The LaPorte County RSWD secured SRF and Fee funds to extend sewers to the service area.	100,000	-	100,000
<b>New Castle Fee 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	(758,856)	521,144
<b>Poneto Fee Loan</b>	Town of Poneto WWTP requires improvements to meet ammonia-nitrogen removal requirements.	669,000	(669,000)	-
<b>Hebron</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</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	(570,917)	29,083
<b>Monroe</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	(586,575)	848,425
<b>Mount Etna</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>Participant/ Project</b>	<b>Description</b>	<b>Allocated Amount</b>	<b>Expenses as of 6/30/2020</b>	<b>Participant/ Project Balance</b>
<b>Mount Etna (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	(172,911)	827,089
<b>New Haven</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</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>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.	1,018,507	(1,018,507)	-
<b>TOTAL</b>		<b>20,971,689</b>	<b>(18,645,948)</b>	<b>2,325,741</b>
<b>Loan Repayments</b>				820,196
<b>Interest Earned</b>				679,748
		<b><u>Unallocated Funds</u></b>		<b><u>Account Balance</u></b>
		\$ 4,528,255		\$ 6,853,997

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, 2020, an amount of up to 33 percent of the Safe Drinking Water Act grants for FFYs 1997 through 2020 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 2020, 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 2020.



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

COMBINED FINANCIAL STATEMENTS

June 30, 2020 and 2019



**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 Financial Statements**

We have audited the accompanying combined financial statements of State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, which comprise the combined statements of net position as of June 30, 2020 and 2019, 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.

### ***Management's Responsibility 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; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits 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 *Uniform Compliance Guidelines for Audit of State and Local Governments by Authorized Independent Public Accountants*, issued by the Indiana State Board of Accounts. Those standards and guidelines require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the combined financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

1.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of State Revolving Fund Loan Programs at June 30, 2020 and 2019, and the changes in their net position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Report on Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic combined financial statements. Such information, 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.

### **Report on Other Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the basic combined financial statements as a whole. The supplementary 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 30, 2020, 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 30, 2020

**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, 2020**

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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, 2020. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

**Financial Highlights:** The SRF Programs' total net position increased by \$80.8 million during the current fiscal year from \$1,423.8 million to \$1,504.6 million. Nonoperating revenues consisted of \$76.4 million of capital contributions (grants) from the U.S. Environmental Protection Agency (EPA) during fiscal year 2020. 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 \$278.7 million. The primary increase in liabilities is a result of scheduled principal payments and refunding bonds, net of issuing \$432 million in new bonds/loans. The SRF Programs issued 2019F Bonds, 2019E Bonds, and WIFIA (Water Infrastructure Finance and Innovation Act) Loan Series 1 for \$432 million. The SRF Programs refunded \$54.8 million of the partial Series 2010A and 2010C bonds.

The SRF Programs disbursed \$707 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 a comprehensive annual 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, 2020**

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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 12-37 of this report.

In addition to the basic combined financial statements and accompanying notes, this report also presents other supplementary information on pages 38-40. 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, 2020**

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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 \$1,504.6 million at the close of the most recent fiscal year.

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

	2020	June 30, 2019	2018
Current assets	\$ 709,361	\$ 701,215	\$ 619,442
Noncurrent assets	<u>2,898,741</u>	<u>2,543,212</u>	<u>2,239,265</u>
Total Assets	<u>3,608,102</u>	<u>3,244,427</u>	<u>2,858,707</u>
 Deferred Outflows of Resources	 <u>10,969</u>	 <u>15,138</u>	 <u>21,272</u>
 Current liabilities	 170,883	 152,023	 149,158
Long-term liabilities	<u>1,943,570</u>	<u>1,683,732</u>	<u>1,373,388</u>
Total Liabilities	<u>2,114,453</u>	<u>1,835,755</u>	<u>1,522,546</u>
 Net Position			
Restricted	<u>1,504,618</u>	<u>1,423,810</u>	<u>1,357,433</u>
 Total Net Position	 <u>\$1,504,618</u>	 <u>\$1,423,810</u>	 <u>\$1,357,433</u>

Total assets have increased over the years as the SRF Programs continue to mature, manage new and existing projects, and receive new grants. Typically 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 2020, participant needs were met with EPA grants, new bond issuances, 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, 2020**

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

	Years Ended June 30,		
	2020	2019	2018
Operating Revenues			
Interest income-investments	\$ 13,495	\$ 18,906	\$ 7,202
Interest income-participants	75,249	60,461	56,104
Other	<u>1,754</u>	<u>803</u>	<u>1,590</u>
Total operating revenues	<u>90,498</u>	<u>80,170</u>	<u>64,896</u>
Operating Expenses			
Interest	53,056	45,262	47,521
Bond issuance costs	2,102	3,505	1,255
Trustee fees	93	74	84
Other program and administrative	<u>6,836</u>	<u>4,490</u>	<u>5,101</u>
Total operating expenses	<u>62,087</u>	<u>53,331</u>	<u>53,961</u>
Operating Income	28,411	26,839	10,935
Nonoperating Revenues and (Expenses)			
Capital contributions (EPA Grants)	76,420	54,619	43,585
Loan forgiveness	<u>(24,023)</u>	<u>(15,081)</u>	<u>(6,272)</u>
Total nonoperating revenues and (expenses)	<u>52,397</u>	<u>39,538</u>	<u>37,313</u>
Increase in Net Position	80,808	66,377	48,248
Net Position:			
Beginning of Year	<u>1,423,810</u>	<u>1,357,433</u>	<u>1,309,185</u>
End of Year	<u>\$1,504,618</u>	<u>\$1,423,810</u>	<u>\$1,357,433</u>

The SRF Programs' net position increased by \$80.8 million during the current fiscal year. Key elements of this increase are as follows:

- The SRF Programs received \$76.4 million in capital contributions (grants) from the EPA for qualified drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$28.4 million.
- The SRF Programs had \$24 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, 2020**

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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)

	2020	2019	2018
Net Bond Indebtedness	<u>\$2,078,198</u>	<u>\$1,803,942</u>	<u>\$1,494,373</u>

During the current fiscal year, the SRF Programs' debt increased by \$274 million. The primary increase in liabilities is a result of scheduled principal payments and refunding bonds, net of issuing \$432 million in new bonds/loans. The SRF Programs issued 2019F Bonds, 2019E Bonds, and WIFIA Loan Series 1 for \$432 million. The SRF Programs refunded \$54.8 million of the partial Series 2010A, and 2010C bonds.

Additional information on the SRF Programs' long-term debt can be found in Notes 7 and 8 to the combined financial statements on pages 23-36 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, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Current Assets:		
Cash and equivalents	\$ 439,146,794	\$ 527,560,673
Interest receivable	35,505,002	30,588,648
Due from EPA	130,039	384,502
Accounts receivable	2,000	33,500
Loans receivable-current, net	<u>234,577,160</u>	<u>142,647,483</u>
Total Current Assets	<u>709,360,995</u>	<u>701,214,806</u>
Noncurrent Assets:		
Investments	65,805,170	105,492,679
Loans receivable, net	2,832,829,088	2,437,612,328
Equipment, net	<u>106,253</u>	<u>106,714</u>
Total Noncurrent Assets	<u>2,898,740,511</u>	<u>2,543,211,721</u>
Total Assets	<u>3,608,101,506</u>	<u>3,244,426,527</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Loss on debt refunding	<u>10,969,366</u>	<u>15,138,221</u>
Total Deferred Outflows of Resources	<u>10,969,366</u>	<u>15,138,221</u>
<b>LIABILITIES</b>		
Current Liabilities:		
Interest payable	35,591,049	30,746,843
Accounts payable	591,977	1,066,288
Bonds/Loans payable-current, net	<u>134,700,300</u>	<u>120,210,000</u>
Total Current Liabilities	<u>170,883,326</u>	<u>152,023,131</u>
Long-term Liabilities:		
Amount due to federal government	71,429	-
Bonds/Loans payable, net	<u>1,943,497,895</u>	<u>1,683,731,542</u>
Total Long-term Liabilities	<u>1,943,569,324</u>	<u>1,683,731,542</u>
Total Liabilities	<u>2,114,452,650</u>	<u>1,835,754,673</u>
<b>NET POSITION</b>		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,504,618,222</u>	<u>\$ 1,423,810,075</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, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>OPERATING REVENUES</b>		
Interest income-investments	\$ 13,495,005	\$ 18,906,464
Interest income-loan participants	75,248,860	60,460,832
Administration and premium fees	48,663	60,135
Other	<u>1,706,063</u>	<u>743,170</u>
Total Operating Revenues	<u>90,498,591</u>	<u>80,170,601</u>
<b>OPERATING EXPENSES</b>		
Interest	53,055,666	45,262,498
Bond issuance costs	2,102,446	3,504,627
Trustee fees	92,900	73,850
Other program and administrative	<u>6,836,047</u>	<u>4,490,261</u>
Total Operating Expenses	<u>62,087,059</u>	<u>53,331,236</u>
<b>OPERATING INCOME</b>	28,411,532	26,839,365
<b>NONOPERATING REVENUES AND (EXPENSES)</b>		
Capital contributions (EPA Grants)	76,419,893	54,618,855
Loan forgiveness	<u>(24,023,278)</u>	<u>(15,081,437)</u>
Total Nonoperating Revenues and (Expenses)	<u>52,396,615</u>	<u>39,537,418</u>
<b>INCREASE IN NET POSITION</b>	80,808,147	66,376,783
<b>NET POSITION</b>		
Beginning of Year	<u>1,423,810,075</u>	<u>1,357,433,292</u>
End of Year	<u>\$ 1,504,618,222</u>	<u>\$ 1,423,810,075</u>

*See accompanying notes.*

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINED STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2020 and 2019**

	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash payments for salaries, administrative and other expenses	\$ (5,593,805)	\$ (4,081,757)
Administration fee	48,663	60,135
Net Cash Used by Operating Activities	<u>(5,545,142)</u>	<u>(4,021,622)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Maturities of loans to participants	219,900,208	131,562,326
Issuance of loans to participants	(707,046,645)	(571,562,512)
Change in investments	39,687,509	120,668,067
Interest received on loans and investments	83,827,511	74,411,089
Net Cash Used by Investing Activities	<u>(363,631,417)</u>	<u>(244,921,030)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
Proceeds from debt issuance	485,607,143	615,661,794
Principal payments to reduce indebtedness including refunding	(175,390,578)	(273,133,720)
Payment of debt issuance costs, net of refunding	(2,102,446)	(3,504,627)
Interest paid on debt	(80,002,517)	(68,218,832)
Net Cash Provided by Non-Capital Financing Activities	<u>228,111,602</u>	<u>270,804,615</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Capital contributions (EPA grants)	76,674,356	54,442,630
Issuance of forgivable loans to participants	(24,023,278)	(15,081,437)
Net Cash Provided by Capital Financing Activities	<u>52,651,078</u>	<u>39,361,193</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	(88,413,879)	61,223,156
<b>CASH AND EQUIVALENTS</b>		
Beginning of Year	<u>527,560,673</u>	<u>466,337,517</u>
End of Year	<u>\$ 439,146,794</u>	<u>\$ 527,560,673</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES</b>		
Operating income	\$ 28,411,532	\$ 26,839,365
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation	461	461
Interest income	(88,743,865)	(79,367,296)
Interest expense	53,055,666	45,262,498
Bond issuance costs	2,102,446	3,504,627
Changes in assets and liabilities:		
Accounts receivable	31,500	(32,500)
Accounts payable	(474,311)	387,273
Amount due to federal government	71,429	(616,050)
Net Cash Used by Operating Activities	<u>\$ (5,545,142)</u>	<u>\$ (4,021,622)</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, 2020 and 2019**

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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 a comprehensive annual 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**  
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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 2004B, 2006A, 2009A, 2010A, 2010B, 2010C, 2011A, 2012A, 2012B, 2012C, 2013A, 2014B, 2015A, 2015B, 2016A, 2016B, 2016D, 2016E, 2017B, 2017C, 2018A, 2019A, 2019C, 2019D, 2019E, 2019F 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**  
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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 \$46,084,313 and \$29,349,848 at June 30, 2020 and 2019, 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 30, 2020, the date the combined financial statements were available to be issued.

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
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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, 2020 and 2019 follows:

	<u>2020</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 231,108,713	\$ 98,619,075	\$ 329,727,788
Government obligations	<u>121,650,130</u>	<u>53,574,046</u>	<u>175,224,176</u>
	<u>\$ 352,758,843</u>	<u>\$ 152,193,121</u>	<u>\$ 504,951,964</u>
	<u>2019</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 188,689,073	\$ 43,463,028	\$ 232,152,101
Bank deposits	136,017,538	33,248,732	169,266,270
Government obligations	<u>183,930,062</u>	<u>47,704,919</u>	<u>231,634,981</u>
	<u>\$ 508,636,673</u>	<u>\$ 124,416,679</u>	<u>\$ 633,053,352</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)**

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2020, the SRF Programs had the following investments and maturities (amounts are in thousands):

	<b>Wastewater</b>				
	<b>Investment Maturities (in years)</b>				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$231,109	\$ 231,109	\$ -	\$ -	\$ -
Government obligations	<u>121,650</u>	<u>74,623</u>	<u>36,372</u>	<u>10,655</u>	<u>-</u>
	<u>\$352,759</u>	<u>\$ 305,732</u>	<u>\$ 36,372</u>	<u>\$ 10,655</u>	<u>\$ -</u>

	<b>Drinking Water</b>				
	<b>Investment Maturities (in years)</b>				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$ 98,619	\$ 98,619	\$ -	\$ -	\$ -
Government obligations	<u>53,574</u>	<u>34,796</u>	<u>16,654</u>	<u>2,124</u>	<u>-</u>
	<u>\$ 152,193</u>	<u>\$ 133,415</u>	<u>\$ 16,654</u>	<u>\$ 2,124</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, 2020:

	<b>S&amp;P</b>	<b>Fitch</b>	<b>Moody's</b>	<b>Fair Value</b>
Money market funds	AAAm	N/A	Aaa-mf	\$ 329,728
Government obligations	AA+	AAA	Aaa	<u>175,224</u>
Total Rated Investments				<u>\$ 504,952</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
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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, 2020:

Blackrock Government	45%
Federal Governmental Agency Debt	18%
US Treasury	17%
Dreyfus Government	15%
Goldman FS Government	5%

**NOTE 3 - FAIR VALUE MEASUREMENTS**

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

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

*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.

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

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

Following is a description of the valuation methodologies used by the SRF Programs for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2020 and 2019.

*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.

*Bank Deposits:* Determined by discounting the related cash flows on current yields of similar investments with comparable durations considering the credit-worthiness of the issuer.

*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.

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**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, 2020 and 2019:

<b>2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Cash Equivalents:			
Money Market Fund Shares	\$329,727,788	\$ -	\$329,727,788
Government Obligations	-	109,419,006	109,419,006
Investments:			
Government Obligations	<u>-</u>	<u>65,805,170</u>	<u>65,805,170</u>
Total Assets at Fair Value	<u>\$329,727,788</u>	<u>\$175,224,176</u>	<u>\$504,951,964</u>
<b>2019</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Assets</b>			
Cash Equivalents:			
Money Market Fund Shares	\$232,152,101	\$ -	\$232,152,101
Bank Deposits	-	169,266,270	169,266,270
Government Obligations	-	126,142,302	126,142,302
Investments:			
Government Obligations	<u>-</u>	<u>105,492,679</u>	<u>105,492,679</u>
Total Assets at Fair Value	<u>\$232,152,101</u>	<u>\$400,901,251</u>	<u>\$633,053,352</u>

At June 30, 2020 and 2019, 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  
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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, 2020 and 2019 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, 2020</b>	<b>Loans Receivable as of June 30, 2019</b>	<b>Actual Loan Available Less Principal Repayments as of June 30, 2020</b>
Wastewater Fund	\$2,538,541,357	\$2,115,391,312	\$2,703,330,741
Drinking Water Fund	<u>528,864,891</u>	<u>464,868,499</u>	<u>555,292,322</u>
Total All Loans	<u>\$3,067,406,248</u>	<u>\$2,580,259,811</u>	<u>\$3,258,623,063</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 \$234,577,160 at June 30, 2020 and \$142,647,483 at June 30, 2019.

**STATE REVOLVING FUND LOAN PROGRAMS**  
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**NOTE 4 - LOANS RECEIVABLE (CONTINUED)**

As of June 30, 2020, 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, 2020</b>	<b>Loans Receivable as of June 30, 2019</b>	<b>Actual Loan Available Less Principal Repayments as of June 30, 2020</b>
<b>Wastewater Fund</b>			
Citizens Water Authority	\$ 348,616,713	\$ 171,757,389	\$ 348,616,713
City of Evansville	329,716,251	258,221,934	332,264,000
City of Fort Wayne	312,855,342	275,132,564	389,282,984
City of Terre Haute	193,748,000	202,015,000	193,748,000
City of Indianapolis (escrow)	149,886,750	168,512,000	149,886,750
<b>Drinking Water Fund</b>			
City of Evansville	\$ 77,220,000	\$ 77,220,000	\$ 77,220,000
City of Fort Wayne	49,524,508	29,911,000	55,250,000
City of East Chicago	40,291,722	42,373,234	40,648,000
City of Greensburg	29,214,623	30,659,273	29,214,623
City of Batesville	18,770,000	-	18,770,000
Town of Bargersville	14,620,000	15,275,000	14,620,000
City of Bluffton	13,789,000	-	13,789,000
City of Mishawaka	13,000,000	13,000,000	13,000,000
City of Delphi	12,552,000	7,420,000	12,552,000



**STATE REVOLVING FUND LOAN PROGRAMS  
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**NOTE 5 - INTEREST RECEIVABLE**

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

	<b>Investments</b>	<b>Loans</b>	<b>Total</b>
Interest receivable at June 30, 2020:			
Wastewater	\$ 373,881	\$ 29,623,112	\$ 29,996,993
Drinking Water	<u>106,390</u>	<u>5,401,619</u>	<u>5,508,009</u>
	<u>\$ 480,271</u>	<u>\$ 35,024,731</u>	<u>\$ 35,505,002</u>
Interest receivable at June 30, 2019:			
Wastewater	\$ 1,109,085	\$ 24,331,365	\$ 25,440,450
Drinking Water	<u>288,207</u>	<u>4,859,991</u>	<u>5,148,198</u>
	<u>\$ 1,397,292</u>	<u>\$ 29,191,356</u>	<u>\$ 30,588,648</u>

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

Several series of bonds issued by the Indiana Bond Bank, succeeded by the Authority, in connection with the SRF Programs were the subject of legal opinions as of the date of their issuance to the effect that interest on such bonds was excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Under the Code, such exclusion is conditioned on continuing compliance with certain tax covenants including payment of certain earnings in excess of the bond yield to the U.S. Treasury as rebate or yield reduction payments. Any estimated liabilities, which were calculated as of January 31, 2020, 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, 2020, the SRF Programs had the following liabilities:

	<b>Yield Reduction</b>	<b>Due Date</b>
<b>2019C</b>		
Wastewater Fund	\$21,870	January 31, 2024
Drinking Water Fund	<u>13,786</u>	January 31, 2024
	<u>\$35,656</u>	
<b>2019F</b>		
Wastewater Fund	\$30,515	January 31, 2024
Drinking Water Fund	<u>5,258</u>	January 31, 2024
	<u>\$35,773</u>	

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

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

Bonds and Notes payable at June 30, 2020 and 2019 for bonds issued on behalf of the SRF Programs are summarized as follows:

	2020	2019
<b><u>Wastewater Fund:</u></b>		
<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.	\$ 45,590,000	\$ -
<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.	135,820,000	-
<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.	164,000,000	-

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

	2020	2019
<p><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</p>	\$ 49,850,000	\$ 49,850,000
<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.</p>	110,000,000	110,000,000
<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.</p>	81,765,000	81,765,000
<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>	15,310,000	16,835,000

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

	2020	2019
<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.</p>	\$ 78,400,000	\$ 78,400,000
<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.</p>	161,440,000	164,445,000
<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>	41,660,000	48,240,000
<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.</p>	52,455,000	53,645,000
<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, \$118,531,184 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	101,006,522	104,653,244

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

	2020	2019
<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.	\$ 86,906,898	\$ 90,740,692
<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.	20,500,671	35,844,929
<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.	20,160,000	32,210,000
<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.	26,185,000	28,540,000

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

	2020	2019
<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.</p>	\$ 6,655,000	\$ 6,655,000
<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.</p>	75,845,000	76,815,000
<p><b>Series 2010C Refunding Bonds</b> issued October 20, 2010 for the aggregate amount of \$64,925,000 to refund the callable portion of Series 2001A, 2002B, and 2004B Bonds, maturing from February 1, 2020 to February 1, 2023 at an interest rate of 5.00%. Of this, \$57,370,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In April 2019, \$9,080,000 was cash defeased. In November 2019, \$42,075,000 was refunded.</p>	-	48,290,000
<p><b>Series 2010B Bonds</b> issued October 20, 2010 for the aggregate amount of \$100,000,000, maturing from February 1, 2011 to February 1, 2030 at interest rates ranging from 1.50% to 5.00%. Of this, \$80,000,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In October 2016, \$42,325,000 was refunded. In November 2017, \$5,175,000 was refunded.</p>	-	7,775,000

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

	2020	2019
<p><b>Series 2010A Refunding Bonds</b> issued February 2, 2010 for the aggregate amount of \$288,970,000 to refund the callable portion of Series 2000B, 2001A, 2002B, 2004B, and 2004C Bonds, maturing from February 1, 2011 to February 1, 2024 at interest rates ranging from 2.00% to 5.00%. Of this, \$246,735,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2019, \$13,375,000 was cash defeased. In November 2019, \$4,780,000 was refunded.</p>	\$ -	\$ 37,990,000
<b>Subtotal-Wastewater Fund</b>	<u>\$1,540,289,091</u>	<u>\$ 1,339,433,865</u>
<b><u>Drinking Water Fund:</u></b>		
<p><b>Series 2019F Bonds</b> issued November 21, 2019 for the aggregate amount of \$53,445,000 to refund the callable portion of Series 2010A and 2010C Bonds maturing from February 1, 2021 to February 1, 2022 at an interest rate of 5.00%. Of this, \$7,855,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 7,855,000	\$ -
<p><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.</p>	79,180,000	-
<p><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.</p>	18,570,000	18,570,000

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

	2020	2019
<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
<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.	42,910,000	43,195,000
<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.	41,700,000	41,700,000
<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.	3,830,000	4,210,000
<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.	7,530,000	7,530,000



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

	2020	2019
<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>	\$ 3,910,000	\$ 4,875,000
<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>	4,060,000	4,730,000
<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>	18,553,478	18,941,756
<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.</p>	8,868,102	9,259,308

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

	2020	2019
<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>	\$ 4,079,329	\$ 8,880,071
<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>	8,965,000	11,315,000
<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>	3,475,000	3,475,000
<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, \$17,145,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In March 2015, \$6,085,000 was refunded. In November 2017, \$5,695,000 was refunded.</p>	75,000	75,000

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

	2020	2019
<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.</p>	\$ 6,685,000	\$ 6,815,000
<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>	4,135,000	5,905,000
<p><b>Series 2010C Refunding Bonds</b> issued October 20, 2010 for the aggregate amount of \$64,925,000 to refund the callable portion of Series 2001A, 2002B, and 2004B Bonds, maturing from February 1, 2020 to February 1, 2023 at an interest rate of 5.00%. Of this, \$7,555,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In November 2019, \$6,455,000 was refunded.</p>	-	7,555,000
<p><b>Series 2010B Bonds</b> issued October 20, 2010 for the aggregate amount of \$100,000,000, maturing from February 1, 2011 to February 1, 2030 at interest rates ranging from 1.50% to 5.00%. Of this, \$20,000,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In October 2016, \$8,205,000 was refunded. In November 2017, \$2,560,000 was refunded.</p>	-	2,570,000

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

	<b>2020</b>	<b>2019</b>
<p><b>Series 2010A Refunding Bonds</b> issued February 2, 2010 for the aggregate amount of \$288,970,000 to refund the callable portion of Series 2000B, 2001A, 2002B, 2004B, and 2004C Bonds, maturing from February 1, 2011 to February 1, 2024 at interest rates ranging from 2.00% to 5.00%. Of this, \$42,235,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2019, \$12,310,000 was cash defeased. In November 2019, \$1,515,000 was refunded.</p>	\$ <u>          -</u>	\$ <u>  8,225,000</u>
<b>Subtotal-Drinking Water Fund</b>	<u>  295,805,909</u>	<u>  239,251,135</u>
Total Principal	1,836,095,000	1,578,685,000
Net premium on bonds payable	<u>  242,103,195</u>	<u>  225,256,542</u>
Total Bonds Payable	2,078,198,195	1,803,941,542
Less: Current portion	<u>  134,700,300</u>	<u>  120,210,000</u>
Long-term Portion	<u>\$1,943,497,895</u>	<u>\$ 1,683,731,542</u>

In November 2019, the Authority issued \$53,445,000 Series 2019F Refunding Bonds. The bonds were sold at a premium and refunded \$54,825,000 par amount of prior debt. The refunding debt was used to refund callable portion of Series 2010A and 2010C Bonds. The cash flow savings was \$2,300,799 with a present value savings of \$2,308,502.

In April 2019, the Authority legally cash defeased SRF Bonds from Series 2010A, 2010C, 2012A, and 2012C to their respective call dates. The Authority deposited \$153,796,930 with the trustee to defease a par amount of \$142,060,000, producing present value savings of \$19,975,655 or 14.06% 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 \$279,725,000 and \$372,755,000 as of June 30, 2020 and 2019, respectively.

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2020 and 2019**

**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, 2020, are as follows:

	<u>Principal</u>			<u>Interest</u>			<u>Debt Service Total</u>
	<u>Wastewater Fund</u>	<u>Drinking Water Fund</u>	<u>Total</u>	<u>Wastewater Fund</u>	<u>Drinking Water Fund</u>	<u>Total</u>	
2021	\$ 110,147,010	\$ 24,553,290	\$ 134,700,300	\$ 70,556,648	\$ 14,563,946	\$ 85,120,594	\$ 219,820,894
2022	93,426,975	23,316,225	116,743,200	65,606,266	13,423,881	79,030,147	195,773,347
2023	87,684,054	22,805,246	110,489,300	61,149,114	12,324,270	73,473,384	183,962,684
2024	90,382,799	21,107,801	111,490,600	56,894,298	11,217,057	68,111,355	179,601,955
2025	86,725,747	19,071,553	105,797,300	52,533,469	10,178,767	62,712,236	168,509,536
2026-2030	463,761,336	92,668,164	556,429,500	194,092,234	36,802,879	230,895,113	787,324,613
2031-2035	299,015,870	75,218,630	374,234,500	101,536,046	15,247,554	116,783,600	491,018,100
2036-2040	204,133,200	17,065,000	221,198,200	37,357,611	2,146,250	39,503,861	260,702,061
2041-2045	65,163,000	-	65,163,000	10,621,697	-	10,621,697	75,784,697
2046-2050	33,654,500	-	33,654,500	2,178,921	-	2,178,921	35,833,421
2051-2054	6,194,600	-	6,194,600	252,466	-	252,466	6,447,066
	<u>1,540,289,091</u>	<u>295,805,909</u>	<u>1,836,095,000</u>	<u>652,778,770</u>	<u>115,904,604</u>	<u>768,683,374</u>	<u>2,604,778,374</u>
Premium	<u>195,655,431</u>	<u>46,447,764</u>	<u>242,103,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,103,195</u>
Total	<u>\$1,735,944,522</u>	<u>\$342,253,673</u>	<u>\$2,078,198,195</u>	<u>\$652,778,770</u>	<u>\$115,904,604</u>	<u>\$768,683,374</u>	<u>\$2,846,881,569</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
NOTES TO COMBINED FINANCIAL STATEMENTS  
Years Ended June 30, 2020 and 2019**

**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%	2021-2054	\$ 888,400 - \$110,147,010	\$1,540,289,091
Drinking Water Fund	3.00% - 5.00%	2021-2040	2,315,000 - 24,553,290	<u>295,805,909</u>
Combined Programs	1.78% - 5.00%	2021-2054	888,400 - 134,700,300	1,836,095,000
Less: Current Portion				<u>(134,700,300)</u>
Total Long-term Portion				<u>\$1,701,394,700</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, 2020 and 2019**

**NOTE 8 - LONG-TERM LIABILITIES**

Long-term liability activity for the years ended June 30, 2020 and 2019 was as follows:

	<b>Balance Beginning of Year</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance End of Year</b>	<b>Amounts Due Within One Year</b>	<b>Amounts Due Thereafter</b>
June 30, 2020:						
Amount due to federal government	\$ -	\$ 71,429	\$ -	\$ 71,429	\$ -	\$ 71,429
Bonds/Notes payable	1,578,685,000	432,445,000	(175,035,000)	1,836,095,000	134,700,300	1,701,394,700
Net premium on bonds payable	<u>225,256,542</u>	<u>53,162,143</u>	<u>(36,315,490)</u>	<u>242,103,195</u>	<u>-</u>	<u>242,103,195</u>
	<u>\$1,803,941,542</u>	<u>\$485,678,572</u>	<u>\$(211,350,490)</u>	<u>\$2,078,269,624</u>	<u>\$134,700,300</u>	<u>\$1,943,569,324</u>
June 30, 2019:						
Amount due to federal government	\$ 616,050	\$ -	\$ (616,050)	\$ -	\$ -	\$ -
Bonds/Notes payable	1,321,950,000	519,780,000	(263,045,000)	1,578,685,000	120,210,000	1,458,475,000
Net premium on bonds payable	<u>172,423,225</u>	<u>95,881,794</u>	<u>(43,048,477)</u>	<u>225,256,542</u>	<u>-</u>	<u>225,256,542</u>
	<u>\$1,494,989,275</u>	<u>\$615,661,794</u>	<u>\$(306,709,527)</u>	<u>\$1,803,941,542</u>	<u>\$120,210,000</u>	<u>\$1,683,731,542</u>

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**NOTES TO COMBINED FINANCIAL STATEMENTS**  
**Years Ended June 30, 2020 and 2019**

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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, 2020, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2020 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 2020, to date, the following transfers were made:

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

**NOTE 10 - PROGRAM REVENUE**

For the years ended June 30, 2020 and 2019, program revenues consisted of the following:

	<b>2020</b>	<b>2019</b>
Interest and other income	\$ 90,498,591	\$ 80,170,601
Capital contributions (EPA Grants)	<u>76,419,893</u>	<u>54,618,855</u>
	<u>\$166,918,484</u>	<u>\$134,789,456</u>

**NOTE 11 - UNCERTAINTY RELATED TO CORONAVIRUS**

On January 30, 2020, the World Health Organization declared a global health emergency over the novel coronavirus known as COVID-19. The SRF Programs haven't seen a significant impact to date. The ultimate impact of the outbreak to the SRF Programs' financial results and operations cannot be determined at this time; however, management is taking actions to mitigate the impact of the outbreak to the SRF Programs.



## **OTHER SUPPLEMENTARY INFORMATION**

**STATE REVOLVING FUND LOAN PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION**  
**June 30, 2020 and 2019**

**STATE REVOLVING FUND PROGRAMS**  
**(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)**  
**COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION**  
**June 30, 2020 and 2019**

	Wastewater Program		Drinking Water Program		Combined	
	2020	2019	2020	2019	2020	2019
<b>ASSETS</b>						
Current Assets:						
Cash and equivalents	\$ 305,731,995	\$ 430,741,102	\$ 133,414,799	\$ 96,819,571	\$ 439,146,794	\$ 527,560,673
Interest receivable-investments	373,881	1,109,085	106,390	288,207	480,271	1,397,292
Interest receivable-loans	29,623,112	24,331,365	5,401,619	4,859,991	35,024,731	29,191,356
Due from EPA	-	-	130,039	384,502	130,039	384,502
Accounts receivable	-	33,500	2,000	-	2,000	33,500
Loans receivable-current, net	204,386,689	115,256,746	30,190,471	27,390,737	234,577,160	142,647,483
Total Current Assets	<u>540,115,677</u>	<u>571,471,798</u>	<u>169,245,318</u>	<u>129,743,008</u>	<u>709,360,995</u>	<u>701,214,806</u>
Noncurrent Assets:						
Investments	47,026,848	77,895,571	18,778,322	27,597,108	65,805,170	105,492,679
Loans receivable, net	2,334,154,668	2,000,134,566	498,674,420	437,477,762	2,832,829,088	2,437,612,328
Equipment, net	106,253	106,714	-	-	106,253	106,714
Total Noncurrent Assets	<u>2,381,287,769</u>	<u>2,078,136,851</u>	<u>517,452,742</u>	<u>465,074,870</u>	<u>2,898,740,511</u>	<u>2,543,211,721</u>
Total Assets	<u>2,921,403,446</u>	<u>2,649,608,649</u>	<u>686,698,060</u>	<u>594,817,878</u>	<u>3,608,101,506</u>	<u>3,244,426,527</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Loss on debt refunding	<u>9,181,775</u>	<u>12,759,124</u>	<u>1,787,591</u>	<u>2,379,097</u>	<u>10,969,366</u>	<u>15,138,221</u>
Total Deferred Outflows of Resources	<u>9,181,775</u>	<u>12,759,124</u>	<u>1,787,591</u>	<u>2,379,097</u>	<u>10,969,366</u>	<u>15,138,221</u>
<b>LIABILITIES</b>						
Current Liabilities:						
Interest payable	29,522,738	26,738,734	6,068,311	4,008,109	35,591,049	30,746,843
Accounts payable	403,936	499,383	188,041	566,905	591,977	1,066,288
Bonds/Loans payable-current, net	<u>110,147,010</u>	<u>97,699,774</u>	<u>24,553,290</u>	<u>22,510,226</u>	<u>134,700,300</u>	<u>120,210,000</u>
Total Current Liabilities	<u>140,073,684</u>	<u>124,937,891</u>	<u>30,809,642</u>	<u>27,085,240</u>	<u>170,883,326</u>	<u>152,023,131</u>
Long-term Liabilities:						
Amount due to federal government	52,385	-	19,044	-	71,429	-
Bonds/Loans payable, net	<u>1,625,797,512</u>	<u>1,432,866,948</u>	<u>317,700,383</u>	<u>250,864,594</u>	<u>1,943,497,895</u>	<u>1,683,731,542</u>
Total Long-term Liabilities	<u>1,625,849,897</u>	<u>1,432,866,948</u>	<u>317,719,427</u>	<u>250,864,594</u>	<u>1,943,569,324</u>	<u>1,683,731,542</u>
Total Liabilities	<u>1,765,923,581</u>	<u>1,557,804,839</u>	<u>348,529,069</u>	<u>277,949,834</u>	<u>2,114,452,650</u>	<u>1,835,754,673</u>
<b>NET POSITION</b>						
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,164,661,640</u>	<u>\$ 1,104,562,934</u>	<u>\$ 339,956,582</u>	<u>\$ 319,247,141</u>	<u>\$ 1,504,618,222</u>	<u>\$ 1,423,810,075</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, 2020 and 2019**

**STATE REVOLVING FUND PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
COMBINING SCHEDULES - STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION  
Years Ended June 30, 2020 and 2019**

	Wastewater Program		Drinking Water Program		Combined	
	2020	2019	2020	2019	2020	2019
<b>OPERATING REVENUE</b>						
Interest income-investments	\$ 10,359,090	\$ 14,928,427	\$ 3,135,915	\$ 3,978,037	\$ 13,495,005	\$ 18,906,464
Interest income-loan participants	61,585,596	50,422,467	13,663,264	10,038,365	75,248,860	60,460,832
Administration and premium fees	34,663	44,134	14,000	16,001	48,663	60,135
Other	-	-	1,706,063	743,170	1,706,063	743,170
Total Operating Revenue	<u>71,979,349</u>	<u>65,395,028</u>	<u>18,519,242</u>	<u>14,775,573</u>	<u>90,498,591</u>	<u>80,170,601</u>
<b>OPERATING EXPENSES</b>						
Interest	45,058,838	39,324,122	7,996,828	5,938,376	53,055,666	45,262,498
Bond issuance costs	1,402,708	2,807,955	699,738	696,672	2,102,446	3,504,627
Trustee fees	92,900	73,850	-	-	92,900	73,850
Other program and administrative	3,399,033	2,374,456	3,437,014	2,115,805	6,836,047	4,490,261
Total Operating Expenses	<u>49,953,479</u>	<u>44,580,383</u>	<u>12,133,580</u>	<u>8,750,853</u>	<u>62,087,059</u>	<u>53,331,236</u>
<b>OPERATING INCOME</b>	22,025,870	20,814,645	6,385,662	6,024,720	28,411,532	26,839,365
<b>NONOPERATING REVENUES AND (EXPENSES)</b>						
Capital contributions (EPA Grants)	57,256,953	38,681,000	19,162,940	15,937,855	76,419,893	54,618,855
Loan forgiveness	(19,184,117)	(13,419,277)	(4,839,161)	(1,662,160)	(24,023,278)	(15,081,437)
Total Nonoperating Revenues and (Expenses)	<u>38,072,836</u>	<u>25,261,723</u>	<u>14,323,779</u>	<u>14,275,695</u>	<u>52,396,615</u>	<u>39,537,418</u>
<b>INCREASE IN NET POSITION</b>	60,098,706	46,076,368	20,709,441	20,300,415	80,808,147	66,376,783
<b>NET POSITION</b>						
Beginning of Year	<u>1,104,562,934</u>	<u>1,058,486,566</u>	<u>319,247,141</u>	<u>298,946,726</u>	<u>1,423,810,075</u>	<u>1,357,433,292</u>
End of Year	<u>\$ 1,164,661,640</u>	<u>\$ 1,104,562,934</u>	<u>\$ 339,956,582</u>	<u>\$ 319,247,141</u>	<u>\$ 1,504,618,222</u>	<u>\$ 1,423,810,075</u>

**STATE REVOLVING FUND LOAN PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION  
Years Ended June 30, 2020 and 2019**

**STATE REVOLVING FUND PROGRAMS  
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)  
COMBINING SCHEDULES-STATEMENTS OF CASH FLOWS INFORMATION  
Years Ended June 30, 2020 and 2019**

	Wastewater Program		Drinking Water Program		Combined	
	2020	2019	2020	2019	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash payments for salaries, administrative and other expenses	\$ (3,501,034)	\$ (2,804,281)	\$ (2,092,771)	\$ (1,277,476)	\$ (5,593,805)	\$ (4,081,757)
Administration fee	34,663	44,134	14,000	16,001	48,663	60,135
Net Cash Used by Operating Activities	<u>(3,466,371)</u>	<u>(2,760,147)</u>	<u>(2,078,771)</u>	<u>(1,261,475)</u>	<u>(5,545,142)</u>	<u>(4,021,622)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Maturities of loans to participants	172,469,680	99,855,212	47,430,528	31,707,114	219,900,208	131,562,326
Issuance of loans to participants	(595,619,725)	(422,524,864)	(111,426,920)	(149,037,648)	(707,046,645)	(571,562,512)
Change in investments	30,868,723	101,883,363	8,818,786	18,784,704	39,687,509	120,668,067
Interest received on loans and investments	67,388,143	61,916,095	16,439,368	12,494,994	83,827,511	74,411,089
Net Cash Used by Investing Activities	<u>(324,893,179)</u>	<u>(158,870,194)</u>	<u>(38,738,238)</u>	<u>(86,050,836)</u>	<u>(363,631,417)</u>	<u>(244,921,030)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>						
Proceeds from debt issuance	379,483,571	504,678,859	106,123,572	110,982,935	485,607,143	615,661,794
Principal payments to reduce indebtedness, including refunding	(144,858,664)	(233,303,759)	(3,053,114)	(39,829,961)	(175,390,578)	(273,133,720)
Payment of debt issuance costs, net of refunding	(1,402,708)	(2,807,955)	(699,738)	(696,672)	(2,102,446)	(3,504,627)
Interest paid on debt	(67,944,592)	(58,517,192)	(12,057,925)	(9,701,640)	(80,002,517)	(68,218,832)
Net Cash Provided by Non-Capital Financing Activities	<u>165,277,607</u>	<u>210,049,953</u>	<u>62,833,995</u>	<u>60,754,662</u>	<u>228,111,602</u>	<u>270,804,615</u>
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>						
Capital Contributions (EPA Grants)	57,256,953	38,681,000	19,417,403	15,761,630	76,674,356	54,442,630
Issuance of forgivable loans to participants	(19,184,117)	(13,419,277)	(4,839,161)	(1,662,160)	(24,023,278)	(15,081,437)
Net Cash Provided by Capital Financing Activities	<u>38,072,836</u>	<u>25,261,723</u>	<u>14,578,242</u>	<u>14,099,470</u>	<u>52,651,078</u>	<u>39,361,193</u>
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>(125,009,107)</b>	<b>73,681,335</b>	<b>36,595,228</b>	<b>(12,458,179)</b>	<b>(88,413,879)</b>	<b>61,223,156</b>
<b>CASH AND EQUIVALENTS</b>						
Beginning of Year	<u>430,741,102</u>	<u>357,059,767</u>	<u>96,819,571</u>	<u>109,277,750</u>	<u>527,560,673</u>	<u>466,337,517</u>
End of Year	<u>\$ 305,731,995</u>	<u>\$ 430,741,102</u>	<u>\$ 133,414,799</u>	<u>\$ 96,819,571</u>	<u>\$ 439,146,794</u>	<u>\$ 527,560,673</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES</b>						
Operating income	\$ 22,025,870	\$ 20,814,645	\$ 6,385,662	\$ 6,024,720	\$ 28,411,532	\$ 26,839,365
Adjustments to reconcile operating income to net cash used by operating activities:						
Depreciation	461	461	-	-	461	461
Interest income	(71,944,686)	(65,350,894)	(16,799,179)	(14,016,402)	(88,743,865)	(79,367,296)
Interest expense	45,058,838	39,324,122	7,996,828	5,938,376	53,055,666	45,262,498
Bond issuance costs	1,402,708	2,807,955	699,738	696,672	2,102,446	3,504,627
Changes in assets and liabilities:						
Accounts receivable	33,500	(33,500)	(2,000)	1,000	31,500	(32,500)
Accounts payable	(95,447)	214,418	(378,864)	172,855	(474,311)	387,273
Amount due to federal government	52,385	(537,354)	19,044	(78,696)	71,429	(616,050)
Net Cash Used by Operating Activities	<u>\$ (3,466,371)</u>	<u>\$ (2,760,147)</u>	<u>\$ (2,078,771)</u>	<u>\$ (1,261,475)</u>	<u>\$ (5,545,142)</u>	<u>\$ (4,021,622)</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, 2020, 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, and have issued our report thereon dated September 30, 2020.

### **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 may exist that have not been identified.

## 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 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 30, 2020

# **INDIANA FINANCE AUTHORITY**

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND INDEPENDENT AUDITORS' REPORTS

June 30, 2020



# INDIANA FINANCE AUTHORITY

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*Independent Auditors' Report on Compliance For  
Each Major Federal Program,  
on Internal Control Over Compliance,  
and on the Schedule of Expenditures of Federal Awards  
as Required by Uniform Guidance*

Members of Indiana Finance Authority

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

We have audited Indiana Finance Authority's, a component unit of the State of Indiana, compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (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, 2020. Indiana Finance Authority's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of Indiana Finance Authority's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Indiana Finance Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Indiana Finance Authority's compliance.

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

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, 2020.

## **Report on Internal Control Over Compliance**

Management of Indiana Finance Authority is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Indiana Finance Authority's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Indiana Finance Authority's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Indiana Finance Authority's basic financial statements. We issued our report thereon dated October 15, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Katy, Sapper & Miller, LLP*

Indianapolis, Indiana  
February 11, 2021

**INDIANA FINANCE AUTHORITY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**Year Ended June 30, 2020**

	Federal CFDA Number	Grant Number	Program or Award Amount	Federal Expenditures	Amount Provided to Subrecipients
<b>U.S. DEPARTMENT OF TRANSPORTATION:</b>					
Transportation Infrastructure Finance and Innovation Act (TIFIA) Program	20.223	None noted	\$ 162,000,000	\$ 138,410,327	
<b>U.S. DEPARTMENT OF TREASURY</b>					
COVID-19 - Coronavirus Relief Fund	21.019	None noted	\$ 300,000,000	891,066	\$ 891,066
<b>U.S. ENVIRONMENTAL PROTECTION AGENCY:</b>					
Clean Water State Revolving Fund Cluster:					
Capitalization Grants for Clean Water State Revolving Funds	66.458	CS18000119	38,292,000	38,292,000	38,292,000
	66.458	CS18000120	38,298,000	18,964,953	18,964,953
				<u>57,256,953</u>	<u>57,256,953</u>
Drinking Water State Revolving Fund Cluster:					
Capitalization Grants for Drinking Water State Revolving Funds	66.468	FS98548618-0 DD	679,120	130,763	
	66.468	FS98548618-0 DF	500,000	255,310	
	66.468	FS98548619-0 DA	14,464,340	14,464,340	14,464,340
	66.468	FS98548619-0 DD	672,760	672,760	
	66.468	FS98548619-0 DF	1,681,900	1,015,871	
	66.468	FS98548620-0 DA	14,473,800	3,156,729	3,156,729
	66.468	FS98548620-0 DD	673,200	170,773	
	66.468	FS98548620-0 DF	1,683,000	363,257	
				<u>20,229,803</u>	<u>17,621,069</u>
Brownfields 128(a) Cooperative Agreement State and Tribal Program Response Grants					
	66.817	RP00E14612-0	787,518	380,795	
	66.817	RP00E14613-0	787,518	461,327	
				<u>842,122</u>	
Brownfields Assessment and Cleanup Cooperative Agreement					
	66.818	BF00E48101-C	6,109,204	1,959,813	1,959,813
Brownfields 128(a) MPG Site Remediation Cooperative Agreement					
	66.204	AA00E02780-0	71,865	3,387	3,387
Lead Testing in School and Child Care Program Drinking Water Grant Program					
	66.444	M100E02762-0	753,000	639,200	
Water Infrastructure Finance and Innovation Act (WIFIA) Program					
	66.958	WIFIA-2019-N17114IN	436,000,000	164,000,000	164,000,000
				<u>\$ 384,232,671</u>	<u>\$ 241,732,288</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, 2020

#### 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 (CFR), *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.

#### 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 two federal loans each disbursed under the Transportation Infrastructure Finance and Innovation Act (TIFIA) and Water Infrastructure Finance and Innovation Act (WIFIA), respectively. The loan agreements for TIFIA and WIFIA provide for continuing compliance requirements through debt maturity, and therefore, IFA reports the prior year loan balances, plus any additional draws, on the schedule of expenditures of federal awards.

TIFIA funds were used to finance the East End Crossing, a component of the Ohio River Bridges Project. The bridge opened to the public in December 2016. There were no expenditures for the year ended June 30, 2019. For the year ended June 30, 2020, the TIFIA loan balance outstanding was \$129,019,511.

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, 2020. WIFIA expenditures and loan balance outstanding were \$164,000,000 as of and for the year ended June 30, 2020.

**INDIANA FINANCE AUTHORITY**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**Year Ended June 30, 2020**

**Summary of Auditors' Results**

*Financial Statements*

Type of auditors' 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 auditors' 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:

CFDA Number	Agency	Title
21.019	U.S Department of Treasury	Coronavirus Relief Fund
66.958	U.S Environmental Protection Agency	Water Infrastructure Finance and Innovation Act (WIFA) Program

**INDIANA FINANCE AUTHORITY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
Year Ended June 30, 2020**

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

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

\$3,000,000

Auditee qualified as low-risk auditee?

\_\_\_\_\_ yes        ✓   no

**Financial Statement Findings**

None

**Federal Award Findings and Questioned Costs**

None



Exhibit O

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 spend 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 Section 319 management program.

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 he amount of the Non-Federal match applied.

Beginning Balance <sup>1</sup> @ 7/1/17	352,475,155
Increase/(Decrease) in fund balance	\$ (99,975,155)
Balance as of 6/30/18	<u>252,500,000</u>

**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

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>Available for Future Allocation</b>	<b><u>\$ 220,575,073</u></b>

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

Closing Date	Participant	Project	Loan Amount	NPS Portion	As of 7/1/2020	
					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 Beardsey Ave	8,830,000	650,000	8,620,547	440,547
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 Howard County Drainage	BF - BP Ellis	22,350,000	47,211	22,350,000	47,211
4/28/2011	Board	Stormwater	1,321,400	1,321,400	1,321,400	1,321,400
6/23/2011	Columbus	BF - Wood Treating Pla	600,000	600,000	337,827	337,827
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	139,349,250	6,598,970
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	4,030,597	1,899,746
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	1,899,659	1,899,659
6/29/2018	Centerville	septic removal	2,266,000	491,000	2,128,014	461,101
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	330,523	330,523
11/15/2018	LaGrange County	septic removal	15,653,000	15,653,000	3,103,047	3,103,047
11/30/2018	New Castle	septic removal	4,670,000	4,670,000	1,166,104	1,166,104
12/13/2018	North Vernon	septic removal	4,210,000	4,210,000	1,092,903	1,092,903
12/14/2018	LaPorte County RSWD	septic removal	2,193,500	2,193,500	135,758	135,758
12/14/2018	Steuben Lake	septic removal	2,546,000	2,546,000	58,924	58,924
3/25/2019	IAA	Stormwater	30,000,000	30,000,000	21,787,207	21,787,207
7/31/2019	Golfview	failing septic systems	4,127,360	4,127,360	1,603,602	1,603,602
10/1/2019	Greentown	Stormwater	5,135,000	5,135,000	690,134	690,134
11/4/2019	IAA	Stormwater	38,215,000	38,215,000	36,601,736	36,601,736
11/18/2019	Maysville RWSD	failing septic systems	3,634,000	3,634,000	2,344,235	2,344,235
11/26/2019	Morgan County RSD	failing septic systems	7,370,000	7,370,000	1,289,021	1,289,021
2/6/2020	Mount Etna	failing septic systems	1,000,000	814,769	957,911	780,476
2/28/2020	LaGrange RUD	failing septic systems	7,206,000	7,206,000	52,599	52,599
3/5/2020	Adams County RSD	failing septic systems	2,186,000	2,186,000	178,656	178,656
			<b>396,512,934</b>			<b>334,773,540</b>

Allocated for a Portion of the State Required 319 Match 21,285,359

"Banked" toward Future Allocation of Match \$ 313,488,181

Indiana CWSRF Loan Program  
Exhibit P - WRRDA Requirements\*

Community Name	Date SRF Application Received	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	FSP Certification Received (Applications on or after 10/1/14)	Cost & Effectiveness Certification Form Received Date (Applications on or after 10/1/15)
Fall Creek RWD	9/29/2015	\$ 14,300,000	6/30/2016	2016	No	NA	12/19/2019	NA
Crawfordsville	6/27/2016	\$ 12,725,000	11/28/2016	2017	No	NA	Pending	9/21/2016
Citizens Water Authority	6/24/2016	\$ 163,526,839	7/21/2017	2018	No	NA	Pending	12/19/2016
Portage	6/28/2016	\$ 3,750,000	9/13/2017	2018	No	NA	8/19/2019	1/12/2017
Portland	9/25/2017	\$ 2,945,000	9/25/2017	2018	No	NA	Pending	9/21/2016
Newton County RWS	3/31/2016	\$ 13,771,000	9/28/2017	2018	Yes	footnote 1	6/15/2020	6/6/2016
Newton County RWS	3/31/2016	\$ 3,266,000	9/28/2017	2018	No	NA	6/15/2020	6/6/2016
New Palestine	5/6/2016	\$ 4,120,000	12/15/2017	2018	No	NA	Pending	5/11/2016
Attica	11/7/2016	\$ 4,534,000	2/20/2018	2018	No	NA	12/11/2019	12/15/2017
Georgetown	9/23/2015	\$ 3,430,000	3/15/2018	2018	No	NA	4/24/2020	NA
Owensville	4/17/2017	\$ 630,000	5/23/2018	2018	No	NA	Pending	8/1/2017
South Whitley	3/27/2017	\$ 4,494,000	8/23/2018	2019	No	NA	Pending	8/3/2017
Shirley	5/11/2017	\$ 792,000	9/20/2018	2019	No	NA	2/24/2020	6/5/2017
Jamestown	9/7/2017	\$ 1,623,000	9/24/2018	2019	No	NA	3/6/2020	11/17/2017
Russiaville	1/17/2017	\$ 825,000	10/10/2018	2019	No	NA	7/15/2019	5/3/2017
Fort Wayne	5/3/2018	\$ 72,400,000	11/15/2018	2019	No	NA	8/8/2018	8/8/2018
Greenwood	8/7/2017	\$ 29,137,000	11/20/2018	2019	No	NA	1/18/2018	8/25/2017
Columbia City	1/25/2018	\$ 4,863,000	11/28/2018	2019	No	NA	9/3/2019	6/1/2018
LaGrange County RUD	11/8/2017	\$ 15,653,000	11/28/2018	2019	No	NA	Pending	12/7/2017
New Castle	3/13/2018	\$ 4,607,600	11/30/2018	2019	No	NA	Pending	6/18/2018
Princes Lakes	3/7/2017	\$ 23,410,000	12/12/2018	2019	No	NA	Pending	8/1/2017
Connorsville	6/15/2018	\$ 4,990,000	12/13/2018	2019	No	NA	Pending	6/26/2018
New Whiteland	3/19/2018	\$ 2,472,000	12/13/2018	2019	No	NA	Pending	4/17/2018
North Vernon	2/25/2016	\$ 4,210,000	12/13/2018	2019	No	NA	Pending	1/9/2017
Arcadia	8/11/2017	\$ 1,122,000	12/14/2018	2019	No	NA	Pending	12/29/2017
Bargersville	6/15/2018	\$ 9,820,000	12/14/2018	2019	No	NA	Pending	6/14/2018
LaPorte RWS	7/10/2017	\$ 2,093,500	12/14/2018	2019	No	NA	Pending	12/7/2017
Steuben Lakes RWD	6/4/2018	\$ 2,546,000	12/14/2018	2019	No	NA	Pending	7/12/2018
Posey County RSD	12/12/2016	\$ 4,161,830	12/28/2018	2019	No	NA	Pending	4/5/2018
Lynn	3/29/2016	\$ 676,000	3/25/2019	2019	No	NA	Pending	5/11/2016
Sullivan	5/21/2018	\$ 1,376,000	3/27/2019	2019	No	NA	Pending	6/19/2018
Montpelier	6/14/2018	\$ 3,700,000	6/19/2019	2019	No	NA	Pending	7/11/2018
Golfview	7/31/2019	\$ 4,085,000	7/31/2019	2020	No	NA	Pending	7/25/2019
Greentown	10/1/2019	\$ 3,800,000	10/1/2019	2020	No	NA	Pending	10/11/2019
Citizens (CWA)	10/15/2019	\$ 170,000,000	10/15/2019	2020	No	NA	Pending	12/19/2016
Hebron	10/31/2019	\$ 6,600,000	10/31/2019	2020	No	NA	Pending	9/18/2018
Richmond	11/1/2019	\$ 13,500,000	11/1/2019	2020	No	NA	Pending	1/10/2019
Indianapolis Airport Authority	3/21/2018	\$ 120,000,000	11/4/2019	2020	No	NA	3/21/2018	3/7/2018
Cicero	12/12/2018	\$ 1,576,000	11/5/2019	2020	No	NA	Pending	6/19/2018
Maysville RSD	5/24/2018	\$ 3,634,000	11/18/2019	2020	No	NA	5/1/2020	6/25/2018
Hymera	5/3/2019	\$ 775,000	11/22/2019	2020	No	NA	Pending	7/24/2019
Morgan County	5/23/2018	\$ 7,370,000	11/26/2019	2020	No	NA	Pending	4/22/2019
Tipton	1/4/2019	\$ 6,200,000	11/27/2019	2020	No	NA	Pending	10/11/2019
Monroe	4/3/2017	\$ 2,645,000	12/17/2019	2020	No	NA	11/20/2017	11/20/2017
Fort Branch	9/4/2018	\$ 1,575,000	12/17/2019	2020	No	NA	Pending	9/19/2018
Steuben Lakes RWD	3/18/2019	\$ 3,700,000	12/18/2019	2020	No	NA	Pending	5/20/2019
Evansville	4/18/2019	\$ 75,000,000	12/27/2019	2020	Yes	Yes	Pending	8/6/2019
Mount Etna	6/17/2019	\$ 1,785,000	2/6/2020	2020	No	NA	Pending	11/7/2019
Windfall	3/29/2019	\$ 1,656,000	2/13/2020	2020	No	NA	Pending	12/4/2019
Jeffersonville	3/27/2019	\$ 15,279,000	2/14/2020	2020	No	NA	Pending	5/28/2019
Berne	6/12/2019	\$ 5,500,000	2/18/2020	2020	No	NA	Pending	7/17/2019
LaGrange County RUD	2/21/2019	\$ 7,206,000	2/28/2020	2020	No	NA	Pending	5/20/2019
Adams County RSD	8/27/2018	\$ 2,186,000	3/5/2020	2020	No	NA	Pending	1/8/2019
Williamspport	6/19/2018	\$ 1,400,000	3/6/2020	2020	No	NA	Pending	7/16/2018
Goshen	1/30/2018	\$ 25,000,000	3/26/2020	2020	No	NA	Pending	4/8/2019
Fort Wayne	5/13/2018	\$ 25,000,000	3/31/2020	2020	No	NA	Pending	8/8/2018
Greenwood	8/7/2017	\$ 36,158,000	3/31/2020	2020	No	NA	1/18/2018	8/25/2017

Community Name	Date SRF Application Received	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	FSP Certification Received (Applications on or after 10/1/14)	Cost & Effectiveness Certification Form Received Date (Applications on or after 10/1/15)
Carmel	5/25/2018	\$ 15,954,000	4/9/2020	2020	No	NA	9/25/2019	9/25/2019
New Haven	9/7/2017	\$ 2,250,000	4/15/2020	2020	No	NA	Pending	7/25/2018
Whitestown	6/11/2019	\$ 4,200,000	4/28/2020	2020	No	NA	Pending	11/13/2019
Yorktown	6/14/2019	\$ 9,965,000	6/3/2020	2020	No	NA	Pending	12/3/2019
Delaware County RWD	5/26/2016	\$ 5,756,000	6/4/2020	2020	No	NA	Pending	9/4/2019
Logansport	3/25/2020	3,500,000	6/9/2020	2020	No	NA	9/14/2017	9/14/2017
Advance	9/26/2013	\$ 1,062,000	6/24/2020	2020	No	NA	NA	1/22/2020
Frankfort	4/5/2018	\$ 25,300,000	6/25/2020	2020	No	NA	1/17/2019	1/17/2019

<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.



Exhibit Q

**Indiana Finance Authority  
State Revolving Fund Loan Programs**

**Clean Water Projects Closed in State Fiscal Year 2020**

- **Clean Water  
2020  
Projects**  
\$541.5 Million  
35 Loans  
(with 33 participants)

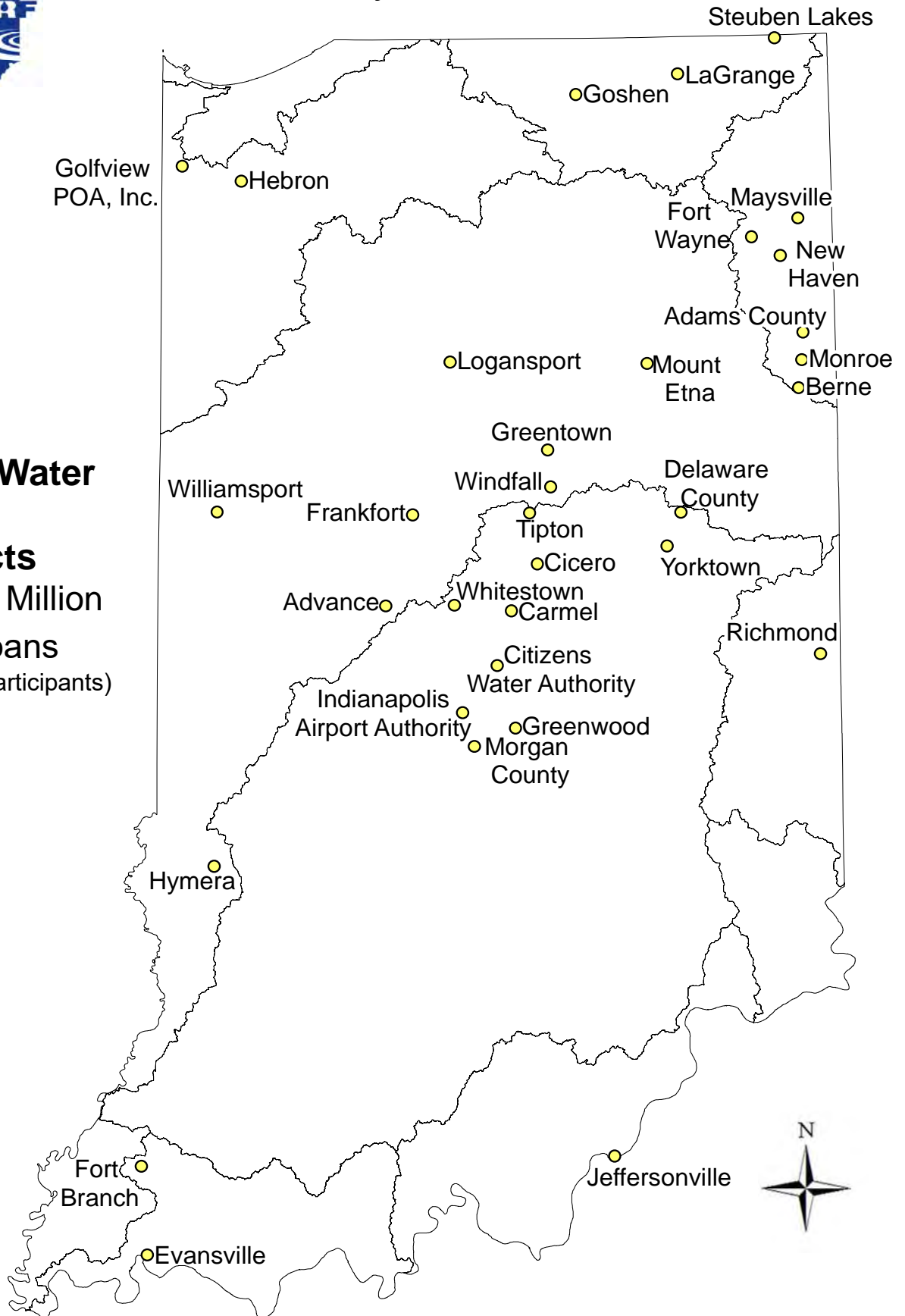


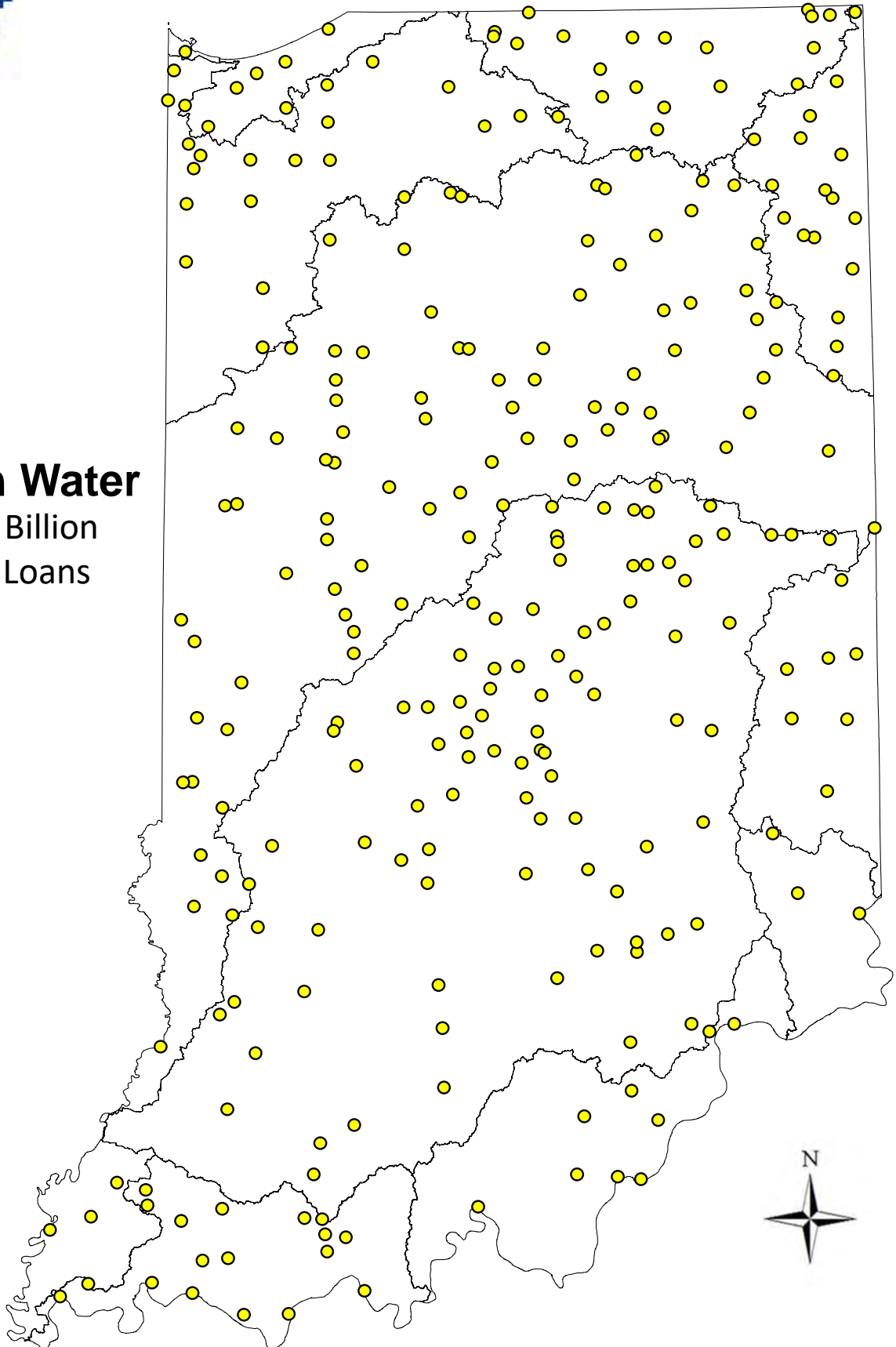


Exhibit R

**Indiana Finance Authority  
State Revolving Fund Loan Programs**

**All Clean Water Projects Closed Since 1992**

● **Clean Water**  
\$4.8 Billion  
601 Loans



Indiana CW SRF Loan Program  
Exhibit S - Summary of All Associated Funds in SFY 2020

Applicant Name	Closing Date	SRF Funding*	Rural Development Funding	Office of Community and Rural Affairs Grant	Supplemental Funds (State)	Local Funds
Golfview	7/31/2019	\$ 4,127,360	\$ -	\$ -	\$ 132,640	\$ -
Greentown	10/1/2019	\$ 5,135,000	\$ -	\$ 600,000	\$ 25,000	\$ -
CWA	10/15/2019	\$ 180,654,974	\$ -	\$ -	\$ -	\$ -
Hebron	10/31/2019	\$ 8,765,000	\$ -	\$ -	\$ 25,000	\$ -
Richmond	11/1/2019	\$ 16,750,000	\$ -	\$ -	\$ -	\$ -
IAA	11/4/2019	\$ 38,215,000	\$ -	\$ -	\$ -	\$ -
Cicero	11/5/2019	\$ 1,885,000	\$ -	\$ -	\$ 25,000	\$ -
Maysville RWS D	11/18/2019	\$ 3,634,000	\$ -	\$ -	\$ 25,000	\$ -
Hymera	11/22/2019	\$ 775,000	\$ -	\$ -	\$ 25,000	\$ -
Morgan County	11/26/2019	\$ 7,370,000	\$ -	\$ -	\$ 125,000	\$ 48,953
Tipton	11/27/2019	\$ 6,200,000	\$ -	\$ -	\$ 25,000	\$ 970,000
Fort Branch	12/17/2019	\$ 1,575,000	\$ -	\$ -	\$ 25,000	\$ -
Monroe (Town)	12/17/2019	\$ 2,645,000	\$ -	\$ -	\$ 25,000	\$ -
Steuben Lakes	12/18/2019	\$ 3,700,000	\$ -	\$ -	\$ -	\$ -
Evansville	12/27/2019	\$ 75,000,000	\$ -	\$ -	\$ -	\$ -
Mount Etna	2/6/2020	\$ 1,000,000	\$ -	\$ -	\$ 175,000	\$ 73,000
Windfall	2/13/2020	\$ 1,472,000	\$ -	\$ 700,000	\$ 25,000	\$ 417
Jeffersonville	2/14/2020	\$ 15,279,000	\$ -	\$ -	\$ -	\$ -
Berne	2/18/2020	\$ 3,392,000	\$ -	\$ -	\$ 25,000	\$ 1,715,414
LaGrange RUD	2/28/2020	\$ 5,526,000	\$ -	\$ -	\$ -	\$ -
LaGrange RUD (2)	2/28/2020	\$ 1,680,000	\$ -	\$ -	\$ -	\$ -
Adams County RSD	3/5/2020	\$ 2,186,000	\$ -	\$ -	\$ 25,000	\$ 1,000
Williamsport	3/6/2020	\$ 665,000	\$ -	\$ 662,968	\$ 25,000	\$ 32
Goshen	3/26/2020	\$ 25,000,000	\$ -	\$ -	\$ -	\$ 342,100
Fort Wayne	3/31/2020	\$ 25,000,000	\$ -	\$ -	\$ -	\$ 156,000
Greenwood	3/31/2020	\$ 36,158,000	\$ -	\$ -	\$ -	\$ -
Carmel	4/9/2020	\$ 15,954,000	\$ -	\$ -	\$ -	\$ -
New Haven	4/15/2020	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -



Indiana CW SRF Loan Program  
Exhibit S - Summary of All Associated Funds in SFY 2020

Applicant Name	Closing Date	SRF Funding*	Rural Development Funding	Office of Community and Rural Affairs Grant	Supplemental Funds (State)	Local Funds
Whitestown	4/28/2020	\$ 4,200,000	\$ -	\$ -	\$ 25,000	\$ -
Yorktown	6/3/2020	\$ 9,965,000	\$ -	\$ -	\$ 25,000	\$ -
Delaware County A	6/4/2020	\$ 4,194,000	\$ -	\$ -	\$ 25,000	\$ -
Delaware County B	6/4/2020	\$ 781,000	\$ -	\$ -	\$ -	\$ -
Logansport	6/9/2020	\$ 3,200,000	\$ -	\$ -	\$ -	\$ -
Advance	6/24/2020	\$ 1,306,628	\$ -	\$ 700,000	\$ 25,000	\$ -
Frankfort	6/25/2020	\$ 25,000,000	\$ -	\$ -	\$ -	\$ -
<b>Non-Federal Total:</b>						<b>\$ 4,139,556</b>

\*Includes Traditional, Additional Subsidy, Pooled and Fee Account

**Indiana CW SRF Loan Program**

**Exhibit T - Summary of Clean Water Projects with a Regional Solution SFY 2016-2020**

<u>SFY</u>	<u>Community</u>	<u>Loan Amount</u>	<u>Project</u>
2020	Adams County RSD	\$ 2,186,000	Seven 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.
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
2016	Chesterton	\$ 2,329,000	Extend sewers from Chesterton to the neighborhoods of Fox Chase Farms and Whispering Sands. The purpose of the project was to abandon the Fox Chase Farms septic/cluster treatment and collection system, and decommission the failing Whispering Sands extended aeration treatment facility. The new collection and transport system discharges to the Town of Chesterton for treatment. The Whispering Sands portion of the project will be completed utilizing local funds.
2016	Kempton	\$ 2,205,000	The Town of Kempton did not have a municipal sewer collection system and was served by individual septic tanks. Many were failing and were spilling to an existing storm drainage system that outletted into a stream. IDEM placed the Town on an Agreed Order to rectify the situation. The projects installed sewers and connected the town of Kempton to the Town of Tipton for wastewater treatment.
2016	Tipton	\$ 3,651,073	Lift station and force main to Town of Kempton and improvement to the Tipton WWTP to allow for additional flow.
2016	Allen County RSD	\$ 9,980,000	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
2016	Edgewood	\$ 1,455,000	The Town of Edgewood is connected to the City of Anderson for wastewater treatment. The Town was experiencing high levels of I/I leading to capacity issues at a pumping station and the project was required for Anderson to continue to allow flow from Edgewood.

2015	Bluffton	\$ 1,762,040	The areas of McKinney and Paxson, near Bluffton, were served by failing septic systems. The project extended treatment to these areas meeting the requirements of the County's Agreed Order. This project also includes remediation of I/I issues.
2015	Tell City	\$ 614,910	The wastewater treatment facilities that served the Brushy Hollow neighborhood near Tell City Indiana were at the end of their useful life and experiencing effluent violations.  The project abandoned Brushy Hollow Utilities, Inc.'s existing wastewater facilities and Tell City is providing sanitary sewer service to Brushy Hollow.
2015	Newburgh	\$ 4,815,000	Extended sewers to the Epworth Road medial corridor and homes.