

STATE OF INDIANA

Clean Water State Revolving Fund Loan Program



Annual Report
State Fiscal Year 2024
July 1, 2023 – June 30, 2024

**Clean Water State Revolving Fund Loan Program
Annual Report SFY 2024**

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I. Introduction

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

This Annual Report is for State Fiscal Year (SFY) 2024 (July 1, 2023 - June 30, 2024). 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 2024 Intended Use Plan [40 CFR 35.3150(b)(2)]

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

The Intended Use Plan for State Fiscal Year 2024 for CWSRF Base Program and CWSRF General Supplemental Appropriated in FY 2024 and the CWSRF Emerging Contaminant Funds Appropriated in FY 2023 sets forth the intended use of all funds appropriated to the referenced programs.

To accomplish the objectives of the Program, the Authority set short-term and long-term goals as part of the IUPs. A description of how the CWSRF Loan Program has achieved these goals, or is working toward them, is in Exhibit A.

EPA's FY 2024 Capitalization Grant requires the Authority to allocate 10% of all Clean Water SRF funds, or \$7,448,100, 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 2024, lists the 2024 Capitalization Grant GPR projects.

Under the terms and conditions of the FY 2024 Capitalization Grant, the CWSRF Loan Program is required to use ten (10%) percent, of its funds available in the grant to provide additional subsidy to eligible recipients. In addition, the CWSRF Loan Program may provide a range of zero (0%) percent, to thirty (30%) percent of its FY 2024 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 FY 2024 Capitalization Grant was applied for on June 24, 2024, and the CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization from the FY 2024 Capitalization Grant.

Under the terms and conditions of the FY 2024 General Supplemental Capitalization Grant, the CWSRF Loan Program is required to use forty-nine (49%) percent of the funds available in the grants to provide additional subsidy to eligible recipients. In Exhibit C, Additional Subsidization by Capitalization Grant Year, the Authority lists participants that have received Additional Subsidization in the form of principal forgiveness in past years. As of June 30, 2024, the CWSRF Loan Program has provided Additional Subsidization totaling \$178.6 million dollars in the form of principal forgiveness. The CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization remaining from the Capitalization Grants. Exhibit C will be updated in subsequent Annual Reports documenting the fulfillment of grant requirements. Priority for Additional Subsidization was given to communities that could not otherwise afford such projects. The Authority shall spend the Additional Subsidization as required by the terms and conditions of the Capitalization Grants, which allows Indiana four years in which to allocate the Additional Subsidization. Every attempt will be made to spend the Additional Subsidization within two years of receiving the Capitalization Grant.

Another requirement of the Capitalization Grant is to document projects that are categorized as Equivalency. The purpose of Equivalency within the SRF Loan Programs is to allow states to select a loan or multiple loans, the sum of which is equal to the amount of a Capitalization Grant, to meet specific federal requirements for the program. For the CWSRF Loan Program, these requirements include, meeting crosscutter requirements, single audit requirements, Federal Funding Accountability and Transparency Act reporting requirements, Disadvantaged Business Enterprise Utilization, the Signage Requirement, and architectural and engineering procurement. Equivalency Projects for SFY 2024 are set forth in Exhibit D, which provides detail on the selected Equivalency projects and the Equivalency requirements.

To meet the minimum requirements of 603(d)(1)(E) of the CWA, as amended, the Authority worked in SFY 2015 to develop criteria for the contents of the Fiscal Sustainability Plans that are required of all CWSRF Loan Program loans submitting an application on or after October 1, 2014, and where the project will repair, replace or expand a treatment works. In SFY 2024, all loan recipients have certified the development and implementation of an Asset Management Plan, inclusive of a Fiscal Sustainability Plan prior to the award of their loan. In SFY 2016, the Authority worked to develop criteria for the cost and effectiveness life cycle documentation that is required for all CWSRF Loan Program loans applying on or after October 1, 2015. In SFY 2024, all recipients have provided a certification of cost and effectiveness life cycle

documentation prior to the closing of their loan. Additional information can be found in [Exhibit P](#), WRRDA Requirements – Applicability to loans closed SFY 2024.

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-nine 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 2024 is attached in [Exhibit E](#).

The participants receiving funds from the CWSRF Loan Program during SFY 2024 will realize the following significant environmental and public health benefits:

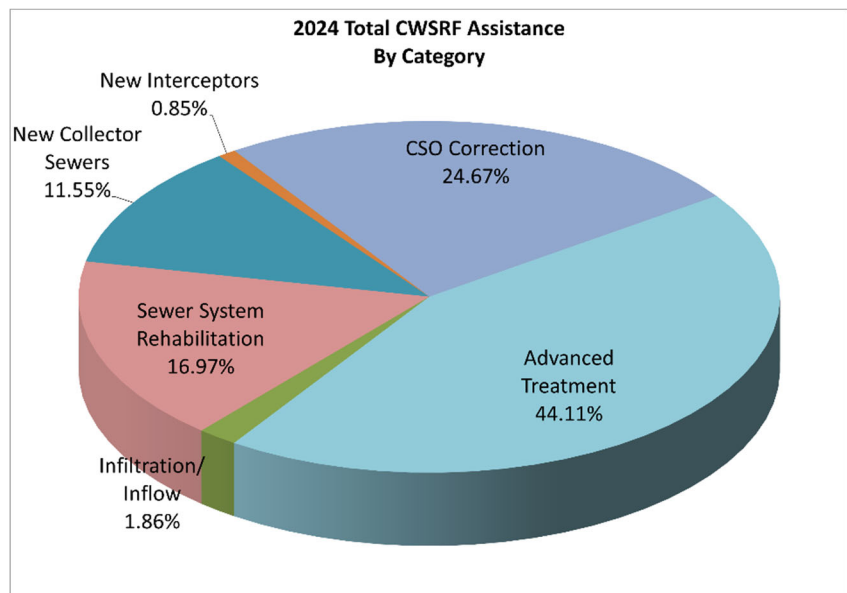


Figure 1

- Significant impacts in combined sewer overflow (CSO) events. Assisted eight communities to meet the requirements of CSO Long Term Control Plans. In SFY 2024 25% of the CWSRF funds went toward the correction of CSOs. See *2024 Total CWSRF Assistance*.
- Elimination of approximately 1,584 failing septic systems in eight communities, eliminating failing systems that discharge to waters of the state.
- \$326 million in CWSRF Loan Program funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).
- Assisting fifteen communities in meeting the requirements of NPDES permits and assisted six borrowers in removing failing septic systems and two additional with the planning and design necessary to eliminate failing septic systems.

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

The Authority has fully met its State Match requirements through the end of SFY 2024 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 \$1,297,020,853 Capitalization Grants the Authority was required to match through June 30, 2024. 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 2024; 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 2024, the CWSRF Loan Program financed projects with 29 participants, totaling \$390,742,340. Since the CWSRF Loan Program's inception in 1992, 705 loans aggregating approximately \$6.35 billion have been financed, more than three times the amount of federal Capitalization Grants that have been awarded to the CWSRF Loan Program (\$1,391,468,353). A summary of all CWSRF Loan Program financings completed in SFY 2024 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 \$1.466 billion in outstanding principal as of June 30, 2024, a portion of which has funded CWSRF Loan Program loans. A summary of the accounts and associated balances are set forth in Exhibit I: Intended Uses of Funds. Future bond issuances may be used to fund new commitments related to new loans in future years. The balance of the bond proceeds not available for loans are used for reserve funds, administrative expenses, and costs of issuance.

A. Interest Rates

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

Interest rates applied to new loans are reset on the first business day of each January, April, July, and October using a Base CWSRF Program Interest Rate (Base Rate). The Base Rate is calculated by using 90% of the average 20-year, AAA-rated general obligation bond Municipal Market Data (MMD) composite index for the most recent calendar month. The Base Rate is then discounted further based upon a participant's Median Household Income (MHI) from the 2017-2021 ACS 5-year estimate data and projected user rates.

The CWSRF Loan Program offered base interest rates at 2.00% during SFY 2024. See [Exhibit J](#).

The CWSRF Loan Program also offers incentive programs which encourage Participants to pursue projects that further improve the public and environmental health of Indiana. Integrating these project components into SRF Financing can lead to a reduced interest rate. In the CWSRF Loan Program, up to an additional .50% reduction may be permitted if a nonpoint source project is financed along with a point source project, or a project that includes green/sustainable components, including climate resiliency components.

In SFY 2024, by completing a financing with the CWSRF Loan Program, and associated Authority programs, Participants will save approximately \$120 million in interest expenses over the life of the loan repayment period, as compared to completing an open market financing. See “SRF Savings” column in [Exhibit H](#) for savings provided to each Participant.

B. Terms

All CWSRF Loan Program loans closed in SFY 2024 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 2024, the CWSRF Loan Program closed fourteen loans that include loan terms that extended past 20 years.

C. Other Assistance Provided

As of June 30, 2024, the CWSRF Loan Program has provided a total of \$178,624,246 of Additional Subsidization in the form of principal forgiveness to 79 loan recipients during SFY 2010-2024. [Exhibit C](#), Additional Subsidization by Capitalization Grant Year, lists Participants that received principal forgiveness in SFY 2024.

The Authority used the affordability criteria stated in the 2024 IUP to assist in identifying applicants that would have difficulty financing projects without Additional Subsidization. Items considered included a low MHI, high post-project user rates, a high unemployment rate, a negative population trend and other factors deemed relevant by the Authority, including projects that have a regional solution. This allowed the CWSRF Loan Program to

extend financing to communities that could not otherwise afford CWSRF financing. The CWSRF Loan Program has not set a cap on the amount of principal forgiveness that a community may receive. In the last five years the Authority has successfully financed approximately \$1.102 billion in low interest loans with communities meeting Affordability Criteria, see [Exhibit V](#).

The Authority is utilizing the Technical Assistance funding available for CWSRF programs to finance third party contractors to conduct outreach to small and rural communities meeting Affordability Criteria to encourage new borrowers to the program. See [Table 1](#) for a summary of the Technical Assistance use.

Total Technical Assistance Available (2% of FY 2022-2024 Grants)	\$ 4,271,420
Total utilized in 2022-2023	\$ 693,992
CW Apprenticeship Program - 2024	\$ 440,103
Outreach to Small or Rural Communities - 2024	\$ 66,326
Total CWSRF Technical Assistance	\$ 1,200,421

Table 1

In SFY 2024 the CWSRF Technical Assistance funds were used to continue work with the Alliance to fund an apprenticeship program for wastewater system operators in 28 small wastewater utilities, project coordination, needs assessments and assistance with financial documentation in two small and rural communities, complete technical design work for an unsewered rural area, and to conduct a regionalization feasibility study in a rural area. The Technical Assistance funding has led to two financed projects. In SFY 2024, the Technical Assistance funding and the regular coordination and outreach of the Authority has led to twelve new borrowers financed through the CWSRF Loan Program, see [Exhibit U](#).

During SFY 2024, the CWSRF Loan Program provided ten communities \$143,765,000 in CWSRF Pooled Loan funding. The CWSRF Pooled Loan program offers eligible participants the “AAA” interest rate that is available to the CWSRF Loan Program at the time of their loan closing. See [Exhibit H](#).

In addition to CWSRF Loan Program funds, other federal, state and local funds are associated with CWSRF Loan Program projects. In SFY 2024 an additional \$78.7 million in funds from other federal programs also assisted CWSRF Loan Program Participants. Further, an additional \$64 million was contributed from non-federal sources. See [Exhibit S](#) for details.

Effective July 1, 2018, Indiana legislation required that all Participants in the SRF Loan Programs that receive a loan or other financial assistance from the SRF Loan Programs certify that the Participant has documentation demonstrating that it has the financial managerial, technical, and legal capability to operate and maintain its water or wastewater system in the form of an Asset Management Program. Along with creating guidance to assist Participants to meet this requirement, the Authority appropriated State funds to assist

disadvantaged communities to create Asset Management Plans. No Asset Management Plan grants were awarded in SFY 2024.

In SFY 2024, 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. No Regional Assistance Program grants were awarded in SFY 2024.

Beginning in SFY 2021, the Authority received an Appropriation from the Indiana State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2024, the Authority entered into four Drinking Water WAF State Agreements, and three Clean Water WAF Agreements totaling \$33,522,000.

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 2024, the CWSRF Loan Program used a portion of the maximum allowable percentage of each federal Capitalization Grant to offset CWSRF Loan Program costs to operate the CWSRF Loan Program. The portion not used is being carried forward for application in future years on an as needed basis. Exhibit I: Intended Uses of Funds identifies the balance of the CWSRF Program's four-percent administrative expense limit remaining to meet its continuing needs.

The cost of financing loans include 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 was \$1,500 per closing. In SFY 2024, the Authority collected \$48,000 in loan closing fees. Fees were not assessed for participants closing more than one assistance agreement at the same time and projects receiving only additional subsidy. Fees were assessed for Fee Program and WAF Program closings in SFY 2024.

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 2024.

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, 2024, was \$39,229,156 of which \$10,107,445 remains unallocated. Exhibit K outlines the expenditure of the CWSRF Fee Account in SFY 2024.

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). In SFY 2024 the Authority transferred the whole of the FY 2023 CWSRF Emerging Contaminant funding to the DWSRF Emerging Contaminant program. For a historic summary of transfers, see Exhibit L.

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

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

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

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

G. CWSRF Loan Program Financial Statements

The CWSRF Loan Program is audited annually by an independent certified public accounting firm. For SFY 2024, which ended June 30, 2024, the CWSRF Loan Program received an unmodified opinion from our independent auditors, as described in Exhibit M.

The CWSRF Loan Program is audited annually for compliance with the requirements set forth in the 2 CFR 200 Subpart F, the Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, effective for non-federal entities beginning on December 26, 2014. For the SFY 2024, the CWSRF Loan Program was determined to be in compliance, as noted in the Schedule of Expenditures of Federal Awards and Independent Auditor's Reports, which is attached as Exhibit N.

H. Federal Requirements

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

- Assurances and certifications provided in the IUP have been met;
- Closed loans equal more than the required 120% of each quarterly Capitalization Grant payment and were made within one year of receipt of all payments;
- All funds have been used in a timely and expeditious manner; and
- Environmental reviews have been conducted in accordance with federal and state law;
- All loans made during the SFY 2024 had related projects listed on the Authority's Clean Water Project Priority List (PPL); and
- Compliance with the American Iron and Steel requirement as described in the CWA.
- All requirements specific to Equivalency projects have been met and documented.

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

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

J. Recycled CWSRF Loan Program Funds

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

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

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

L. Water Resources Reform and Development Act of 2014

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

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

The scoring and ranking system of the CWSRF Loan Program focuses on those projects with the greatest need and greatest environmental benefit. A map showing the location of projects funded in SFY 2024 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 2024 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 2024, while long-term goals and objectives are those the State expects to achieve over a longer period.

A. Short-Term Goals and Objectives for Base and General Supplemental

During SFY 2024, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

ST 1 Goal: Seek the immediate transfer of the entire award of the FY 2023 Emerging Contaminant Capitalization Grant to the DWSRF Emerging Contaminant Program.

Result: The FY 2023 Emerging Contaminant grant was awarded to the Authority on November 13, 2023, and transferred to the DWSRF upon award.

ST 2 Goal: Seek the immediate award of the FY 2024 Capitalization Grant, and the BIL CWSRF General Supplemental Capitalization Grant. Upon award, continue to disburse loan proceeds such that the Capitalization Grants can promptly be utilized.

Result: The Authority applied for the FY 2024 CWSRF Base Capitalization Grant, and the FY 2024 CWSRF General Supplemental Capitalization Grant on June 24, 2024, and was awarded both Capitalization Grants in SFY 2025.

ST 2a Goal: Work to provide the maximum Additional Subsidization available under the grants to CWSRF recipients. Ensure that Additional Subsidization is provided pursuant to the terms and conditions of the Capitalization Grants and Additional Subsidization is provided as permitted by the Water Resources Reform and Development Act (WRRDA). Additional Subsidization from the CWSRF Base Program may be provided in the form of principal forgiveness, negative interest loans, grants, other loan forgiveness, and through buying, refinancing, or restructuring debt (or any combination of these). Additional Subsidization from the CWSRF General Supplemental Program may be provided in the form of principal forgiveness, and grants. Additional Subsidization will be provided to those systems meeting the State's Affordability Criteria.

Result: The FY 2024 Base Program Capitalization Grant required the Authority to ensure that no less than 20% of the funds of the Capitalization Grant were appropriated for Additional Subsidization. The FY 2024 General Supplemental Capitalization Grants also required the Authority to ensure that no less than 49% of the funds of the Capitalization Grant were appropriated for Additional Subsidization.

The Authority shall make every effort to meet the Additional Subsidization requirement within two years of receiving the Capitalization Grants, but in no case longer than the terms and conditions permitted by the Capitalization Grant. See Exhibit C, Additional Subsidization by Capitalization Grant Year.

ST 2b Goal: Ensure that not less than 10% of the FY 2024 Base Capitalization Grant and 10% of the FY 2024 CWSRF General Supplemental Capitalization Grant is allocated to fund Green Project Reserve Projects. Work diligently to identify and fund projects that address or have components of Green Project Reserve infrastructure, water, or energy efficiency improvements, include

environmentally innovative activities, or climate resilient improvements. PPLs found in Exhibit B note projects expected to include Green Project Reserve activities.

Result: The FY 2024 Base CWSRF Capitalization Grant and FY 2024 General Supplemental Capitalization Grants require the Authority to ensure that not less than 10% (\$7,448,100) of the funds were appropriated for green project components. Exhibit B demonstrates that the Authority exceeded this goal with greater than 18% of the Capitalization Grant funds or \$13,847,673 being allocated to fund projects that contained green components.

ST 2c Goal: Ensure that Davis Bacon wage rules apply to all assistance agreements made with funds appropriated under the Capitalization Grants.

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

ST 2d Goal: Ensure that all American Iron and Steel requirements (AIS) as set forth in the current Capitalization Grant are met. Ensure that all Build America, Buy America requirements as set forth in the Capitalization Grants are met for equivalency projects.

Result: The CWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to meet the requirements of the American Iron and Steel Act and provided guidance on the waiver process and requirements of the Act. Further, American Iron and Steel certifications are reviewed during inspections.

The CWSRF Loan Program reviewed the details of all equivalency closings in SFY 2024 and documented the applicability of the BABA Adjustment Period Waiver for SRF Projects that have Initiated Design Planning for all closers.

ST 2e Goal: If practical, equivalency projects anticipated for each Capitalization Grant will be identified in Exhibit C. A list of selected equivalency projects will be included in the SFY 2024 Annual Report. The requirements of Section 602(b)(14) A & E procurement shall be satisfied by compliance with 40 USC Chapter 11.

Result: Equivalency projects were projected in the SFY 2024 Intended Use Plan and the selected equivalency projects can be found in Exhibit D of this Annual Report. The A&E procurement requirement was satisfied by complying with 40 USC Chapter 11.

ST 2f 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 2024, all CWSRF loan Participants were required to provide certification of a complete Cost and Effectiveness analysis prior to loan closing. See Exhibit P, WRRDA Requirements.

ST 2g Goal: Ensure that Participants have developed and are implementing an Asset Management Program (AMP) that meets the requirements set forth in the CWSRF Loan Program Guidelines and

that those AMPs include the components that meet the minimum requirements of a Fiscal Sustainability Plan as set forth in Section 603(d)(1)(E) of the Clean Water Act.

Result: In SFY 2024 The Authority continued to require all loan Participants to provide a certification of a complete Asset Management Program, inclusive of Fiscal Sustainability Plan requirements of 603(d)(1)(E) of the Clean Water Act at loan closing. See Exhibit P, WRRDA Requirements.

ST 3 Goal: Document the environmental benefits derived from the CWSRF Loan Program projects using the Clean Water Benefits Reporting system managed by the EPA. Goals identified are:

- Abatement of combined sewer overflow (CSO) discharges along stream segments, ultimately reducing pollution to the Ohio River;
- 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 2024 accomplished the goals identified above. See below a brief summary of the results.

- **In SFY 2024, \$96.4 million in CWSRF funds went toward the correction of CSOs in four communities.**
- **Elimination of approximately 1,584 failing septic systems in eight communities, eliminating discharges to waters of the state.**
- **\$326 million in CWSRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams)**
- **Assisting fifteen communities in meeting the requirements of NPDES permits and assisted six borrowers in removing failing septic systems and two additional with the planning and design necessary to eliminate failing septic systems.**
- **Increased compliance with NPDES permits.**

ST 4 Goal: Conduct a total of 30 technical, on-site and/ or virtual inspections between the CWSRF and DWSRF Loan Programs during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds. Inspections may be on-site and/or virtual.

Result: SRF Loan Program staff completed 53 inspections (27 clean water and 26 drinking water) in SFY 2024, thus exceeding its goal.

ST 5 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 2024, 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 30 loans.

ST 6 Goal: Ensure that EPA funds are accessed when eligible expenses are incurred to minimize unliquidated obligations.

Result: Funds will be accessed promptly as eligible expenses are incurred.

ST 7 Goal: Consider other available funding opportunities from Federal and/or State sources to further achieve the goals of the SRF (i.e. WIFIA, OSG, WIIN, applicable reallotments, etc.)

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.

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

Beginning in SFY 2021, the Authority received an Appropriation from the State Legislature to establish the Water Infrastructure Assistance Fund (WAF). The purpose of the WAF is to provide grants, loans, and other financial assistance to Participants for the planning, designing, acquisition, construction, renovation, improvement, or expansion of public water systems, wastewater, or stormwater collection treatment systems. In SFY 2024, the Authority entered into four Drinking Water WAF State Agreements and three Clean Water WAF State Agreements, totaling \$33,522,000.

ST 8 Goal: Promote regional solutions for clean water issues. Provide Regional Assistance Program (RAP) State grants to qualifying projects that promote a regional solution.

Result: The Authority has worked in SFY 2024 to continue to promote regional solutions for wastewater issues in many proactive ways:

- **Indiana Scoring system continues to give additional points to regional solutions and gives deductive points for proposed projects that involve disconnection from an active regional wastewater system.**
- **Preliminary Engineering Report guidance continues to require that projects proposing new WWTPs or rehabilitation of WWTPs discuss regionalization potential in their evaluation of alternatives.**
- **A Regionalization Assistance Program was continued to offer state grant funds to communities to investigate the challenges, benefits, and implications of regionalization for all entities.**

ST 9 Goal: Ensure that Participants take part in regional study area activities as required by IC 5-1.2-11.5.

Result: Regional Planning meetings were conducted by the Authority in response to State legislation. The Authority conducted regular Regional Planning Meetings in seventeen defined regions throughout the State.

ST 10 Goal: Utilize the CWSRF Technical Assistance provision to engage professional services which includes technical assistance providers, engineering firms, and financial institutions, to assist small, rural, and tribal communities to identify needs and access to funding and to engage residents and community who meet the state's Affordability Criteria.

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

ST 11 Goal: Encourage communities who have never applied for SRF assistance to apply for financing where there is a need. Continue participating in public outreach activities to reach these communities.

Result: The Authority is utilizing the Technical Assistance funding to finance third party contractors to conduct outreach to Small Communities and new borrowers. In SFY 2024, the Technical Assistance funding and the regular coordination and outreach of the Authority has led to twelve new borrowers financed through the CWSRF Loan Program, see Exhibit U.

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

During SFY 2024, the State will work to achieve the following long-term goals:

LT 1 Goal: Provide financial assistance to current and future Participants, by providing low-cost financing commensurate with prudent fiscal and credit standards.

Result: In SFY 2024, the CWSRF Loan Program closed 30 loans. See Exhibit H, Summary of Closed Loans for SFY 2024.

LT 2 Goal: Maintain the long-term financial integrity of the CWSRF Loan Program by judiciously managing its assets in order to realize a rate of return that will sustain the CWSRF Loan Program in perpetuity.

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

LT 3 Goal: Monitor all outstanding loans and the financial capability of Participants through the use of an in-house monitoring system and, in conjunction with the Bank of New York Mellon Trust Company, ensure the CWSRF Loan Program continues to avoid loan defaults. In particular, review the financial statements for Participants receiving a State Board of Accounts examination report in the current calendar year. Require new Participants to utilize paying agent agreements and offer all prior Participants the opportunity to enter into a paying agent agreement. Conduct financial on-site visits as warranted.

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

LT 4 Goal: Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

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

LT 5 Goal: Monitor Participant's draw of funds to assure loans are being drawn within two years. Work with Participants to spend down remaining funds. Assure that any un-drawn funds are returned to the loan pool and made available to other Participants.

Result: The SRF Loan Programs continue to monitor all Participants' use of funds. As loans are closed out and reamortized, any unused loan funds are made available to other Participants on the Project Priority List. Communities with funds remaining following substantial completion are contacted to see if they are interested in using remaining funds to finance a new project or if they wish to close out their loan. In addition, the financial assistance agreement contains "non-use fee"

language which allows the Authority to charge a fee to a community who has not drawn their loan funds in a timely manner.

LT 6 Goal: Report all uses of CWSRF Loan Program funds in the Clean Water SRF Data System, and the Clean Water SRF Annual Summary, as required by the EPA, and the Federal Funding Accountability and Transparency Act (FFATA). Submit required reports to EPA in a well-prepared and timely manner.

Result: The Authority documented the environmental benefits of all loans that were closed in SFY 2024 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.

LT 7 Goal: Periodically publish an SRF Loan Program newsletter

Result: A newsletter for SFY 2024 was published July 2024.

LT 8 Goal: Continue to look for co-funding opportunities between the Brownfields Program and the SRF Loan Program. Continue to 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 ten communities, remediating twelve brownfield sites, see [Exhibit O](#). Additionally, the CWSRF Loan Program co-funded one project with the USDA Rural Development in SFY 2024.

LT 9 Goal: Ensure that the CWSRF Loan Program and its participants comply as required with Disadvantaged Business Enterprise fair share objectives, Federal environmental cross cutters and the Single Audit Act.

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

LT 10 Goal: Ensure the CWSRF Loan Program aligns with Justice40 objectives and targets for equitable allocation of resources including incorporating the use of the EPA EJSCREEN Tool to identify Disadvantaged Communities.

Result: The Authority continues to amend scoring systems, and affordability criteria definitions to align with Justice 40 objectives.

LT 11 Goal: Provide interest rate breaks to communities which adopt Nonpoint Source Projects, Green components, and Climate Resiliency projects. The CWSRF Loan Program will meet quarterly with the Indiana Department of Environmental Management (IDEM) Watershed Assessment and Planning Branch to identify Projects on the CWSRF Loan Program PPL which may benefit from SRF funding.

Result: In SFY 2024, the CWSRF Loan Program closed loans with 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 an interest rate floor of 2.0% for most financings. IFA communicates with IDEM staff on a quarterly basis to further the Nonpoint Source goals of the program.

LT 12 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 Watershed Management section to develop better ways to assist communities. In SFY 2024, the Authority closed loans with thirteen communities that work toward the goals of TMDL Reports. The Authority also incorporates TMDL points in the scoring of each project.

LT 13 Goal: Complete continuing education courses to ensure that all SRF Loan Program technical reviewers remain aware of innovations in the wastewater and drinking water industry and can review both clean water and drinking water projects.

Result: In SFY 2024, the Authority's technical reviewers continued with drinking water technical training by conducting on-site inspections of water main installation/replacement projects and water facility improvements projects, attending drinking water technical sessions at the Indiana Section of the American Water Works Association conference and the Indiana Rural Water Association Conference.

LT 14 Goal: Continue to support the Alliance of Indiana Rural Water (a non-profit organization) with the Indiana Wastewater Certified Operator Apprenticeship Program, which has been approved by the Department of Labor. The Authority supports the wastewater apprenticeship program through state funding programs.

Result: The Authority continued to work with the Alliance of Indiana Rural Water's Certified Operator Apprenticeship Program by providing assistance for the training, supplies and salary of eligible apprentices. The project is delivering qualified, Certified Operators for wastewater and drinking water systems in Indiana to meet the needs of the future. As of July 2024, thirty-six apprentices have graduated to become Certified Operators.

LT 15 Goal: Conduct outreach that includes presenting at workshops and conferences to advertise the availability of additional funding, including CWSRF Emerging Contaminants funding, and assistance available to disadvantaged communities through the CWSRF Loan Program.

Result: The Authority has successfully advertised the CWSRF Loan Program to communities that meet affordability criteria through outreach by presenting at workshops and conferences, through newsletters, and working closely with the Indiana Department of Environmental Management to advertise the availability of additional funding and assistance available to communities. In SFY 2024 seventy-three percent (73%) of funds awarded through the CWSRF program went to communities that meet Affordability Criteria.

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

CWSRF Loan Program FFY 2024 Base Capitalization Grant =	\$	19,674,000
CWSRF Loan Program FFY 2024 General Supplemental Capitalization Grant =	\$	54,807,000
Total Capitalization Grants expended in SFY 2024	\$	74,481,000

10% Green Project Reserve Required =	\$	7,448,100	
Green Project Reserve Provided =	\$	13,847,673	18.59%

Community	Project Description	Total SRF Loan and Principal Forgiveness Amount	Green Project Description	Category 1: Green Infrastructure	Category 2: Water Efficiency	Category 3: Energy Efficiency	Category 4: Environmentally Innovative	Total GPR
Montpelier	Collection System and Treatment Improvements	6,148,378	The entire project is considered a categorically Green Project Reserve with energy savings of 35% with reduced pumping costs.	-	-	6,148,378	-	6,148,378
South Bend	CSO Correction	32,150,000	Equalization tank	-	-	4,808,271	-	4,808,271
Ossian	Collection System Improvements	2,789,000	Septic/ relocation	-	-	2,162,024	-	2,162,024
Portland	CSO Correction	23,086,000	VFD and SCADA	-	-	\$729,000	-	\$729,000
2024 GPR TOTAL								\$13,847,673

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

Summary of Additional Subsidy by Capitalization Grant:

CAP Grant	CAP Grant Amount	Minimum CWSRF Additional Subsidy	Maximum CWSRF Additional Subsidy	Additional Subsidy Total Under CAP Grant as of July 1, 2024
2010	\$ 49,104,000	\$ 7,354,221	\$ 24,514,070	\$ 13,377,896
2011	\$ 35,588,000	\$ 3,297,794	\$ 10,992,647	\$ 10,992,000
2012	\$ 34,061,000	\$ 1,892,987	\$ 2,839,480	\$ 2,800,000
2013	\$ 32,176,000	\$ 1,515,627	\$ 2,273,440	\$ 2,200,000
2014	\$ 33,790,000	\$ 1,838,773	\$ 2,758,139	\$ 2,500,010
2015	\$ 33,617,000	\$ -	\$ 10,085,100	\$ 10,000,000
2016	\$ 32,200,000	\$ 3,220,000	\$ 12,880,000	\$ 10,000,000
2017	\$ 31,952,000	\$ 3,195,200	\$ 12,780,800	\$ 10,000,000
2018	\$ 38,681,000	\$ 3,868,100	\$ 15,472,400	\$ 13,000,000
2019	\$ 38,292,000	\$ 3,829,200	\$ 15,316,800	\$ 15,000,000
2020	\$ 38,298,000	\$ 3,829,800	\$ 15,319,200	\$ 15,016,800
2021	\$ 38,292,000	\$ 3,829,200	\$ 15,316,800	\$ 15,300,000
2022	\$ 27,885,000	\$ 5,577,000	\$ 11,154,000	\$ 11,150,000
2023	\$ 18,326,000	\$ 3,665,200	\$ 7,330,400	\$ 4,700,000
2024	\$ 19,674,000	\$ 3,934,800	\$ 7,869,600	\$ -
2022 Gen Supp	\$ 42,893,000	\$ 21,017,570	\$ 21,017,570	\$ 21,017,570
2023 Gen Supp	\$ 50,234,000	\$ 24,614,660	\$ 24,614,660	\$ 21,569,970
2024 Gen Supp	\$ 54,807,000	\$ 26,855,430	\$ 26,855,430	\$ -

Summary of Additional Subsidy Provided to CWSRF Borrowers in SFY 2024:

Participant	Closing Date	SRF Loan	Principal Forgiveness	Total Loan and Principal Forgiveness	Disadvantaged yes/no	CAP Grant assigned to
Montpelier	9/6/2023	5,071,000	1,077,378	6,148,378	yes	2022 Gen Supp
Jasonville	9/20/2023	702,000	2,163,000	2,865,000	yes	2022 Gen Supp
Wheatland	9/22/2023	-	801,797	801,797	yes	2023
Fort Wayne	9/25/2023	34,499,000	500,000	34,999,000	yes	2022 Gen Supp
Helmsburg	10/25/2023	-	1,000,000	1,000,000	yes	2023
Wheatland	11/13/2023	1,809,000	3,179,192	4,988,192	yes	2022 Gen Supp
Wheatland	11/13/2023	-	4,912,973	4,912,973	yes	2023 Gen Supp
Cloverdale	11/22/2023	3,570,000	5,185,000	8,755,000	yes	2023 Gen Supp
Brown County	1/18/2024	-	2,120,000	2,120,000	yes	2023
Chrisney	2/28/2024	300,000	2,500,000	2,800,000	yes	2023 Gen Supp
Modoc	3/14/2024	-	2,000,000	2,000,000	yes	2023 Gen Supp
Losantville	3/14/2024	-	4,897,000	4,897,000	yes	2023 Gen Supp
Peru	6/6/2024	25,000,000	2,074,997	27,074,997	yes	2023 Gen Supp
Peru	6/6/2024	14,260,000	545,003	14,805,003	yes	2023

Active Grants in SFY 2024

<i>FY 2024 Base Capitalization Grant:</i>	<i>\$ 18,078,000</i>
<i>FY 2024 BIL General Supplemental Grant:</i>	<i>\$ 54,807,000</i>
Total Active Grants	\$ 72,885,000

Equivalency Projects:

Community	Project Description	Equivalency Amount	will submit DBE report	complied with federal cross-cutters	procured A/E services per 40 USC Chapter 11 and received certification	will comply with the Single Audit Act 2 CFR 200 Subpart F	complied with signage requirement	reported to FSRS to meet FFATA requirements
Fort Wayne	CSO Correction	18,078,000	yes	yes	yes	yes	yes	yes
Fort Wayne	CSO Correction	16,921,000	yes	yes	yes	yes	yes	yes

Equivalency Project Cost Total:	34,999,000
<i>Remainder to Report in SFY 2025</i>	<i>37,886,000</i>

Exhibit E

CWSRF Participant: Montpelier			
SRF Project #:	WW22510503	CWSRF Loan Amount:	\$ 5,071,000
CWSRF Loan Closed:	9/6/2023	Principal Forgiveness:	\$ 1,077,378
Affected Population:	1,540	Total Loan and Principal Forgiveness:	\$ 6,148,378
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	0.00%	CSO Correction:	\$ 6,148,378
Equivalency Amount:	n/a	Estimated Savings:	\$16,066.307*
<p>Environmental Benefits: The project allows the system to achieve compliance and meet the goals of its CSO LTCP. The project will reduce combined sewer overflows to the Salamonie River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>.</p> <p>The City of Montpelier is required to update its Combined Sewer system to maintain compliance for its Combined Sewer Overflow Long Term Control Plan under its National Pollutant Discharge Elimination System (NPDES) Permit, CSO LTCP and Agreed Order. The CSO LTCP is focused on collection system and WWTP upgrades and is expected to result in a statistical level of control of no more than eight CSO events during a typical year. Following completion of the LTCP, the updated system will be in compliance with the NPDES and Agreed Order.</p> <p>The proposed project will include:</p> <ul style="list-style-type: none"> • Route 1—Separation of Storm & Sanitary Sewers from the Baseball Fields north to Monroe St. • Route 2—Separation of Storm Sewer South along Grant St. from Windsor St. to Green St. • Route 3—Separation of Storm & Sanitary Sewers near Old Street Department Garage • Headworks Lift Station—Change Chopper Pump Impellers • Long-Term Control Plan—Adherence Items <ul style="list-style-type: none"> ○ Smoke Testing ○ Model Update ○ Sanitary Sewer Evaluation Study ○ Flow Monitoring <p>This project will reduce the number of CSO events and will reduce the WWTP influent and chemicals used for chlorination & dechlorination. The project will reduce pumping costs for the system resulting in a more energy efficient system and meets the GPR goals for the program.</p>			

CWSRF Participant: Jasonville			
SRF Project #:	WW22112803	CWSRF Loan Amount:	\$ 702,000
CWSRF Loan Closed:	9/20/2023	Principal Forgiveness:	\$ 2,163,000
Affected Population:	1,983	Total Loan and Principal Forgiveness:	\$ 2,865,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 2,710,977
		Sewer System Rehabilitation:	\$ 154,022
Equivalency Amount:	n/a	Estimated Savings:	\$ 15,665,741
<p>Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project will protect the Eel River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>.</p> <p>The Shakamak State Park collection system experiences considerable inflow and infiltration due to deteriorated gravity sewers. Sewers have significant back ups due to roots and other significant sediment/deposits. Other pipes and structures are also showing signs of leaks, deterioration, and need for replacement. The Park does not have means of providing power to their lift stations during power outages. Pumps, equipment, and controls at the lift stations are functioning adequately but are reaching their expected useful life. All treatment plant equipment and controls have reached or exceeded their expected useful life and should be replaced to ensure permitted effluent limits are maintained. The park has difficulty meeting its percent removal for TSS and CBOD due to high volumes of I/I contributing to low concentrations.</p> <p>The co-funded project includes improvements to Jasonville’s Wastewater Treatment Facility (WWTF) consisting of removing the lagoon cover system, installing a submerged growth reactor system, and adding additional flow equalization storage. The project also includes all ancillary work including pavement repair, site restoration, erosion control, and maintenance of traffic. The project will also include rehabilitating gravity sewers in Shakamak’s collection system, upgrading Lift Station No. 5, and installing force mains to Jasonville’s Wastewater Treatment Facility for regionalization.</p> <p>This project will relieve IDNR of their wastewater treatment responsibilities and associated costs via regionalization with the City of Jasonville for wastewater treatment. It will address the collection system I/I issues, particularly with the old gravity sewer portions of the system. It will also allow power to be maintained at the park for the lift station during power outages.</p>			

CWSRF Participant: Wheatland			
SRF Project #:	WW215842tw	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	9/22/2023	Principal Forgiveness:	\$ 801,797
Affected Population:	390	Total Loan and Principal Forgiveness:	\$ 801,797
Loan Term:	n/a	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 344,772
		New Collector Sewers:	\$ 457,024
Equivalency Amount:	n/a	Estimated Savings:	\$ 1,391,284
<p>Environmental Benefits: The project will complete the planning and design necessary to complete a project for the system to achieve compliance and remove failing septic systems from the Opossum Branch – Kessinger Ditch Watershed. The area is the subject of the Kessinger Ditch Watershed Management Plan and the Kessinger Ditch Watershed TMDL.</p> <p>The Town of Wheatland does not currently have a wastewater collection and treatment system. Properties rely on private septic systems for wastewater treatment, and most are either failing and in need of repairs, replacement or abandonment. During times of high groundwater or wet weather, the now undersized septic fields become inundated and discharge untreated wastewater to open ditches around the Town. The current WWTP is backwashing to a surface stream west of the plant. The Town is under an Agreed Order with the Indiana Department of Environmental Management to treat the backwash water for high solids content.</p> <p>This project includes the completion of planning and design required to proceed with the improvements necessary to extend sewer service to areas with failing septic systems.</p> <p>The project will correct the environmental, health, and safety concerns caused by failing and non-compliant septic tanks in the area and will bring the Town into compliance with health code and IDEM. The wastewater treatment facility will give the Town the ability to expand when new developments are being considered in Wheatland. The packaged plant and gravity collection system will allow for the Town to send its backwash water to the wastewater system to be properly treated.</p>			

CWSRF Participant: Fort Wayne			
SRF Project #:	WW23130216	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 9,499,000
CWSRF Loan Closed:	9/25/2023	Principal Forgiveness:	\$ 500,000
Affected Population:	270,402	Total Loan and Principal Forgiveness:	\$ 34,999,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.58%	CSO Correction:	\$ 34,999,000
Equivalency Amount:	34,999,000	Estimated Savings:	\$ 10,624,258
<p>Environmental Benefits: The project allows the system to achieve compliance and meet the goals of the Fort Wayne CSO LTCP. The project will reduce combined sanitary sewer overflows to the St Marys, St Joseph, and Maumee Rivers, which are noted on the Indiana 303(d) list for high levels of <i>E. coli</i> and Impaired Biotic Communities (IBC). The project area is the subject to the St. Mary's River and Maumee River Watershed IBC & <i>E. coli</i> TMDL and watershed management plan.</p>			
<p>The City of Fort Wayne completed a Long-Term Control Plan in December 2007 that identified a water quality-based approach to reduce the discharge of untreated CSOs and improve water quality in the impacted streams. The City is also under a Consent Decree from December 2007 that requires a Combined Sewer System Operational Plan; a Capacity, Management, Operations, and Maintenance Program; identifies sanitary sewer discharges to be eliminated; a septic system elimination program; and a rain garden demonstration and incentive program.</p>			
<p>The proposed project includes three parts: the Foster Park Relief Sewer, the Deep Dewatering Pump Station, and Buchanan Street Sewer Separation, and they are all a part of the LTCP. The Foster Park Relief Sewer will connect to the 3RPORT and will accept flows from three CSOs. The primary sizing criteria for this relief sewer is four overflows per year. In addition to collecting flows from four CSOs, this proposed sewer will also provide for the diversion of flow from the St. Mary's Interceptor. The Deep Dewatering Pump Station will be utilized as a dewatering system for the 3RPORT tunnel. It will dewater the tunnel to either the wet weather storage ponds or directly to the WWTP based upon hydraulic and process capacity in the system. The Buchanan Street Sewer Separation project will impact CSO 39 and is included in this Control Measure. The City has conducted flow metering at this CSO and has concerns that peak flows may exceed more than four overflows per year as allowed in the LTCP. Additional work is necessary to reduce the storm water flows in this area and lower the peak flows to this outfall.</p>			
<p>The proposed pump station provides a higher level of flood protection to the neighborhood; it will provide both a wet weather pump station to divert the combined sewer into the 3RPORT storage tunnel; and it will also alleviate storm water flooding in the surrounding area by providing a second adjacent storm water pump station built in conjunction with the wet weather pump. By building the pump stations at the same time, the City will see significant cost savings. This project includes climate resiliency by providing additional flood protection to adjacent neighborhoods and reducing the number of costly repairs brought on as a result of the flooding.</p>			

CWSRF Participant: Lizton			
SRF Project #:	WW23130216	CWSRF Loan Amount:	\$ 924,000
CWSRF Loan Closed:	9/27/2023	Principal Forgiveness:	\$ 0
Affected Population:	511	Total Loan and Principal Forgiveness:	\$ 924,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.82%	Advanced Treatment:	\$ 924,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 185,281
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the West Fork of the White River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Big Walnut Creek/ Deer Creek Watershed Management Plan.</p> <p>The existing Lizton collection system experiences a significant amount of I/I in the lines during wet weather. This causes wide fluctuations in volume at the WWTP, which has resulted in violations of the NPDES permit and increased operational costs due to treating clear water. The Town has a long history of IDEM issued non-compliance, violations, and poor ratings in inspection reports as a direct result of the amount of I/I in the collections system. Several inspection reports contained issues with malfunctioning or inoperable equipment likely due to the age of the plant. The system has many service laterals with leaky joints and defects in need of repairing. The system still receives a large volume of I/I.</p> <p>The project includes the construction of components at the wastewater treatment facility, including the demolition of the existing comminutor and installation of an influent screen and structure, flow splitter improvements, two influent lift station pumps, monitoring system, equalization equipment, UV tank improvements, and three blowers; the replacement of controls and sampler; pole barn and lab building improvements; laboratory rehabilitation, and upgrade.</p> <p>The proposed plan would allow additional volume to be effectively treated during wet weather. Making improvements at the existing site and in the existing structures is both land and cost efficient.</p>			

CWSRF Participant: Charlestown			
SRF Project #:	WW22131002	CWSRF Pooled Loan Amount:	\$ 21,307,000
CWSRF Loan Closed:	9/29/2023	Principal Forgiveness:	\$ 0
Affected Population:	7,775	Total Loan and Principal Forgiveness:	\$ 21,307,000
Loan Term:	33 years	NIMS Categories:	
Interest Rate:	2.29%	Advanced Treatment:	\$ 21,307,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 14,633,548
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the Ohio River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Silver Creek Watershed Management Plan.</p> <p>The City of Charlestown’s existing sanitary collection system and wastewater treatment plant are old and in need of improvement. Some of the City’s sanitary gravity sewer infrastructure is constructed with vitrified clay pipe and brick manholes. These components of the collection system are subject to groundwater infiltration during wet weather. Many of the systems and other components of the wastewater treatment plant have reached the end of their useful life and need to be replaced. The plant experiences significant increases in flow volume due to I/I during heavy rain events, which cause degradation of the effluent quality. Although the facility is operating at approximately 50% of capacity on an annual dry-weather basis, multiple processes are in dire need of rehabilitation, replacement, or expansion. This includes the headworks, Biolac aeration basin, clarifiers, sludge storage tanks, UV disinfection system, phosphorous treatment, administrative building, sludge drying beds, effluent pump station, outfalls, the electrical system, and emergency generator. The City has entered into an Agreed Order with the Indiana Department of Environmental Management regarding alleged violations observed at the plant during an inspection. The City submitted a Compliance Plan that identifies action the City will take to achieve compliance with its NPDES permit and a Preventative Maintenance Plan for the sanitary sewer system and lift stations, which identifies actions that the City will take to maintain the collection system.</p> <p>The proposed project will expand the wastewater treatment plant to 4.0 MGD capacity to support new developments within the service area and have flexibility for expansion. This will meet the preliminary water quality standards established by IDEM for a maximum of 6.0 MGD annual average discharge into the Ohio River. The Highway 62 Pump Station and Force Main will be relocated to increase current pump station capacity, accommodate anticipated growth, and provide a safer and more accessible site.</p>			

CWSRF Participant: Helmsburg RSD

SRF Project #:	WW23050701	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	10/25/2023	Principal Forgiveness:	\$ 1,000,000
Affected Population:	3,970	Total Loan and Principal Forgiveness:	\$ 1,000,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 1,000,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 1,604,852

Environmental Benefits: The project will complete the planning and design necessary to complete a project for the system to achieve compliance and remove failing septic systems from Bean Blossom Creek. The area is the subject of the Bean Blossom Creek Watershed Management Plan and the Bean Blossom Creek TMDL.

The Town of Helmsburg’s existing wastewater treatment plant has exceeded its useful life, and much of the equipment is in poor condition. The plant is a steel package plant and deterioration of the metal structure poses safety and compliance concerns. Helmsburg RSD plans to extend the existing collection system to additional customers. Much of the town uses individual, on-site septic systems to treat their waste. Many of these septic systems have exceeded their useful life and are in various stages of failure. Most systems were also installed before the Indiana Code that requires soil testing before installation of new septic systems went into effect. The soil in the county is labeled as severe by the USDA and is poorly suited for on-site septic use, likely resulting in inadequate wastewater treatment. A recent grinder station inspection identified aging collection system equipment that needs replacement. A WWTP inspection in December 2021 uncovered the following potential problems:

- The sand filtration unit listed in the valid NPDES permit is currently bypassed.
- The facility received four Total Suspended Solids violations and one E. coli violation in the past 12 months.
- The collection system was rated as marginal.
- One of the six grinder stations failed to pump when switched to “hand mode” at inspection. This failure then caused a control panel component to fail which disabled the grinder station.
- The facility/site was rated as marginal.
- The generator must be started manually upon a power failure. This could cause a lack of treatment and potential discharge of partially treated effluent.

This project includes the completion of planning and design required to proceed with the improvements necessary to extend sewer service to areas with failing septic systems.

When constructed this project is expected to resolve safety and compliance concerns related to public health. The WWTP improvements will be designed to accept additional flow in the future, while still being able to accommodate the lower flows anticipated early on. The technology will also allow for future expansion to accept flow from other townships. Providing a complete extension of the existing collection system now will streamline these additional connections in the future and will make future connections more economically feasible.

CWSRF Participant: Wheatland			
SRF Project #:	WW21584201	CWSRF Loan Amount:	\$ 1,809,000
CWSRF Loan Closed:	11/13/2023	Principal Forgiveness:	\$ 8,092,165
Affected Population:	390	Total Loan and Principal Forgiveness:	\$ 9,901,165
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 4,241,335
		New Collector Sewers:	\$ 5,659,830
Equivalency Amount:	n/a	Estimated Savings:	\$ 22,391,885
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will eliminate failing septic systems from the Opossum Branch – Kessinger Ditch Watershed. The area is the subject of the Kessinger Ditch Watershed Management Plan and the Kessinger Ditch Watershed TMDL.</p> <p>The Town of Wheatland does not currently have a wastewater collection and treatment system. Properties rely on private septic systems for the treatment of wastewater, and most are either failing and in need of repairs, replacement, or abandonment. During times of high groundwater or wet weather, the undersized septic fields become inundated and discharge untreated wastewater to open ditches around the Town. The current WWTP is also backwashing to a surface stream west of the plant. The Town is under an Agreed Order with the Indiana Department of Environmental Management to treat the backwash water for high solids content.</p> <p>This project includes:</p> <ul style="list-style-type: none"> • Installation of a complete low pressure sewer system, consisting of approximately 35,500 LF of small-diameter, low-pressure HDPE sewer pipe, up to 212 complete grinder pump stations and gravity lateral connections upstream of the grinder pump station, and associated sewer system appurtenances • Construction of a regional lift station at the end of E Main Street, and associated force main, discharging to the proposed WWTP • Construction of a 0.06 MGD extended aeration WWTP with influent screening, UV disinfection, post-aeration, and outfall to an unnamed tributary to Nimnicht Creek • Construction of aerobic digestion and a sludge drying bed • Installation of site utilities, construction of a WWTP control and storage building, and completion of other miscellaneous site improvements <p>The project will correct the environmental, health, and safety concerns caused by failing and non-compliant septic tanks in the area and will bring the Town into compliance with health code and IDEM. The wastewater treatment facility will give the Town the ability to expand when new developments are being considered in Wheatland. The packaged plant and gravity collection system will allow for the Town to send its backwash water to the wastewater system to be properly treated.</p>			

CWSRF Participant: Cloverdale			
SRF Project #:	WW22506701	CWSRF Loan Amount:	\$ 3,570,000
CWSRF Loan Closed:	11/22/2023	Principal Forgiveness:	\$ 5,185,000
Affected Population:	2,060	Total Loan and Principal Forgiveness:	\$ 8,755,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 850,618
		Infiltration/Inflow:	\$ 2,443,566
Interest Rate:	2.00%	Sewer System Rehabilitation:	\$ 2,357,351
		New Interceptors:	\$ 3,103,466
Equivalency Amount:	n/a	Estimated Savings:	\$ 10,958,295
<p>Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project will protect the West Fork of the White River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Upper Mill Creek TMDL.</p>			
<p>The need for a project to improve the Town of Cloverdale’s wastewater system is twofold. The wastewater treatment plant for the Town has many problems including an inoperable mechanical bar screen; the third blower lacks the ability to meet peak demands; a section of the aeration tank is beginning to fail structurally and could cause adjacent property damage in addition to failure of the treatment process; the bladder tank on the potable water system leaks; and the efficiency of the clarifiers is decreasing. The Town experiences large amounts of I/I in two low lying sewers along Doe Creek and Rabbit Run Creek along with a portion of the sewer system. In the Stardust Subdivision, frequent leaking occurs on the existing force main. The wastewater treatment facility experiences hydraulic overloading which needs addressed through the collection system. In addition, equipment at lift station No. 5 is depreciated and there is a safety and operational concern with the confined space within the lift station. Lift station No. 7 does not currently have backup power.</p>			
<p>The Town’s project includes:</p> <ul style="list-style-type: none"> • Lift Station Improvements, replace Lift Station No. 5 with a new lift station and install a backup generator at Lift Station No. 7 • Cured in Place Pipe (CIPP) Rehabilitation at Rabbit Run Creek, Doe Creek, North of Grain Elevator, East Logan Street • Open Cut Excavation Replacement of the Hurst Avenue sewer main • Replacement of the Stardust Hills Force Main • Wastewater Treatment Facility Improvements—replace section of aeration tank, install new blower, replace bladder tank, install cover over clarifiers, install new mechanical bar screen, and install new wash press 			
<p>The project will bring the Town’s systems up to operating standards. The repairs will prevent collection and treatment systems from failing and causing NPDES violations. Improvements to the wastewater system will ease the burden on capacity limits during high wet weather flows.</p>			

CWSRF Participant: South Bend			
SRF Project #:	WW22647102	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 7,150,000
CWSRF Loan Closed:	11/29/2023	Principal Forgiveness:	\$ 0
Affected Population:	115,000	Total Loan and Principal Forgiveness:	\$ 32,150,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.73%	CSO Correction:	\$ 32,150,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 9,447,946
<p>Environmental Benefits: The project allows the system to achieve compliance with the South Bend CSO LTCP. The project will reduce combined sewer overflows to the St Joseph River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the St Joseph River (Lake Michigan) Watershed Management Plan and the St Joseph River Watershed <i>E. coli</i> TMDL.</p> <p>South Bend has a combined sewer and experiences combined sewer overflow during wet weather events. As required by federal regulation, the City is taking steps to upgrade its sewer system to end this practice and to improve its local water quality. Final Clarification at the South Bend Wastewater Treatment Plant is provided through seven various-sized final clarifiers. Final Clarifier Nos. 1, 2, and 3- were part of the original 1950s plant construction.</p> <p>To meet the needs of the South Bend CSO LTCP, the focus of this project is to complete the replacement of the remaining final clarifier aging equipment and address hydraulic deficiencies. It will build upon recent WWTP clarifier improvements for Final Clarifiers Nos. 4-7 that decreased RAS pumping rates and provided more reliable operations. This project involves rehabilitating Final Clarifier Nos. 1-3. The existing Final Clarifier Influent Channel with grating adjacent to these clarifiers will be covered with concrete after the influent gates are relocated. Final Clarifiers Nos. 1-3 will be structurally rehabilitated. The existing groundwater dewater system by these clarifiers has been demolished and temporary groundwater dewatering necessary for this work will be used. The existing final clarifier influent gates will be relocated. Associated instrumentation and control and electrical modifications and improvements will be provided to accommodate this work, and the remaining disturbed areas will be restored to existing conditions.</p> <p>Improvements to the Final Clarifiers will better serve ratepayers with reliable wastewater treatment. This project is also a critical part of the plant's ability to achieve the future LTCP-required peak flow of 1 MGD which requires all clarifiers to be in service. The City will improve its secondary treatment and ready the plant for future expansion of the plant's process and hydraulics capabilities. In addition to structural and mechanical improvements, instrumentation and control improvements will be included for increased automation, and electrical improvements will eliminate unused equipment. The project includes energy efficient components and meets GPR goals for the program.</p>			

CWSRF Participant: Middletown			
SRF Project #:	WW23143302	CWSRF Pooled Loan Amount:	\$ 4,345,000
CWSRF Loan Closed:	12/13/2023	Principal Forgiveness:	\$ 0
Affected Population:	2,253	Total Loan and Principal Forgiveness:	\$ 4,345,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	4.49%	Sewer System Rehabilitation:	\$ 4,345,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 596,984
<p>Environmental Benefits: The project allows the system to achieve compliance with the Middletown CSO LTCP. The project will reduce combined sewer overflows to Fall Creek, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Geist Reservoir-Upper Fall Creek Watershed Management Plan.</p> <p>The Town of Middletown’s wastewater treatment plant is currently at or near capacity and at the end of its design and useful life. The collection system requires improvements to address excessive I/I flows and to separate storm sewer from sanitary sewer flows. It is believed that failing sewers are contributing to significant infiltration. Ground water and wet weather flows are being needlessly treated at the wastewater plant and add to the Town’s CSO events. Many sewers are beyond their useful life and are in need of replacement.</p> <p>Collection system sanitary sewer improvements include replacement of 1,000-feet of 12-inch pipe from the WWTP to Locust Street; replacement of 1,050-feet of 24-inch sanitary sewer to replace existing undersized, failing 16-inch and 800-feet of 24-inch Cured In Place Pipe (CIPP) Lining; and replacement of 1,700-feet of undersized pipe from the WWTP to 10th Street; and 750-feet of sewer improvements along 10th Street including CIPP lining, storm sewer separation, and pipe repair. A new building with raw sewage pumps, non-potable water pumps, mechanical screens, and grit collection will be constructed. There will be modifications to existing primary settling tank to increase weir length. The project also includes the addition of a new clarifier to work in conjunction with the existing clarifier that will result in the modification of the intermediate lift station. Two new clarifiers will be constructed to work in conjunction with the existing clarifiers. A new bio-tower will be constructed to work in conjunction with the existing bio-tower. A new vertical UV disinfection, solids handling equipment, and cloth media disk filtration will also be constructed.</p> <p>The project will correct deficiencies within the system and address Combined Sewer Overflow abatement per the Town’s approved Long Term Control Plan with the Indiana Department of Environmental Management. Elimination of CSO events will protect the health and safety of Middletown residents. The improvements to the wastewater treatment plant will accommodate existing and projected 20-year design flows.</p>			

CWSRF Participant: Scott County RSD			
SRF Project #:	WW24037201	CWSRF Pooled Loan Amount:	\$ 1,091,000
CWSRF Loan Closed:	12/14/2023	Principal Forgiveness:	\$ 0
Affected Population:	1,400	Total Loan and Principal Forgiveness:	\$ 1,091,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	4.46%	Infiltration/Inflow:	\$ 396,889
		Sewer System Rehabilitation:	\$ 694,111
Equivalency Amount:	n/a	Estimated Savings:	\$ 156,588
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will eliminate a failing mound system and reduce sanitary sewer overflows to the Cammie Thomas Watershed, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>.</p> <p>Scott County Regional Sewer District owns and operates sanitary sewer collection infrastructure in the Hosea, Miller, Richie, and Berna Subdivisions. Aging infrastructure in these subdivisions are showing indications of inflow and infiltration. The City of Scottsburg maintains a flow meter located at the downstream convergence point of the Hosea and Miller subdivision sewer sheds and has cited excessive peak flows during wet weather events placing strain on the infrastructure, leading to increased maintenance and repair needs and potential wear and tear on pipes and equipment, as well as increased treatment costs.</p> <p>The Scott County RSD will complete a series of projects to enhance and expand its sanitary sewer infrastructure. The projects include the installation of a new lift station and force main, and collection system repairs. The collection system improvements include cured-in-place (CIPP) lining in the Richie, Hosea, and Miller subdivisions; approximately 3,600 LF, along with epoxy coating manhole rehabilitation; and the installation of a duplex lift station; and approximately 2,900 LF of 6-inch force main along South Taylor Mill Road and an existing gravel drive, discharging to the Amberly Pointe Lift Station.</p> <p>This project will contribute to Scott County RSD’s work to provide efficient wastewater management, and for the long-term well-being of the community it serves. It will address a failing on-site sewage treatment system; accommodate development in unserved areas; ensure effective wastewater transport; minimize environmental pollution; and safeguard groundwater resources. Proactively managing aging infrastructure reduces disruptions due to emergency repairs, and associated costs. The proposed CIPP lining will reduce inflow and infiltration in areas of the collection system identified to have high I/I, improving the efficiency and effectiveness of the collection sewer, and reducing conveyance and treatment costs.</p>			

CWSRF Participant: Roachdale			
SRF Project #:	WW22246702	CWSRF Loan Amount:	\$ 1,954,000
CWSRF Loan Closed:	12/27/2023	Principal Forgiveness:	\$ 0
Affected Population:	840	Total Loan and Principal Forgiveness:	\$ 1,954,000
Loan Term:	34 years	NIMS Categories:	
Interest Rate:	4.75%	Advanced Treatment:	\$ 490,193
		Infiltration/Inflow:	\$ 1,463,807
Equivalency Amount:	n/a	Estimated Savings:	\$ 383,591
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to Cline Creek, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Big Racoon Creek TMDL.</p> <p>The Town of Roachdale’s treatment plant was constructed in 1971. The current wet weather flows experienced at the plant compromise the treatment process and have placed the Town under an Agreed Order with the Indiana Department of Environmental Management. All compliance issues have been addressed except for the Inflow and Infiltration in the collection system. During rain events the plant frequently spikes and exceeds the capacity of the plant. Wet weather has an immediate impact on the plant, meaning that inflow sources are present that have yet to be identified.</p> <p>The Roachdale Wastewater System Improvements Project Includes:</p> <ul style="list-style-type: none"> • Rehabilitation of the manholes within the collection system; • Cleansing, televising, and lining approximately 40,000 lineal feet of 6-inch through 10-inch diameter main line sewer; • Cleaning, televising, and lining approximately 15,000 lineal feet of public side sewer lateral; • Sewer point repairs as needed; • Construction of an equalization basin at the wastewater treatment plant; • Replacement of the chlorine disinfection system with ultraviolet disinfection; • Replacement of the support beams at the wastewater treatment plant. <p>The project will mitigate the I/I and allow the Town to meet the IDEM Compliance Plan and addressed the Agreed Order. It will also address chlorination issues and improve structural integrity, addressing safety concerns at the treatment plant. Improvements to the wastewater system will ensure that the Town can continue to adequately collect and treat wastewater to protect public health and safety.</p>			

CWSRF Participant: Portage			
SRF Project #:	WW22286403	CWSRF Pooled Loan Amount:	\$ 12,459,000
CWSRF Loan Closed:	12/29/2023	Principal Forgiveness:	\$ 0
Affected Population:	37,926	Total Loan and Principal Forgiveness:	\$ 12,459,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	4.21%	Advanced Treatment:	\$12,459,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 1,317,184
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the St Joseph River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the St Joseph River (Lake Michigan) Watershed Management Plan and the St Joseph River Watershed <i>E. coli</i> TMDL.</p> <p>Much of the City's wastewater and collection system infrastructure is past useful life and needs rehabilitation or replacement. Approximately 40% of the wastewater treatment plant infrastructure components have exceeded or reached the end of their useful life. The City's existing wastewater system is 100% separated storm and sanitary sewer. However, the system operates similarly to a combined sewer system and shows significantly higher flows during rain events. There are infiltration and inflow issues and aging infrastructure within the wastewater system that need addressed. There is the presence of Transite (asbestos-cement) pipe segments throughout the system. The Transite pipes were installed primarily in the 1970s and show significant deterioration, contributing to the infiltration and inflow effects in the system.</p> <p>The project includes the replacement of failing internal mechanisms in all four existing clarifiers, four gates and actuators in the flow splitter box upstream of the clarifiers, headworks screens and select components in the mixed liquor pump station: rehabilitation of the influent piping to each of the four clarifiers by a CIPP lining method, and the installation of a solar field with a generator to reduce power costs at the WWTP. The project will also include engineering services to design the necessary upgrades to the collection system.</p> <p>This approach has the potential to result in less environmental impact than capacity improvement alternatives at the WWTP. Continued efforts to rehabilitate areas of the collection system will result in decreased average flows, increase available capacity for sewage, and save energy from pumping at lift stations and treatment costs at the WWTP. Replacing the lift stations that have been identified as critical will protect the health of Portage residents and the environment and prevent future Sanitary Sewer Overflow events.</p>			

CWSRF Participant: Brown County RSD			
SRF Project #:	WW23310701	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	1/18/2024	Principal Forgiveness:	\$ 2,120,000
Affected Population:	702	Total Loan and Principal Forgiveness:	\$ 2,120,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	0.00%	New Collector Sewers:	\$ 2,120,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 3,548,004
<p>Environmental Benefits: The project will complete the planning and design necessary to complete a project for the system to achieve compliance and remove failing septic systems from Bean Blossom Creek. The area is the subject of the Bean Blossom Creek Watershed Management Plan and the Bean Blossom Creek TMDL.</p> <p>In 2010, the Hoosier Environmental Council estimated that 30% of septic systems in the Bean Blossom Creek Watershed were failing. In the years since that estimate, there have been no large-scale septic system improvements within the watershed. Poor soil, small lot sizes, and hilly topography in the service area are causing widespread septic system failure. These failures have resulted in the severe impairment of water bodies in the service area. IDEM lists Bean Blossom Creek and its tributaries as impaired due to high <i>E. coli</i> levels, and has identified failing septic systems, illicit discharges, agricultural runoff, and wildlife waste as the primary pathways for <i>E. coli</i> to enter area waters. Wastewater treatment is needed to prevent further impairment. A new collection system is needed to replace the existing septic systems and convey wastewater for treatment.</p> <p>This project includes the completion of planning and design necessary to proceed with the improvements necessary to extend sewer service to areas with failing septic systems.</p> <p>This project will provide more reliable, safer drinking water to residents. It will meet the critical need for a new or upgraded treatment to resolve the water quality concerns in the area. It will correct environmental, health, and safety concerns caused by failing septic systems in the project area.</p>			

CWSRF Participant: Geneva

SRF Project #:	WW22170101	CWSRF Loan Amount:	\$ 1,878,000
CWSRF Loan Closed:	2/20/2024	Principal Forgiveness:	\$ 0
Affected Population:	1,257	Total Loan and Principal Forgiveness:	\$ 1,878,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.30%	Infiltration/Inflow:	\$ 1,878,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 1,516,167

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will remove sanitary sewer flows to the Wabash River, which is noted on the Indiana 303(d) list for high levels of *E. coli*. The area is the subject of the Limberlost-Loblolly WMP and the Limberlost Creek Watershed TMDL.

The Town of Geneva’s existing collection system has been found to have significant structural deficiencies in the collection system which is causing the system to be inundated during wet weather conditions. Several sections of the Town’s collection system are in poor condition and are a major source of inflow and infiltration. The Town received a Violation and Agreed Order, and a Compliance Plan was drafted and approved by the Indiana Department of Environmental Management on March 13, 2019.

The Collection System Improvement Project includes:

- Lining of the existing gravity sewer, public side lateral replacement, and repairs to storm sewer to complete sewer separation in the alley south of Line Street from Decatur Street to Railroad Street, approximately 600 feet
- Replacement of the existing gravity sewer, manholes, and public side laterals at the following locations:
 - Along E. Lake Road from E. Shore Drive, through an agricultural field, to Spring Street, approximately 2,200 LF of 8-inch sewer
 - Along Lincoln Street, Winchester Road, and Bristol Drive, approximately 1,900 linear feet of 8-inch sewer
 - Along Winchester Road from Lincoln Street to Harrison Street, approximately 900 linear feet of 8-inch sewer
 - Along Butcher Street from College Street to Richfield Lane, approximately 1,200 linear feet of 8-inch sewer
 - Along Bittersweet Lane and the rear lots along Cherry Lane and Holly Lane, approximately 2,800 linear feet of 8-inch sewer

The project will reduce inflow and infiltration into the Town’s collection system with the purpose of reducing sewer surcharging, eliminating sanitary sewer overflows, and improving wastewater treatment performance in accordance with the Town’s Compliance Plan.

CWSRF Participant: Chrisney			
SRF Project #:	WW21497402	CWSRF Loan Amount:	\$ 300,000
CWSRF Loan Closed:	2/28/2024	Principal Forgiveness:	\$ 2,500,000
Affected Population:	465	Total Loan and Principal Forgiveness:	\$ 2,800,000
Loan Term:	20 years	NIMS Categories:	
		Advanced Treatment:	\$ 428,888
		Infiltration/Inflow:	\$ 1,071,280
Interest Rate:	2.00%	Sewer System Rehabilitation:	\$ 1,212,361
		New Collector Sewers:	\$ 87,471
Equivalency Amount:	n/a	Estimated Savings:	\$ 4,680,594
<p>Environmental Benefits: The project allows the system to maintain compliance with current requirements.</p> <p>The Town of Chrisney’s wastewater system was constructed in 1972. Since then, select improvements, modifications, and upgrades were made in 1991 and in 2000. Most of the sewers have not been improved or replaced since they were installed. The wastewater treatment plant experiences peaks in flow rates during wet weather, indicating inflow and infiltration into the collection system. The WWTP site lift station equipment has reached the end of its useful life. Rehabilitation will include replacing raw sewage pumps, VFDs, controls, monitoring system, valves and pump guide rails, and lining of the wet well interior. WWTP improvements include repair of the BioLac basin liner; clarifier structural steel coating and replacement of clarifier drive units; replacement of blowers; upgrading lab equipment and cabinetry; and replacement of standby generator and transfer switch. Equipment in the North Lift Station is beginning to fail, the associated force main experienced a break. Lift station replacement includes a new duplex submersible lift station, including pumps, wet well, valve vault, electrical, controls, monitoring system, valves, connection sewer and manhole, and replacement of 4-inch diameter force main with new air valve structure. South Lift Station was replaced in 2000, and the pumps are undersized. Rehabilitation will include replacement pumps, electrical, controls, monitoring system; lining of the wet well interior; new valve vault structure and valving; and replace existing 4-inch with a new 6-inch diameter force main and new air valve structure. The 8-inch diameter sewer located along Market St. is experiencing root intrusion and runs directly under an existing building, limiting maintenance access. A new 8-inch diameter gravity sewer with associated manholes and connections will reroute wastewater to Locust St. A new low-pressure grinder pump system with associated force main and connections will allow the Civic Center and Park to connect to the sewer system. Sewer rehabilitation will include cured-in-place pipelining of select areas; replacement gravity sewers where CIPP is not feasible; modification, lining, or replacement of manholes; and televising the remainder of the sewer system to identify and correct problems.</p> <p>This project will minimize inflow and infiltration, maximize hydraulic conveyance to the WWTP, and reduce wet weather flows to the plant. By reducing wet weather flows within the collection system, the plant would not need additional hydraulic capacity. The improvements will allow the Town to continue to protect public health, the environment, and prevent unnecessary property damage from sewer backups.</p>			

CWSRF Participant: Ben Davis CD

SRF Project #:	WW22444902	CWSRF Loan Amount:	\$ 7,149,000
CWSRF Loan Closed:	3/5/2024	Principal Forgiveness:	\$ 0
Affected Population:	11,000	Total Loan and Principal Forgiveness:	\$ 7,149,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.30%	Sewer System Rehabilitation:	\$ 7,149,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 5,771,608

Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project will protect Eagle Creek, which is noted on the Indiana 303(d) list for high levels of *E. coli*.

The Ben Davis Conservancy District, through an ongoing sewer investigation and evaluation program, has determined that the aging existing infrastructure is deteriorating and in need of implementing a project to rehabilitate the defective portions of the system. Since the existing system is deteriorating, inflow and infiltration enters the collection system, and overwhelms the system leading to higher treatment costs and can result in sewer surcharging, backups, and overflows. Ben Davis Conservancy District’s collection system is over 60 years old. Most lines are vitrified clay pipe, beyond their useful life and prone to breakage. The District has maintained its system and has a program in place to regularly inspect, televise, and repair lines and manholes. However, due to the age of the structures and the materials used, the entire system needs to be evaluated and rehabilitated where needed. This work will be completed in phases.

In this phase of the project, all sewers and manholes which have not been televised or repaired will be televised, inspected, and evaluated to determine where defects are located and to identify sources of clear water into the system. After the preliminary evaluation is complete, the sewers and manholes with defects will be repaired, rehabilitated, or replaced. Rehabilitation methods include lining, spot repair, and replacement.

It is expected that the completion of this project will reduce I/I flows in the system and lower treatment costs. In addition, the potential for failure or service interruption will be reduced.

CWSRF Participant: Steuben Lakes RWD			
SRF Project #:	WW21577604	CWSRF Loan Amount:	\$ 9,500,000
CWSRF Loan Closed:	3/5/2024	Principal Forgiveness:	\$ 0
Affected Population:	950	Total Loan and Principal Forgiveness:	\$ 9,500,000
Loan Term:	30 years	NIMS Categories:	
Interest Rate:	0.00%	Sewer System Rehabilitation:	\$ 4,540,330
		New Collector Sewers:	\$ 4,959,669
Equivalency Amount:	n/a	Estimated Savings:	\$ 10,109,536
<p>Environmental Benefits: The project allows the system to achieve compliance and protect human health by removing failing septic systems from Snow Lake and James Lake, which are noted on the Indiana 303(d) list for impaired biotic communities and high levels of <i>E. coli</i>. The project area is included in the Fawn River Watershed Management Plan.</p> <p>Residents of the project service area in Steuben Lake Regional Waste District have experienced problems with using individual on-site septic systems as a means of wastewater treatment and disposal. The USDA Web Soil Survey indicates that the soils within this area are very limited for septic system and absorption fields. Many of the septic systems are old and failing. Failing septic systems are allowing untreated sewage to discharge to groundwater and surrounding lakes and rivers, thus resulting in the potential for serious health and safety issues.</p> <p>This project includes:</p> <ul style="list-style-type: none"> • A new pressure sewer system for the northern and eastern portions of Snow Lake and the northern portion of Big Otter Lake. • A new force main to transport the existing wastewater in Pokagon State Park that will generally travel up through the park and tie into the pressure sewer at Ln 890 Snow Lake. • Decommissioning of Pump Station 22 and replacement in the Bearman absorption field. • A new sanitary transmission force main to transport wastewater from the new Pump Station 22 to the existing Pump Station 10. In general, the force main will travel north on SR 120, west on SR 120, and south on County Rd 300 W where it will terminate into Pump Station 22. • Upgrades to remaining Pump Stations (1-21 and 23-27)(<p>The project will allow the District to eliminate and abandon the absorption fields as well as the existing wastewater system in Pokagon State Park. It will also help to avoid catastrophic failures and to keep the system online through the updates to the pump stations.</p>			

CWSRF Participant: Nashville			
SRF Project #:	WW21230701	CWSRF Loan Amount:	\$ 17,984,000
CWSRF Loan Closed:	3/12/2024	Principal Forgiveness:	\$ 0
Affected Population:	1,256	Total Loan and Principal Forgiveness:	\$ 17,984,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 5,836,760
		Sewer System Rehabilitation:	\$ 12,147,239
Equivalency Amount:	n/a	Estimated Savings:	\$ 36,144,214
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will remove sanitary sewer flows to the East Fork of the White River. The area is the subject of the Lake Monroe WMP.</p> <p>This project will relocate the Town of Nashville’s sludge handling processes outside of the floodplain, address collection system inflow and infiltration, and replace aging and undersized collection system components. This will eliminate four sanitary sewer overflows within the Town’s collection system and increase digestion capacity at the Wastewater Treatment Plant to provide Class B sludge digestion capacity to meet 20-year needs. A portion of the work is proposed to meet the requirements of the Town’s Indiana Department of Environmental Management-approved Compliance Plan and Agreed Order.</p> <p>The Sanitary Sewer Rehabilitation portion of the project includes trenchless rehabilitation of approximately 18,000 linear feet of existing sewers and associated manholes, including raising manhole castings located along waterways where appropriate; decommissioning of the Brown County Inn Lift Station; construction of a new lift station with a dedicated emergency generator, and approximately 4,300 linear feet of force main at the Salt Creek Plaza; and modifications to the Parkview Lift Station to raise components above the floodplain. The WWTP Improvements portion of the project includes expansion of the aerobic digestion process; construction of new mechanical sludge thickening and dewatering processes; construction of a new chemical storage building, including bulk chemical storage; construction of a new decant pump station; installation of a new emergency generator and automatic transfer switch; and demolition of existing sludge dewatering beds and blower building.</p> <p>The project will protect human health and the environment by eliminating the discharge of raw sewage and biosolids to waterways, providing conveyance capacity to serve the Brown County State Park, and replacing critical facilities that have exceeded their useful life.</p>			

CWSRF Participant: Losantville			
SRF Project #:	WW22026801	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	3/14/2024	Principal Forgiveness:	\$ 4,897,000
Affected Population:	221	Total Loan and Principal Forgiveness:	\$ 4,897,000
Loan Term:	n/a	NIMS Categories:	
Interest Rate:	0.00%	New Collector Sewers:	\$ 4,897,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 8,195,554
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will eliminate failing septic systems to Nettle Creek, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Whitewater (West Fork) WMP and the West Fork Whitewater River Watershed TMDL.</p> <p>Currently, each home and business within the Town of Losantville is served by onsite systems. Most of the lots within the Town are not large enough to allow for proper replacement of a septic tank and failing leach field. As a result, untreated sewage is being released directly into the environment.</p> <p>The neighboring community of Modoc operates a wastewater treatment plan. The project will install a new gravity sewer collection system and main lift station to collect wastewater and convey it to the Town of Modoc's wastewater treatment plant for contractual treatment by the Town of Modoc. The Losantville Wastewater Improvements project will include:</p> <ul style="list-style-type: none"> • Installation of approximately 3,200 linear feet of lateral to connect approximately 128 homes/ businesses • Installation of approximately 13,000 linear feet of 8-inch and 12-inch gravity sewer • Installation of 135 gpm lift station and approximately 20,000 linear feet of force main <p>Improvements made by this project will serve the health and safety of current residents and will ensure the Town is adequately serviced by high-quality wastewater systems over a 20-year planning period.</p>			

CWSRF Participant: Modoc			
SRF Project #:	WW22036801	CWSRF Loan Amount:	\$ 0
CWSRF Loan Closed:	3/14/2024	Principal Forgiveness:	\$ 2,000,000
Affected Population:	157	Total Loan and Principal Forgiveness:	\$ 2,000,000
Loan Term:	n/a	NIMS Categories:	
Interest Rate:	0.00%	Advanced Treatment:	\$ 2,000,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 4,652,571
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will eliminate sanitary sewer overflows to the West Fork of the White River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Whitewater (West Fork) WMP and the West Fork Whitewater River Watershed TMDL.</p> <p>The Town of Modoc operates a dedicated sanitary sewer system and WWTP. The collection and treatment facilities were constructed in 2008. The WWTP has consistently struggled to maintain NPDES permit compliance, lacks access to potable water, and experiences regular equipment failure due to age and installation in a minimally ventilated corrosive atmosphere. The project will address the electrical and safety code violations and improve conveyance and treatment capabilities of the Utility.</p> <p>The project will include installation of a new flow meter on the Campground Force Main; rehabilitation of the existing SR 36 Lift Station, including new pumps, and electrical and control improvements; installation of a new permanent generator at the SR 36 Lift Station; rehabilitation of the existing WWTP lift station, including new pumps and air release valve; installation of a new headworks structure with mechanical screening; rehabilitation of the existing equalization basin, including new diffusers, pumps, and splitter structure modifications; rehabilitation of the existing extended aeration treatment system, including new blowers, diffusers, piping, and valves; rehabilitation of the existing clarifiers, including new skimmers and RAS/WAS pumps, and piping; replacement of the existing post-aeration basin, including new diffusers; installation of new sludge dewatering facilities, including new sludge pumps, polymer system, dewatering bag equipment, and appurtenances; WWTP building modifications, including lighting, mechanical, electrical, and structural improvements; installation of new laboratory with potable water supply and electrical building with new lab equipment at the WWTP site; installation of a new system-wide SCADA, alarm system, and instrumentation; installation of a new WWTP generator and automatic transfer switch; replacement of WWTP site fencing and gate; demolition of the existing sludge drying beds; and purchase of a new accounting and billing system.</p> <p>The project will address discharge violations and numerous safety concerns that pose significant risk to human health and the environment. Improvements to the collection system will reduce the operator and public's risk.</p>			

CWSRF Participant: Ossian			
SRF Project #:	WW23389002	CWSRF Loan Amount:	\$ 2,789,000
CWSRF Loan Closed:	3/28/2024	Principal Forgiveness:	\$ 0
Affected Population:	3,477	Total Loan and Principal Forgiveness:	\$ 2,789,000
Loan Term:	20 years	NIMS Categories:	
		Sewer System Rehabilitation:	\$ 640,330
Interest Rate:	2.00%	New Collector Sewers:	\$ 1,935,704
		New Interceptors:	\$ 212,964
Equivalency Amount:	n/a	Estimated Savings:	\$ 6,109,712
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will eliminate failing septic systems near Mellott Ditch, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is included in the Upper Wabash River WMP.</p> <p>The Town of Ossian owns and operates a municipal wastewater utility, consisting of a separated wastewater collection system and wastewater treatment plant (WWTP). The Town has received requests to extend wastewater service to areas with failing septic systems, beyond the northern and eastern limits of the existing collection system. The current David Road Lift Station has been in service since 1989—it is near capacity, the force main dates to the original station, maintenance access is limited, and capacity increases are needed to accommodate septic relief and developer interest. The Mill St. Lift Station partially obstructs the westbound travel lane of Mill St., and it does not have an on-site emergency power generator. The Town will reconstruct the lift station at a new location and implement improvements including:</p> <ul style="list-style-type: none"> • Construction of approximately 2,940 linear feet of conventional gravity sewer main, approximately 2,690 linear feet of small diameter low pressure main, approximately 12 gravity sewer manholes, approximately five plug/ball structures with valving, approximately one air release valve/structure, and public-side lateral connection components (approximately 31 gravity wyes, approximately 11 low-pressure lateral connection) and project-related (public side) appurtenances. • Removal of the existing East Mill Street Lift Station; construction of the new East Mill Street Lift Station, one standby power generator, approximately 1,050 linear feet of conventional gravity main, approximately four manholes, approximately 920 linear feet of force main, public-side lateral connection component (approximately 16 gravity wyes), and project-related appurtenances. • Construction of approximately 740 linear feet of interceptor sewer, approximately two manholes, approximately 280 linear feet of jack and bore crossing, and project-related appurtenances. <p>This initiative will allow for septic relief, address safety concerns to the east of the Town. It will address noncompliant septic systems currently discharging to the Allen Mellot County Drain. The sanitary system will be more watertight and protect from potential sewer system overflows. The projects implement energy efficiency and climate resiliency strategies consistent with the aims of the Green Project Reserve Sustainability Incentive Program</p>			

CWSRF Participant: Seymour			
SRF Project #:	WW23363603	CWSRF Loan Amount:	\$ 12,305,000
CWSRF Loan Closed:	3/28/2024	Principal Forgiveness:	\$ 0
Affected Population:	21,569	Total Loan and Principal Forgiveness:	\$ 12,305,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.00%	Advanced Treatment:	\$ 6,092,788
		Sewer System Rehabilitation:	\$ 6,212,211
Equivalency Amount:	n/a	Estimated Savings:	\$ 5,542,815
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the West Fork of the White River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>.</p>			
<p>Much of the equipment at the City of Seymour’s Water Pollution Control Facility has reached or is approaching the end of its useful life. The Snyder Acres subdivision is currently unsewered and sewer service will be extended to the subdivision as required by the City’s Annexation Agreement. Many of the onsite sewage systems within the project area are failing, and soils and lot sizes will not allow for repair or replacement. The Lake Leslie force main and Pebblebrook Lift Station have reached the end of their useful life.</p>			
<p>The WPCF project includes dewatering improvements to replace equipment beyond its useful service life, the centrifuges will be replaced with new belt press equipment. Ultraviolet disinfection will be installed to replace existing equipment, including fixed weir design, and gate and post aeration replacements. Grit and piping improvements will replace equipment and infrastructure beyond its useful service life. Launder cover improvements at the clarifiers will aid in UV equipment performance and scum beaches will also be replaced at the clarifiers. Collection system improvements will include the installation of a new gravity connection system with a new pump station; pump upgrades and the installation of a new 4-inch force main and 12-inch gravity sewer; and conversion of the existing Pebblebrook Lift Station to a flow through manhole and the installation of a new 12-inch gravity sewer.</p>			
<p>The WPCF project will allow for the city to maintain compliance with effluent limitations and reduce operation and maintenance costs. The project will correct environmental, health, and safety concerns caused by failing onsite sewage systems in the area. The Lake Leslie improvements and Pebblebrook improvements will address aging infrastructure while also recapturing capacity in the Tipton Street interceptor and eliminating multiple pumping scenarios within the collection system. Additionally, the new infrastructure will be rerouted along alignments through undeveloped areas within the City’s planning buffer and sized to meet current and future needs.</p>			

CWSRF Participant: Portland			
SRF Project #:	WW21343804	CWSRF Loan Amount:	\$ 23,086,000
CWSRF Loan Closed:	3/29/2024	Principal Forgiveness:	\$ 0
Affected Population:	6,320	Total Loan and Principal Forgiveness:	\$ 23,086,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	2.25%	CSO Correction:	\$ 23,086,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 9,713,323
<p>Environmental Benefits: The project allows the system to achieve compliance and meet the goals of the Portland CSO LTCP. The project will reduce combined sewer overflows to the Salamonie River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Upper Salamonie River WMP.</p> <p>The City of Portland is currently under an Agreed Order with Indiana’s Department of Environmental Management and must complete the project to meet both the Long Term Control Plan and the City’s NPDES permit requirements for Combined Sewer Overflow reduction. The City has extensive flooding issues in the central portion of their collection system. Portions of the existing WWTP are 70 years old and beyond useful life.</p> <p>The Equalization (EQ) Basin and Wet Weather Pump Station project includes:</p> <ul style="list-style-type: none"> • Wet weather pump station and headworks, serving both to replace the existing raw sewage pump station and as a new flow equalization pump station; including retaining wall, wet well, screening, grit removal, pumping, metering, controls, and backup power; • Earthen wet weather flow EQ basin, including liner, mixing, valving, water cannon system, and return pumping; • Filter pump station and rehabilitation of existing plant tertiary cloth disk filters for partial wet weather treatment; and • Site work, including existing raw pump station modifications, existing yard piping and relocation of the digester waste gas system, new gravity sewer and force main piping, access drives, and fencing. <p>This project will help the City to comply with the Agreed order and meet its NPDES permit requirements. It will help to reduce flooding in the collection system. Green Project Reserve components include new SCADA control components, and premium efficiency motors and VFDs for the pumping systems, which will reduce energy use.</p>			

CWSRF Participant: Bedford

SRF Project #:	WW22404704	CWSRF Pooled Loan Amount:	\$ 8,340,000
CWSRF Loan Closed:	5/24/2024	Principal Forgiveness:	\$ 0
Affected Population:	13,792	Total Loan and Principal Forgiveness:	\$ 8,340,000
Loan Term:	20 years	NIMS Categories:	
Interest Rate:	3.46%	Sewer System Rehabilitation:	\$ 8,340,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 2,263,922

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to Spider Creek, which is noted on the Indiana 303(d) list for high levels of *E. coli*.

The City of Bedford has been implementing collection system improvement projects in accordance with the currently approved Sewer Master Plan. The Spider Creek sanitary sewer overflow (SSO) point releases sewage when the existing Spider Creek pump station cannot keep up with wet weather flows. The Spider Creek SSO point is a major contributor to overflow events. Discharge of untreated sanitary sewage is both a public health and water quality concern. The City of Bedford has an Agreed Order to address discharges from the wastewater collection system including the Spider Creek SSO.

The project is designed to capture the overflow volumes of the Spider Creek SSO resulting from a 10-year, 1-hour storm event as outlined in the City’s Sanitary Sewer Master Plan. This project enables flow from the General Motors plant to be transported to the WWTP and eliminating the Spider Creek SSO. The plan includes a new submersible pump station with dry-weather pumps and wet-weather pumps in a trench type wet-well. A mechanical fine screen will be installed to run at all times. Duplex Dry-weather pumps rated at a total capacity of 4.0 MGD will pump in a new 14-inch sanitary force main extending approximately 3,600 feet to the south of the site and discharging to an existing 36” gravity sewer manhole on Norton Lane. This 36” gravity sewer feeds the WWTP headworks structure. The triplex wet-weather pumps rated at 16.0 MGD total will be pumped into an above ground storage tank with an aluminum dome. The tank will have an automatic flushing system to keep the tank clean after each rain event. The tank will drain into the same pump station where dry-weather pumps would flow to the collection system within 48 hours.

Replacement of the existing Spider Creek Pump Station will maximize flow from the west side sewer system to the wastewater treatment plant. Maximizing this flow will also minimize negative environmental impacts to Spider Creek, which receives all of the SSO from the west side sewer system. The project will replace the undersized and aging Spider Creek Lift Station; eliminate SSOs to the 10-year 1-hour storm for SSO at the Spider Creek Lift Station; and enable the city to continue to comply with the Wastewater Sewer Master Plan and Agreed Order with IDEM.

CWSRF Participant: Lake County			
SRF Project #:	WW22464502	CWSRF Loan Amount:	\$ 25,000,000
CWSRF Loan Closed:	5/29/2024	Principal Forgiveness:	\$ 0
Affected Population:	3,984	Total Loan and Principal Forgiveness:	\$ 25,000,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	2.30%	New Collector Sewers:	\$ 25,000,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 20,183,272
<p>Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will eliminate failing septic systems in the Lake Michigan and Little Calumet Watersheds, which are noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is included in the Lake Michigan Shoreline TMDL.</p> <p>Lake County completed a Feasibility Study in 2017 that evaluated sanitary sewer collection system alternatives for each home and business in the Project Area. Wastewater is currently unsewered in Calumet Township in Lake County and is completely managed by individually owned septic systems. Most of these septic systems were installed in the 1950's and are reaching the end of their useful life. In the past 20 years, the Lake County Health Department has received over 188 drainage complaints from residents and business owners. The project exists along the Cady Marsh Ditch, which is designated as Impaired Waters due to the presence of <i>E. coli</i> and impaired biotic communities. Water quality samples taken in April and May 2016 also indicated high <i>E. coli</i> concentrations. Because <i>E. coli</i> has been associated with failing septic systems, providing the area with a sanitary sewer system could greatly improve water quality in the area and reduce pollution in the Little Calumet River.</p> <p>The project includes the construction of a regional lift station approximately 11,250 linear feet of force main, approximately 110 linear feet of steel casing constructed by jack and bore operation, approximately 4,100 linear feet of gravity interceptor, approximately 25,950 linear feet of conventional gravity sanitary sewer main, approximately 54,900 linear feet of small diameter pressure main, approximately 185 manholes, approximately 36 air release valves in pit, and miscellaneous project-related appurtenances.</p> <p>The project will eliminate approximately 40 failing septic tanks and improve the health of the residents within the project areas as well as downstream by improving water quality. The project will reduce the discharge of <i>E. coli</i> and other contaminants that were found through field testing.</p>			

CWSRF Participant: Peru			
SRF Project #:	WW23095203	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount:	\$ 14,260,000
CWSRF Loan Closed:	6/6/2024	Principal Forgiveness:	\$ 2,620,000
Affected Population:	11,073	Total Loan and Principal Forgiveness:	\$ 41,880,000
Loan Term:	30 years	NIMS Categories:	
Interest Rate:	2.93%	Advanced Treatment:	\$ 41,880,000
Equivalency Amount:	n/a	Estimated Savings:	\$ 26,899,054
<p>Environmental Benefits: The project allows the system to achieve compliance and to meet the goals of the Peru CSO LTCP. The project will reduce sanitary sewer overflows to the Wabash River, which is noted on the Indiana 303(d) list for high levels of <i>E. coli</i>. The project area is the subject of the Wabash River Watershed Management Plan and the Wabash River <i>E. coli</i> and Nutrients TMDL.</p>			
<p>Peru Utilities is implementing a Long-Term Control Plan to eliminate the combined sewer overflows in their service area during a 10-year, 1 hour storm event. To eliminate CSOs during 10-year, 1-hour storm events, Peru Utilities needs to increase the peak wet weather flows to the wastewater treatment plant. The WWTP peak flow capacity to treat these additional wet weather flows is limited by hydraulic and process capacity as well as aging infrastructure. Peru maintains 65 miles of sewer collection system. Part of the system is combined where it collects commercial/industrial and residential flows, but during events the same system also transports storm water. In large events, the combined sewers fill to capacity and part of the flow that cannot reach the wastewater treatment plant is discharged through a collection system overflow. The Peru Utilities WWTP Project includes:</p> <ul style="list-style-type: none"> • South Pump Station major improvements: construction of concrete stair tower to provide safer access to lower floors. • Pretreatment major improvements: addition of a third mechanical screen and rebuilding of existing screens to provide necessary capacity for peak flows; replacement of screen conveyor and hydraulic press suitable for screen layout; and addition of new splitter box to equalize flooding in pretreatment building. • Aeration major improvements: build a new circular secondary clarifier; replace all VLR Disc Equipment; and replace and mover aeration blowers outdoors. • Sludge Withdrawal Pump Station major improvements: add a new RAS Pump and replace VFDs • Disinfection major improvements: add a new UV disinfection system to address high maintenance concerns and ensure optimal hydraulic performance; replace Mazzei air induction system, Parshall flume sensor, slide gates, non-potable water pumps and strainers, hydropneumatics tank, and air compressor. • Mixed Liquor Separation Building and RAS Equalization major improvements: replace sludge transfer and RAS pumps, sludge holding blowers, Screwfactor and RAS Screen, RAS tank appurtenances, intake damper, building interior lighting, and HVAC equipment. • General minor improvements to replace or repair pumps, blowers, valves, sensors, and other associated appurtenances throughout the wastewater treatment plant. Upgrades include a SCADA system upgrade, fence repair, lighting repair, and other minor site improvements. 			
<p>The project will address aging wastewater treatment infrastructure and allow for treatment of peak wet weather flows in compliance with Peru Utilities' Long-Term Control Plan.</p>			

CWSRF Participant: Bristol

SRF Project #:	WW22532001	CWSRF Pooled Loan Amount:	\$ 28,265,000
CWSRF Loan Closed:	6/11/2024	Principal Forgiveness:	\$ 0
Affected Population:	1,789	Total Loan and Principal Forgiveness:	\$ 28,265,000
Loan Term:	35 years	NIMS Categories:	
Interest Rate:	3.67%	Advanced Treatment:	\$ 25,438,500
		Sewer System Rehabilitation:	\$ 2,826,500
Equivalency Amount:	n/a	Estimated Savings:	\$ 13,625,185

Environmental Benefits: The project allows the system to achieve compliance with current requirements. The project will reduce sanitary sewer overflows to the St Joseph River, which is currently meeting standards.

The Town of Bristol provides wastewater collection and treatment for residents and businesses in the surrounding area. The Wastewater Treatment Plant contains aging equipment, a lack of redundancy, and operational issues that lead to treatment inefficiencies. These inefficiencies have caused issues consistently treating wastewater, leading to permit violations. The current degradation of lift stations needs to be addressed to prevent the sudden failure of several lift stations.

The Wastewater Utility Improvements and Wastewater Collection System Improvements Project includes:

- Demolition of the existing influent pump station, headworks, bio-tower trickling filter, RAS pit, secondary clarifier structures, reed beds, and existing chemical and control buildings.
- Construction of new influent pump station, headworks with screen 3-basin Sequence Batch Reactor (SBR) with blowers, ultra-violet disinfection system, cascade aeration, new outfall piping, and new multipurpose building.
- Conversion of the primary clarifier into a sludge holding tank.
- Installation of new electrical system, miscellaneous piping, including new water service line, onsite stormwater improvements, miscellaneous site work, and related appurtenances.
- Relocation of Lift Station No. 1, including the repurposing of the existing wet well to serve as a new flow-through structure to the new lift station; installation of new site piping and a new gravel access drive. The electronics and controls at Lift Station No.
- Relocation of Lift Stations No. 3 and No. 8, including the repurposing of the existing wet well to serve as a new flow-through structure to the new lift; installation of new site piping, a new gravel access drive, and new control panel.
- Lift Station No. 10: Installation of a corrosion control system, including bulk chemical tank, chemical pump, associated piping, and controls.

This will allow the plant to treat higher flows of wastewater in the future, helping to prevent permit violations and risks to human health and the environment. The project will also improve wastewater treatment efficiency.

CWSRF Participant: Valparaiso			
SRF Project #:	WW24016403	CWSRF Loan Amount:	\$ 25,000,000
		CWSRF Pooled Loan Amount	\$ 37,049,000
CWSRF Loan Closed:	6/20/2024	Principal Forgiveness:	\$ 0
Affected Population:	31,151	Total Loan and Principal Forgiveness:	\$ 62,049,000
Loan Term:	25 years	NIMS Categories:	
Interest Rate:	3.10%	Advanced Treatment:	\$ 46,349,563
		Sewer System Rehabilitation:	\$ 15,699,436
Equivalency Amount:	n/a	Estimated Savings:	\$ 25,563,739
<p>Environmental Benefits: The project allows the system to maintain compliance with current requirements. The project will protect the Little Calumet River, currently noted on the 303(d) list for high levels of E coli.</p> <p>Many of the components of the Elden Kuehl Pollution Control Facility (EKPCF) are past their useful life and are in critical condition. Although the EKPCF has not had an IDEM permit violation, filters are continuing to deteriorate and are likely to fail with extended wet weather conditions. The Sturdy Road Lift Station and Force Main are past their useful life. Several breaks in the existing force main have occurred over the years necessitating repairs to the force main over the years. The lift station needs to be replaced to reduce maintenance issues with clogging of pumps, eliminate the potential for broken force mains; improve access; and increase wastewater pumping capacity to the eastern of southern sections of the City. A new submersible lift station and force main are required.</p> <p>The EKPCF Expansion Project includes: tertiary filter replacement with Cloth Media Disk Filtration system, including removal of existing sand filters, repurposing two existing tanks for flocculation, and new phosphorus removal chemical feed system; aeration process improvements, including replacement diffusers, blowers, and air header; waste activated sludge thickening, including two automated centrifuge units, feed pumps, thickened sludge pumps and piping, and demolition of existing dissolved air flotation system; anaerobic digester rehabilitation, including replacement jet mixing systems, west digester membrane cover, east digester floating cover, and tank structural repair; pipe gallery structural repairs; backup generator and automatic transfer switch; electrical and controls upgrade, including the main control center and switch gear replacement, and new SCADA system; site piping, including plant drain modifications. The Lift Station Replacement Project includes new lift station with pumping capacity of 8.2 MGD; control building; electrical and control, including SCADA system; backup generator; approximately 12,700 LF of 24" force main with air release valves and connections; and demolition of existing station.</p> <p>The Valparaiso City Utilities EKPCF expansion project will increase the average design flow rate from 8.0 MGD to 10.0 MGD, and the peak design flow rate from 18.0 MGD to 22.5 MGD. The project will address equipment that is deteriorating, outdated, and undersized; will increase reliability and efficiency; will address current and 20-year flow projections; and will allow the City to comply with their CSO Long Term Control Plan and discharge permit requirements. The Sturdy Road Lift Station and force main are past their useful life. Force main breaks and clogging of pumps occur frequently. The station is located near a creek that impairs access during flooding events. That station discharges to the Horse Prairie Lift Station, resulting in double pumping. Replacement and upsizing of the Sturdy Road Lift Station will ease operations, allow force main routing directly to the EKPCF, and accommodate existing and 20-year flow from the eastern and southern sections of the City.</p>			

Exhibit F
 CUMULATIVE HISTORY OF FEDERAL CAPITALIZATION GRANTS

\$ 22,731,411	FFY 1989 Federal Capitalization Grant
23,512,995	FFY 1990 Federal Capitalization Grant
49,459,806	FFY 1991 Federal Capitalization Grant
46,826,208	FFY 1992 Federal Capitalization Grant
46,321,506	FFY 1993 Federal Capitalization Grant
28,741,977	FFY 1994 Federal Capitalization Grant
29,684,260	FFY 1995 Federal Capitalization Grant
48,623,553	FFY 1996 Federal Capitalization Grant
15,020,160	FFY 1997 Federal Capitalization Grant
32,452,972	FFY 1998 Federal Capitalization Grant
32,454,299	FFY 1999 Federal Capitalization Grant
35,916,531	FFY 2000 Federal Capitalization Grant
33,645,988	FFY 2001 Federal Capitalization Grant
32,128,866	FFY 2002 Federal Capitalization Grant
31,919,976	FFY 2003 Federal Capitalization Grant
31,939,281	FFY 2004 Federal Capitalization Grant
25,969,581	FFY 2005 Federal Capitalization Grant
21,135,427	FFY 2006 Federal Capitalization Grant
25,793,856	FFY 2007 Federal Capitalization Grant
16,472,652	FFY 2008 Federal Capitalization Grant
16,399,548	FFY 2009 Federal Capitalization Grant
94,447,500	American Recovery and Reinvestment Act of 2009 Grant
49,104,000	FFY 2010 Federal Capitalization Grant
35,588,000	FFY 2011 Federal Capitalization Grant
34,061,000	FFY 2012 Federal Capitalization Grant
32,176,000	FFY 2013 Federal Capitalization Grant
33,790,000	FFY 2014 Federal Capitalization Grant
33,617,000	FFY 2015 Federal Capitalization Grant
32,200,000	FFY 2016 Federal Capitalization Grant
31,952,000	FFY 2017 Federal Capitalization Grant
38,681,000	FFY 2018 Federal Capitalization Grant
38,292,000	FFY 2019 Federal Capitalization Grant
38,298,000	FFY 2020 Federal Capitalization Grant
38,292,000	FFY 2021 Federal Capitalization Grant
27,885,000	FFY 2022 Federal Capitalization Grant
42,893,000	FFY 2022 General Supplemental Capitalization Grant
18,326,000	FFY 2023 Federal Capitalization Grant
50,234,000	FFY 2023 General Supplemental Capitalization Grant
19,674,000	FFY 2024 Federal Capitalization Grant
54,807,000	FFY 2024 General Supplemental Capitalization Grant
\$ 1,391,468,353	TOTAL GRANTS
\$ 1,297,020,853	TOTAL GRANTS REQUIRED TO MATCH

Exhibit G
CUMULATIVE HISTORY OF STATE MATCH

The State deposited no additional State Match in the CWSRF Loan Program during SFY 2024. To date, the CWSRF State Match has aggregated more than the \$250,091,471, (including the yet-to-be awarded FFY 2024 and FFY 2024 General Supplemental capitalization grants) the State was required to document through June 30, 2024. State deposits result in the following cumulative history of State match to the CWSRF Program:

\$ 145,492	State match appropriated for administrative costs in SFY 1992 (June 1992)
145,492	State match appropriated for administrative costs in SFY 1993 (July 15, 1992, October 1, 1992, January 1, 1993 and April 1, 1993)
582,501	State match disbursed in connection with a direct loan to the Town of Wanatah made in 1991.
13,704,753	Series 1993A State Match Revenue Bond net proceeds (January 1993) ¹
13,790,322	Series 1994A State Match Revenue Bond net proceeds (March 1994) ²
137,540	State match appropriated for administrative costs in SFY 1994
9,264,301	Series 1995A State Match Revenue Bond net proceeds (February 1995) ²
139,973	State match appropriated for administrative costs in SFY 1995
70,904	State match related to other administrative costs
15,159,296	Series 1997A State Match Revenue Bond net proceeds (September 1997)
1,134,501	Series 1998A State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 1998)
27,101,378	Series 2000A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2000)
7,701,881	Series 2000B State Revolving Fund Program Bond net proceeds representing a State Match allocation (January 2001 & July 2001)
13,200,000	Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001 & July 2002)
6,387,856	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)
6,800,000	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (February 2005)
2,250,000	Series 2006A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2006)
4,220,770	Series 2006B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2006)
1,100,000	Series 2007A State Revolving Fund Program Bond net proceeds representing a State Match allocation (May 2007)
5,200,000	Series 2007B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2007)
13,200,000	Series 2009A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2009)
9,800,000	Series 2010B State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2010)
2,131,611	Series 2011A State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2011)
6,624,400	Series 2012B State Revolving Fund Program Bond net proceeds representing a State Match allocation (August 2012)
13,139,000	Series 2014A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2014)
15,000,000	Series 2016A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2016)
20,000,000	Series 2017B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2017)

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

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

10,000,363	Series 2019E State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2019)
16,000,000	Series 2021B State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2021)
32,000,000	Series 2022B State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 8, 2022)
\$266,132,334	TOTAL

As a result of the foregoing, the State has deposited State Match in excess of that required based on grants awarded as of the end of SFY 2024 (including the yet-to-be awarded FFY 2024 and FFY 2024 General Supplemental capitalization grants) by \$16,040,863 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2024. 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 2025) to cash (and deposit it in the CWSRF) based upon incurred costs paid by Program Participants.

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

The State Match Revenue Bonds are repaid semi-annually and since all of their proceeds were used for State Match, the State tracks, allocates and records their entire payment as a State Match repayment such that it is paid solely from CWSRF earnings applied on each payment date toward that bond payment. The State Revolving Fund Program Bonds are also repaid semi-annually and at the time of each payment the State tracks, allocates and records their payment *first* between CWSRF and DWSRF purposes (with the percentage paid from CWSRF being equal to the proportion of the net bond proceeds originally deposited in CWSRF from those bonds as compared to their total net bond proceeds) and *second* between State Match and leveraged loans purposes (with the payment allocated as a State Match repayment computed and tracked to be no more than the amount of the total CWSRF earnings applied on each payment date toward that bond payment). Set forth in the attached Exhibit G-1 is the principal amount of the State Revolving Fund Program Bonds allocated to State Match purposes for the CWSRF and the principal amount repaid as of the end SFY 2023.

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

Exhibit G - Schedule-1

CLEAN WATER								
Revenue Bonds	Original Par Amount of Bonds Designated as State Match	Par Amount retired during SFY Ending June 30						Remaining Par Amount of Bonds Designated as State Match
		2024	2023	2022	2021	2020	All Prior SFYs	
1993*	3,930,000						3,930,000	-
1994♦	3,650,000						3,650,000	-
1995♦	2,270,000						2,270,000	-
1997^	6,090,000						6,090,000	-
1998A	1,146,360						1,146,360	-
2000A	27,257,690						27,257,690	-
2000B ^	-						-	-
2001A	12,652,000						12,652,000	-
2002A*	10,874,000						10,874,000	-
2002B	-						-	-
2004A♦	19,071,553						19,071,553	-
2004B	12,105,996						12,105,996	-
2004C	-						-	-
2005A ^	17,437,953						17,437,953	-
2006A	2,146,636						2,146,636	-
2006B	4,027,035						4,027,035	-
2007A	1,073,358						1,073,358	-
2007B	4,925,514						4,925,514	-
2009A	12,399,675						12,399,675	-
2010B	8,956,447						8,956,447	-
2011A	2,042,434						2,042,434	-
2012B	5,777,896				420,000	-	5,357,896	-
2014A	13,055,000						13,055,000	-
2014B▲	996,884						996,884	-
2015BΔ	413,468			413,468	-	-	-	-
2016A	12,775,000	1,450,000	1,380,000	1,315,000	1,250,000	1,190,000	3,070,000	3,120,000
2017B	16,835,000	1,855,000	1,765,000	1,685,000	1,605,000	1,525,000	-	8,400,000
2019E	8,225,000	825,000	785,000	745,000	-	-	-	5,870,000
2021B	13,260,000	1,260,000	1,215,000	-	-	-	-	10,785,000
2022B	27,525,000	-	-	-	-	-	-	27,525,000
Total	250,919,899	5,390,000	5,145,000	4,158,468	3,275,000	2,715,000	174,536,431	55,700,000

Notes:

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

Indiana CWSRF Loan Program
Exhibit H - Summary of Loans Closed in SFY 2024

Participant Name	Closing Date	Term	Interest Rate	SRF Loan Amount	Pooled Loan Amount	SRF Principal Forgiveness Amount	State Loan Amount	State Principal Forgiveness Amount	Total Loan & Principal Forgiveness	IFA P&I	Estimated Open Market Interest Rate	Estimated Open Market P&I	SFY 2024 Savings Calc
Montpelier	09/06/2023	35	0.00%	\$ 5,071,000		\$ 1,077,378	\$ -	\$ 4,868,000	\$ 11,016,378	\$ 5,071,000	4.17%	\$ 21,137,307	\$ 16,066,307
Jasonville	09/20/2023	20	2.00%	\$ 702,000		\$ 2,163,000	\$ -	\$ 6,658,000	\$ 9,523,000	\$ 858,640	5.94%	\$ 16,524,381	\$ 15,665,741
Wheatland	09/22/2023	20	0.00%	\$ -		\$ 801,797	\$ -	\$ -	\$ 801,797	\$ -	5.94%	\$ 1,391,284	\$ 1,391,284
Fort Wayne	09/25/2023	20	2.58%	\$ 25,000,000	\$ 9,499,000	\$ 500,000	\$ -	\$ -	\$ 34,999,000	\$ 44,595,397	4.80%	\$ 55,219,654	\$ 10,624,258
Lizton	09/27/2023	20	3.82%	\$ 924,000		\$ -	\$ -	\$ -	\$ 924,000	\$ 1,338,206	5.24%	\$ 1,513,208	\$ 185,281
Charlestown	09/29/2023	33	2.29%	\$ -	\$ 21,307,000	\$ -	\$ -	\$ -	\$ 21,307,000	\$ 30,594,257	5.24%	\$ 45,227,804	\$ 14,633,548
Helmsburg RSD	10/25/2023	20	0.00%	\$ -		\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ -	5.00%	\$ 1,604,852	\$ 1,604,852
Wheatland	11/13/2023	35	0.00%	\$ 1,809,000		\$ 8,092,165	\$ -	\$ 1,420,835	\$ 11,322,000	\$ 1,809,000	5.00%	\$ 24,200,885	\$ 22,391,885
Cloverdale	11/22/2023	20	2.00%	\$ 3,570,000		\$ 5,185,000	\$ -	\$ -	\$ 8,755,000	\$ 4,366,590	5.00%	\$ 14,050,477	\$ 10,958,295
South Bend	11/29/2023	20	2.73%	\$ 25,000,000	\$ 7,150,000	\$ -	\$ -	\$ -	\$ 32,150,000	\$ 42,148,037	5.00%	\$ 51,595,984	\$ 9,447,946
Fishers - WAF	11/30/2023	20	0.00%	\$ -		\$ -	\$ -	\$ 1,500,000	\$ 1,500,000	\$ -	5.00%	\$ 2,407,278	\$ 2,407,278
Middletown	12/13/2023	20	4.49%	\$ -	\$ 4,345,000	\$ -	\$ -	\$ -	\$ 4,345,000	\$ 6,674,749	5.50%	\$ 7,271,734	\$ 596,984
Scott County RSD	12/14/2023	35	4.46%	\$ -	\$ 1,091,000	\$ -	\$ -	\$ -	\$ 1,091,000	\$ 2,175,435	5.00%	\$ 2,332,023	\$ 156,588
Washington - WAF	12/15/2023	25	4.40%	\$ -		\$ -	\$ 4,127,000	\$ -	\$ 4,127,000	\$ 6,886,582	5.00%	\$ 7,320,520	\$ 433,938
Rosedale - Flood	12/19/2023	10	2.50%	\$ -		\$ -	\$ 149,000	\$ -	\$ 149,000	\$ 170,246	5.00%	\$ 192,962	\$ 22,716
West Terre Haute - Flood	12/19/2023	10	2.50%	\$ -		\$ -	\$ 88,000	\$ -	\$ 88,000	\$ 100,548	5.00%	\$ 113,964	\$ 13,416
Westville - WAF	12/20/2023	20	0.00%	\$ -		\$ -	\$ -	\$ 5,375,000	\$ 5,375,000	\$ -	5.00%	\$ 8,626,078	\$ 8,626,078
Roachdale	12/27/2023	34	4.75%	\$ 1,954,000		\$ -	\$ -	\$ -	\$ 1,954,000	\$ 3,976,576	5.50%	\$ 4,360,167	\$ 383,591
Portage	12/29/2023	20	4.21%	\$ -	\$ 12,459,000	\$ -	\$ -	\$ -	\$ 12,459,000	\$ 18,677,663	5.00%	\$ 19,994,848	\$ 1,317,184
North Liberty	12/29/2023	20	4.21%	\$ -		\$ -	\$ -	\$ 1,080,282	\$ 1,080,282	\$ -	5.00%	\$ 1,733,692	\$ 1,733,692
Brown County RSD	01/18/2024	20	0.00%	\$ -	\$ -	\$ 2,120,000	\$ -	\$ -	\$ 2,120,000	\$ -	5.50%	\$ 3,548,004	\$ 3,548,004
Geneva	02/20/2024	35	2.30%	\$ 1,878,000		\$ -	\$ -	\$ -	\$ 1,878,000	\$ 2,754,635	5.50%	\$ 4,270,802	\$ 1,516,167
Chrisney	02/26/2024	20	2.00%	\$ 300,000		\$ 2,500,000	\$ -	\$ 176,000	\$ 2,976,000	\$ 366,940	5.50%	\$ 4,980,594	\$ 4,680,594
Ben Davis CD	03/05/2024	35	2.30%	\$ 7,149,000		\$ -	\$ -	\$ -	\$ 7,149,000	\$ 10,486,093	5.50%	\$ 16,257,701	\$ 5,771,608
Steuben Lakes RWD	03/05/2024	30	0.00%	\$ 9,500,000		\$ -	\$ -	\$ -	\$ 9,500,000	\$ 9,500,000	5.50%	\$ 19,609,536	\$ 10,109,536
Nashville	03/12/2024	35	0.00%	\$ 17,984,000		\$ -	\$ -	\$ 5,817,803	\$ 23,801,803	\$ 17,984,000	5.50%	\$ 54,128,214	\$ 36,144,214
Losantville	03/14/2024	20	0.00%	\$ -		\$ 4,897,000	\$ -	\$ -	\$ 4,897,000	\$ -	5.50%	\$ 8,195,554	\$ 8,195,554
Modoc	03/14/2024	20	0.00%	\$ -		\$ 2,000,000	\$ -	\$ 780,000	\$ 2,780,000	\$ -	5.50%	\$ 4,652,571	\$ 4,652,571
Seymour	03/28/2024	20	2.00%	\$ 12,305,000		\$ -	\$ -	\$ -	\$ 12,305,000	\$ 15,050,668	5.50%	\$ 20,593,483	\$ 5,542,815
Ossian	03/28/2024	20	2.00%	\$ 2,789,000		\$ -	\$ -	\$ 2,900,000	\$ 5,689,000	\$ 3,411,322	5.50%	\$ 9,521,034	\$ 6,109,712

Indiana CWSRF Loan Program
Exhibit H - Summary of Loans Closed in SFY 2024

Participant Name	Closing Date	Term	Interest Rate	SRF Loan Amount	Pooled Loan Amount	SRF Principal Forgiveness Amount	State Loan Amount	State Principal Forgiveness Amount	Total Loan & Principal Forgiveness	IFA P&I	Estimated Open Market Interest Rate	Estimated Open Market P&I	SFY 2024 Savings Calc
Portland	03/29/2024	20	2.25%	\$ 23,086,000		\$ -	\$ -	\$ -	\$ 23,086,000	\$ 28,923,097	5.50%	\$ 38,636,420	\$ 9,713,323
Bedford	05/24/2024	20	3.46%	\$ -	\$ 8,340,000	\$ -	\$ -	\$ -	\$ 8,340,000	\$ 11,693,790	5.50%	\$ 13,957,712	\$ 2,263,922
Lake County	05/29/2024	35	2.30%	\$ 25,000,000		\$ -	\$ -	\$ -	\$ 25,000,000	\$ 36,669,789	5.50%	\$ 56,853,061	\$ 20,183,272
Peru	06/06/2024	30	2.93%	\$ 25,000,000	\$ 14,260,000	\$ 2,620,000	\$ -	\$ -	\$ 41,880,000	\$ 59,548,038	5.50%	\$ 86,447,092	\$ 26,899,054
Bristol	06/11/2024	35	3.67%	\$ -	\$ 28,265,000	\$ -	\$ -	\$ -	\$ 28,265,000	\$ 50,652,885	5.50%	\$ 64,278,071	\$ 13,625,185
Valparaiso	06/20/2024	25	3.10%	\$ 25,000,000	\$ 37,049,000	\$ -	\$ -	\$ -	\$ 62,049,000	\$ 90,079,081	5.50%	\$ 115,642,820	\$ 25,563,739
CWSRF Loan Totals SFY 2024:						SRF Funded: \$ 390,742,340	State Funded: \$ 34,939,920		Total Savings				\$ 119,946,289

highlighted projects do not include SRF Fund:

Exhibit I

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

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

Sources, Uses and Available Balances in SRF Accounts

The following accounts have been created and exist under the Authority's Wastewater Trust Indenture and comprise its CWSRF. Set forth on the attached Schedule I-1 (the "Use Schedule") is detail on what funds are held in the CWSRF and how they were expeditiously and timely used in SFY 2024 and will continue to be in perpetuity.

Wastewater Purchase Account.

Sources of Funds: Funds held in this account¹ come from proceeds of Program Bonds² issued by the Authority. The Authority expects to cause additional Program Bonds to be issued at times and in amounts sufficient to meet the funding requirements for loans presently closed as of the end of the SFY 2024 as well as loans anticipated to be closed in SFY 2025 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, 2024, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2025, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2024, is shown in the Use Schedule. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes except to finance closed and committed loans related to qualified Proposed Projects.

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

² To date, the Authority (or its predecessor issuer) has issued multiple series of bonds including several refunding series (the "Program Bonds"), a portion of which are issued for the CWSRF. An allocated portion of the Program Bonds were deposited in the Purchase Account (with such bonds being referred to as the "Guarantee Revenue Bonds" in this Report) to make loans from the CWSRF and a further allocated portion of the Program Bonds were deposited in the Purchase Account (or the former State Match Loan Account) as state match (with such bonds being referred to as the "State Match Revenue Bonds" in this Report) to make loans or for other permitted purposes. The Guarantee Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3120(d), the net proceeds of which were deposited in the CWSRF. The State Match Revenue Bonds are revenue bonds within the meaning of 40 CFR 35.3135(b)(2), the net proceeds of which were deposited in the CWSRF; their proceeds (together with other match sources) have matched all capitalization grants awarded to date as well as the not-yet-awarded FFY 2024 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grants by reason of over-match.

Wastewater Participant Loan Principal Account.

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

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

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

Wastewater Participant Loan Interest Account.

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

Uses of Funds: These funds are used to make payments on the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) and 40 CFR 35.3135(b)(2), respectively. This use indirectly furthers the primary purpose of the SRF by making loan proceeds available to finance qualified Proposed Projects and through their construction improves water quality in the State of Indiana.

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

WASTEWATER RESERVE³ contains the following accounts:

Wastewater Reserve Earnings Account.

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

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

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

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

Reserve Deficiency Account. Accordingly, none of the funds presently on deposit⁴ in this account are available for other SRF purposes.

Wastewater Reserve Grant Account.

Sources of Funds: Funds held in this account⁵ come from federal capitalization grants drawn when funds are loaned or administrative expenses are incurred, up to the amount therein (and in the Support Account and Equity Grant Account) that equals the perpetuity amount, and any amounts in excess thereof come from State Match.⁶

Uses of Funds: These funds are used (i) as security⁷ for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2024, and as anticipated in SFY 2025) is shown in the Use Schedule.⁸ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

Wastewater Reserve Support Account.

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

Uses of Funds: These funds are used (i) as security for outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e) and (ii) as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35.3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects

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

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

⁶ State Match in this account came from State Match Revenue Bonds and is either from (a) original proceeds that were held as reserve balances from State Match Revenue Bonds issued in 1993, 1994, 1995 and 1997 or (b) principal on loan repayments funded from such proceeds. As of July 1, 2024, such amounts related to State Match on deposit in this account have not been applied to Guarantee Revenue Bonds but may be so applied to make any regularly scheduled payments on the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) and the Authority's Operating Agreement with EPA.

⁷ Pursuant to the financing indentures related to the cross-collateralized outstanding Program Bonds, the Authority is presently required to maintain reserves of at least \$15.5 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 2025 and beyond. Such excess purposes are served by the Equity accounts to the extent that they are not anticipated to be used to make loans to Participants.

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

available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2024 and as anticipated in SFY 2025) is shown in the Use Schedule. Support Account balances are anticipated to be applied to as a scheduled source of payment for the outstanding Guarantee Revenue Bonds and when so applied will be replaced by retaining earnings in the Equity Grant Account in an amount necessary to preserve perpetuity as authorized and required by the Authority's Operating Agreement with EPA.

Wastewater Reserve Deficiency Account.

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

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

Available Balance: No amounts were held in this account as of July 1, 2024 nor are any so anticipated in SFY 2025.

WASTEWATER EQUITY⁹ contains the following accounts:

Wastewater Administration Account.

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

Uses of Funds: These funds are applied to reasonable costs of administering the CWSRF Program as permitted by 40 CFR 35.3120(g). The Authority so applied these funds during the SFY 2024 (and expects to apply them and other funds in the CWSRF¹⁰ to this purpose in the SFY 2025). Any funds not expended in SFY 2024 are banked for management of the CWSRF in perpetuity by the Authority.

Available Balance: As of July 1, 2024, the aggregate amount held in this account is shown in the Use Schedule. All of these funds are expected to be used solely to pay reasonable

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

¹⁰ Amounts set aside in this account only represent a portion of the funds the Authority is permitted by 40 CFR 35.3120(g) to apply to costs of administering the CWSRF Program. Additionally, the Authority continues to bank for this purpose the remaining amount up to the full 4% limit as measured against total grants (including the not-yet-available FFY 2024 grants expected to be awarded in SFY 2025).

costs of administering the CWSRF Program. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Equity Grant Account.

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

Uses of Funds: These funds are used (i) as security¹¹ and as a source of payment for the outstanding Guarantee Revenue Bonds as permitted by 40 CFR 35.3120(d) & (e), (ii) to fund any transfers to the Authority's DWSRF as permitted by law including Section 302 of the Safe Drinking Water Act, (iii) to provide funds to meet costs of administering the CWSRF in perpetuity, and (iv) to fund that portion of any loans closed but not presently on deposit in the Purchase Account¹² in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the CWSRF Program by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

Available Balance: The aggregate amount held in this account (as of July 1, 2024 and as anticipated in SFY 2025) is shown in the Use Schedule.¹³ In furtherance of these purposes, the funds in this account are invested with certain short-term investments, State and Local Government Series (SLGS) securities, and treasury obligations.

Wastewater Equity Earnings Account.

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

Uses of Funds: These funds are used (i) as security and as a source of payment for the outstanding Guarantee Revenue Bonds and outstanding State Match Revenue Bonds as permitted by 40 CFR 35. 3120(d) & (f) and 40 CFR 35.3135(b)(2), respectively, like the Equity Grant Account and (ii) to fund that portion of any loans closed but not on deposit in the Purchase Account in the event additional leveraged Guarantee Revenue Bonds could not be issued for any reason to meet such commitments. This use both directly and indirectly furthers the primary purpose of the SRF by making financing for qualified Proposed Projects available and through their construction improves water quality in the State of Indiana.

¹¹ Pursuant to the financing indentures, the Authority may use these funds if the Reserve Grant Account were insufficient to pay outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement of Reserve accounts will increase as additional Program Bonds are issued in SFY 2025 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, 2024.

¹² In addition to meeting any Excess Commitments as of July 1, 2024, 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, 2024, (b) PERs submitted and under review by the CWSRF as of July 1, 2024, and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2025), each as detailed in the Use Schedule.

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

Available Balance: The aggregate amount held in this account as of July 1, 2024 is shown in the Use Schedule.¹⁴

Additional Information Concerning Expected Uses of SRF Funds

Use of Available Balances to Meet Closed Loan Commitments. Under its existing practices, the Authority closes CWSRF Program loans with Participants without the necessity of having available balances in its Purchase Account to fully fund those loan commitments on the date a CWSRF Program loan is closed. As of July 1, 2023, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2024, (b) PERs submitted and under review by the CWSRF as of July 1, 2024 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2025), 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 2025. 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 2025) 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 2024 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 2025 in the event additional Guarantee Revenue Bonds could not to be issued, (b) costs of administering the CWSRF Program in perpetuity, and (c) any transfers to the DWSRF as permitted by law.

Use of Available Balances as a Source of Payment for Administrative Expenses. All SRF amounts¹⁵ are held to meet costs of administering the CWSRF Program in perpetuity if and as permitted by law.

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

As of July 1, 2024, about \$23.6 million has been transferred to DWSRF. As of July 1, 2024, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$138.7 million of allowable transfers which includes 33 percent of the FFY 2024 Base and General Supplemental grants. The full amount of any such potential transfers is banked.

Additionally, as of July 1, 2024, \$7,377,000 has been transferred to the DWSRF Emerging Contaminant program from the CWSRF Emerging Contaminant program. These accounts are established for like purposes and subject to like restrictions.

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

¹⁵ Additionally, the Authority continues to bank for this purpose the remaining amount up to the full 4 percent limit as measured against total grants (including the not-yet-available FFY 2024 grants expected to be awarded in SFY 2025).

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

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

Exhibit I-Schedule 1

	Account Balances* as of:	Future Deposits in SFY
	30-Jun-2024 (Actual)	
<u>A. Funds Committed to Projects by CWSRF</u>		
Purchase Account	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>
<u>B. Other Funds Held in CWSRF</u>		
Reserve Grant Account	\$ 12,900,000	\$ -
Reserve Earnings Account	-	-
Reserve Support Account	100,000	-
Reserve Deficiency Account	-	-
Equity Grant Account	46,700,000	149,000,000
Equity Earnings Account	14,500,000	
Equity Administrative Account	1,000,000	
	<u>\$ 75,200,000</u>	<u>\$ 149,000,000</u>
Total Available Funds (A. and B. above)	<u>\$ 75,200,000</u>	<u>\$ 149,000,000</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)	\$ -
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	111,900,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	2,138,800,000
Other Projects on new SFY's PPL, Requesting Loan Funding	15,900,000
1. Use: to cover Loan Demand***	<u>2,266,600,000</u>
Funds held in existing Administrative Account	1,000,000
Remainder of 4% banked funds available for Administrative purposes	100,000
2. Use: to cover Administrative Costs in Perpetuity	<u>1,100,000</u>
3. Use: to cover Series Reserve Requirement	<u>12,600,000</u>
Possible Uses of Funds (1, 2 & 3 above without considering other secondary purposes for holding them in the CWSRF) # are as follows:	<u>\$ 2,280,300,000</u>

Uses of Funds (1, 2 & 3 above):	\$ 2,280,300,000
Less: Total Available Funds (A. and B. above)	224,200,000
Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"	<u>\$ 2,056,100,000</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 2024 CWSRF Loan Program Quarterly Interest Rates¹

State Fiscal Year (SFY) By Quarter (Qtr)	User Rates (Over \$50)	User Rates (\$30 to \$50)	User Rates (Under \$30)
Tier III (MHI ² : under \$49,555)			
1 st Qtr SFY 2024	2.00%	2.00%	2.44%
2 nd Qtr SFY 2024	2.19%	2.44%	2.94%
3 rd Qtr SFY 2024	2.00%	2.00%	2.42%
4 th Qtr SFY 2024	2.00%	2.00%	2.42%
Tier II (MHI: \$49,556 to \$61,943)			
1 st Qtr SFY 2024	2.00%	2.19%	2.69%
2 nd Qtr SFY 2024	2.44%	2.69%	3.19%
3 rd Qtr SFY 2024	2.00%	2.17%	2.67%
4 th Qtr SFY 2024	2.00%	2.17%	2.67%
Tier I (MHI: over \$61,944)			
1 st Qtr SFY 2024	2.19%	2.44%	2.94%
2 nd Qtr SFY 2024	2.69%	2.94%	3.44%
3 rd Qtr SFY 2024	2.17%	2.42%	2.92%
4 th Qtr SFY 2024	2.17%	2.42%	2.92%

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

² Median Household Income reflected in the 2017-2021 ACS 5-year Estimate data.

Exhibit K
Summary of Clean Water Program Fee Sources and Uses

Total Fees Collected
\$76,600,000

Participant/ Project	Description	Allocated Amount	Expenses as of 6/30/2024	Participant/ Project Balance
JNRU	The SRF Loan Program provided a subsidy to the Jennings North Regional Utility (JNRU) for the purpose of restructuring its existing debt through its WW Fee Account in order for it to become a more sustainable entity.	7,183,743	(7,183,743)	-
Bluffton	The McKinney & Paxson area of Wells County, near Bluffton Indiana is an economically depressed area that suffers from failing septic systems. The City of Bluffton extended sewers to the McKinney & Paxson area utilizing SRF Traditional and Fee funds.	435,000	(435,000)	-
Allen County RWS	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)	-
LaPorte County RUD	The Rolling Prairie service area is experiencing failing septic / illicit discharge issues. The LaPorte County RUD secured SRF and Fee funds to extend sewers to the service area.	100,000	(100,000)	-
New Castle	White Estates Subdivision is under Agreed Order to correct failing septic / illicit discharge issues. The City of New Castle secured SRF and Fee funds to extend sewers to the Subdivision.	1,280,000	(1,280,000)	-
Poneto	Town of Poneto WWTP requires improvements to meet ammonia-nitrogen removal requirements.	669,000	(669,000)	-
Hebron	The Town of Hebron project will upgrade failing equipment at the existing WWTP. The project is utilizing SRF Traditional and Fee funds.	154,486	(154,486)	-
Fort Branch	The Fort Branch project is completing rehabilitation of the wastewater collection system to address infiltration and inflow issues that have led to a Sewer Ban for the system. The project will utilize SRF Traditional and Fee funds.	600,000	(600,000)	-
Monroe	The Monroe project will rehabilitate and upgrade the existing West and East lift stations to prevent surcharging and sanitary sewer overflows. The financing is utilizing SRF Traditional and Fee funds.	1,435,000	(1,435,000)	-
Mount Etna	The Fee Loan provided a subsidy to Mount Etna for the purpose of restructuring its existing debt incurred to address emergency maintenance to the treatment system.	785,000	(785,000)	-
Mount Etna	The Town of Mount Etna will upgrade a failing lift station and extend service to an area with failing septic systems.	1,000,000	(1,000,000)	-
New Haven	The project will implement a lateral rehabilitation repair and replacement project in the community of New Haven.	2,000,000	(2,000,000)	-
Delaware County RWD	The Fee Loan provided a subsidy to the Delaware County RWD for the purpose of restructuring its existing debt.	2,300,000	(2,300,000)	-
West Lakes RSD	The project will eliminate the potential for discharge violations and collection system overflows caused by excessive Infiltration/Inflow.	460,000	(451,776)	8,224
Adams County RSD	The project will remove approximately 200 failing septic systems from service in Adams County.	1,880,000	(1,880,000)	-
Wells County RSD	The project will remove 192 failing onsite septic systems in the areas of Murray and Liberty Center. Treatment will occur in the City of Bluffton.	6,622,000	-	6,622,000
Richmond SD	The project will extend sewer service along Henley Road to eliminate failing septic systems at five homes.	200,000	(3,267)	196,733
Westville	The project will increase the capacity of the Westville treatment facility, and upgrade infrastructure to screen, pump, and convey all wastewater from the Westville Correctional Center facility.	730,000	(609,138)	120,862
Atlanta	The project will eliminate sources of inflow and infiltration, which will reduce the flows to the wastewater treatment plant and address compliance issues.	1,000,000	(992,200)	7,800

Participant/ Project	Description	Allocated Amount	Expenses as of 6/30/2024	Participant/ Project Balance
New Ross	The project will complete improvements in the collection system and at the wastewater treatment plant to bring New Ross into compliance with its Agreed Order.	975,000	(962,888)	12,112
Spencer	The project will regionalize with McCormick's Creek State Park and redirect all park flow into Town of Spencer's collection system and address needed rehabilitation to the existing collection system.	7,739,000	(7,357,852)	381,148
Tippecanoe Chapman Lakes RSD	The project will extend sewer service to eliminate failing septic systems around Tippecanoe and Chapman Lakes.	2,700,000	-	2,700,000
Wells County RSD	The project will extend sewer service to eliminate failing septic systems in the Kingsland Area and the Keystone Area.	1,000,000	(503,130)	496,870
Shirley	The project will complete improvements to the Lee Street Pump Station and the existing wastewater treatment plant.	5,000,000	(3,691,642)	1,308,358
Bear High Wolf Lake RSD	The project will complete improvements to the existing wastewater treatment plant, existing collection system, and extend service to the residents of Wolf Lake.	3,000,000	-	3,000,000
Steuben Lake RWSD	The project will complete improvements to existing sewers, extend sewer service to the Northeast District and Pokagon State Park.	5,000,000	-	5,000,000
Maysville RWSD	The project will extend sewer service to unsewered areas of the District's territory.	181,800	(132,962)	48,838
Jasonville BAN	The project will make improvements at the WWTP and extension of service to Shakamak State Park	6,658,000	(2,958,030)	3,699,970
North Liberty BAN	The project will make improvements at the WWTP and extension of service to Potato Creek State Park	1,080,288	(235,659)	844,629
Nashville BAN	The project will make improvements at the WWTP and extension of service to Brown County State Park	3,000,000	-	3,000,000
Modoc BAN	The funding was used for the purpose of restructuring Modoc's existing debt and allow the community to complete necessary improvements through the SRF program.	780,000	(761,000)	19,000
Ossian BAN	The project will make improvements in the existing collection system and extend sewers to areas with failing septic systems.	2,900,000	(2,511,623)	388,377
Professional Services		10,953	(10,953)	-
IDEM 319 Grant Match	To match the IDEM 319 grant program	750,000	-	750,000
IGCN Office Renovation		1,500,000	(1,031,816)	468,185
Fee Acct Miscellaneous	Costs include fees and services to promote activities consistent with the goals of the Clean Water Act.	1,250,000	(1,201,394)	48,606
TOTAL		\$ 74,359,270	\$ (45,237,559)	\$ 29,121,711
Loan Repayments				\$ 3,819,617
Interest Earned				\$ 4,047,098
		<u>Unallocated Funds</u>		<u>Account Balance</u>
		\$ 10,107,445		\$ 39,229,156

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, 2024, an amount of up to 33 percent of the Safe Drinking Water Act grants for FFYs 1997 through 2024 could be so transferred on a net cumulative basis. To date, approximately \$23.6 million has been transferred to the DWSRF from the CWSRF. The following transfers were made from the 1998 Restricted Subaccount of the Wastewater Equity Account held under the Wastewater Indenture, which represents federal grants previously converted to cash and deposited in that account, to the Drinking Water Trustee for deposit in the 1998 Restricted Subaccount of the Drinking Water Equity Account held under the Drinking Water Indenture:

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

Additionally, the Authority transferred the whole of the FY 2022 CWSRF Emerging Contaminant funding to the DWSRF Emerging Contaminant program. These accounts are established for like purposes and subject to like restrictions. The statutory ceiling of funds available to transfer was 33% of the DWSRF Emerging Contaminant allotment. The cumulative DWSRF Emerging Contaminant allotment as of FY 2023 is \$24,657,000 and 33% of the allotment equals \$8,136,810; thus allowing 100% of the FY 2022 and FY 2023 CWSRF Emerging Contaminant allotment to be transferred to the DWSRF Emerging Contaminant Program.

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

Such transfers did not negatively affect the capacity of the CWSRF to finance proposed projects during SFY 2024.



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

COMBINED FINANCIAL STATEMENTS

June 30, 2024 and 2023



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

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Independent Auditor's Report

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

Report on the Audit of Combined Financial Statements

Opinion

We have audited the 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, 2024 and 2023, and the related combined statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the notes to the combined financial statements.

In our opinion, the accompanying combined financial statements referred to above present fairly, in all material respects, the financial position of State Revolving Fund Loan Programs at June 30, 2024 and 2023, and the changes in their financial position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Combined Financial Statements

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

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

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

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

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

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

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

Required Supplementary Information

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

Other Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2024, 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 12, 2024

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, 2024

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, 2024. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

Financial Highlights: The SRF Programs' total net position increased by \$86.4 million during the current fiscal year from \$1,674.3 million to \$1,760.7 million. Nonoperating revenues consisted of \$120.6 million of capital contributions (grants) from the U.S. Environmental Protection Agency (EPA) during fiscal year 2024. 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 \$63.9 million. The primary increase in liabilities is a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$260.7 million in new bonds and notes.

The SRF Programs disbursed \$393.8 million to participants during the current year to fund wastewater and drinking water infrastructure project expenses. Loans receivable can be found in Note 4 to the combined financial statements starting on page 19 of this report.

BASIC COMBINED FINANCIAL STATEMENTS

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

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

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2024

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 12-34 of this report.

In addition to the basic combined financial statements and accompanying notes, this report also presents other supplementary information on pages 35-37. These combining schedules are not a required part of the basic combined financial statements, but they provide detailed financial statement information for each individual program. The combining schedules are included to provide other useful information for the readers of the basic combined financial statements.

FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the government enterprise's financial position. In the case of the SRF Programs, net position is \$1,760.7 million, \$1,674.3 million, and \$1,580.1 million for years ending June 30, 2024, 2023, and 2022, respectively.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2024

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

	2024	June 30, 2023	2022
Current assets	\$ 463,353	\$ 523,122	\$ 503,374
Noncurrent assets	<u>3,770,957</u>	<u>3,556,014</u>	<u>3,196,022</u>
Total Assets	<u>4,234,310</u>	<u>4,079,136</u>	<u>3,699,396</u>
Deferred Outflows of Resources	<u>1,454</u>	<u>3,370</u>	<u>4,496</u>
Current liabilities	158,989	162,285	155,946
Long-term liabilities	<u>2,311,772</u>	<u>2,244,589</u>	<u>1,967,106</u>
Total Liabilities	<u>2,470,761</u>	<u>2,406,874</u>	<u>2,123,052</u>
Deferred Inflows of Resources	<u>4,315</u>	<u>1,300</u>	<u>700</u>
Net Position			
Restricted	<u>1,760,688</u>	<u>1,674,332</u>	<u>1,508,140</u>
Total Net Position	<u>\$1,760,688</u>	<u>\$1,674,332</u>	<u>\$1,508,140</u>

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

In fiscal year 2024 and 2023, participant needs were met with EPA grants, new bond issuances, 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, 2024

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

	Years Ended June 30,		
	2024	2023	2022
Operating Revenues			
Interest income-investments	\$ 26,070	\$ 14,446	\$ 1,397
Interest income-participants	89,892	85,488	77,618
Other	<u>7,275</u>	<u>3,091</u>	<u>1,046</u>
Total operating revenues	<u>123,237</u>	<u>103,025</u>	<u>80,061</u>
Operating Expenses			
Interest	65,315	58,054	48,783
Bond issuance costs	1,206	3,203	2,373
Trustee fees	104	98	80
Other program and administrative	<u>13,681</u>	<u>7,403</u>	<u>5,201</u>
Total operating expenses	<u>80,306</u>	<u>68,758</u>	<u>56,437</u>
Operating Income	42,931	34,267	23,624
Nonoperating Revenues and (Expenses)			
Capital contributions (EPA Grants)	120,562	99,777	53,883
Loan forgiveness	<u>(77,137)</u>	<u>(39,852)</u>	<u>(25,673)</u>
Total nonoperating revenues and (expenses)	<u>43,425</u>	<u>59,925</u>	<u>28,210</u>
Increase in Net Position	86,356	94,192	51,834
Net Position:			
Beginning of Year	<u>1,674,332</u>	<u>1,580,140</u>	<u>1,528,306</u>
End of Year	<u>\$1,760,688</u>	<u>\$1,674,332</u>	<u>\$1,580,140</u>

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

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

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

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT’S DISCUSSION AND ANALYSIS (“MD&A”) (UNAUDITED)
June 30, 2024**

2023 to 2022 Comparative Statements of Revenues, Expenses and Changes in Net Position

The SRF Programs’ net position increased by \$94.1 million. Key elements of this increase are as follows:

- The SRF Programs received \$99.8 million in capital contributions (grants) from the EPA for qualified drinking water projects and related program purposes.
- Operating revenues exceeded operating expenses by \$34.3 million.
- The SRF Programs had \$39.9 million in loan forgiveness.

DEBT ADMINISTRATION

Long-term Debt: At the end of the current fiscal year, the SRF Programs’ debt, net of premium/discount was \$2.4 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)**

	2024	2023	2022
Net Bond Indebtedness	<u>\$2,429,170</u>	<u>\$2,366,485</u>	<u>\$2,087,784</u>

During the current fiscal year, the SRF Programs' debt increased by \$62.7 million. The primary increase in liabilities is a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$260.7 million in new bonds and notes.

During the prior fiscal year, the SRF Programs' debt increased by \$278.7 million. The primary increase in liabilities was a result of bond and note issuances and the scheduled principal payments. The SRF Programs issued \$399.8 million in new bonds and notes.

Additional information on the SRF Programs' long-term debt can be found in Notes 7 and 8 to the combined financial statements on pages 22-33 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, 2024 and 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and equivalents	\$ 246,520,256	\$ 320,896,814
Interest receivable	42,086,832	40,635,596
Due from EPA	390,526	417,957
Accounts receivable	7,500	305,051
Loans receivable-current, net	<u>174,347,417</u>	<u>160,867,153</u>
Total Current Assets	<u>463,352,531</u>	<u>523,122,571</u>
Noncurrent Assets:		
Investments	12,779,347	16,980,114
Loans receivable, net	3,757,086,321	3,538,928,776
Capital assets, net	<u>1,091,715</u>	<u>105,141</u>
Total Noncurrent Assets	<u>3,770,957,383</u>	<u>3,556,014,031</u>
Total Assets	<u>4,234,309,914</u>	<u>4,079,136,602</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refunding	<u>1,454,543</u>	<u>3,370,077</u>
Total Deferred Outflows of Resources	<u>1,454,543</u>	<u>3,370,077</u>
 LIABILITIES		
Current Liabilities:		
Interest payable	40,523,340	39,582,499
Accounts payable	988,265	771,496
Amount due to federal government	-	35,386
Bonds/Notes payable-current, net	<u>117,476,900</u>	<u>121,895,700</u>
Total Current Liabilities	<u>158,988,505</u>	<u>162,285,081</u>
Long-term Liabilities:		
Amount due to federal government	79,637	-
Bonds/Notes payable, net	<u>2,311,692,667</u>	<u>2,244,589,204</u>
Total Long-term Liabilities	<u>2,311,772,304</u>	<u>2,244,589,204</u>
Total Liabilities	<u>2,470,760,809</u>	<u>2,406,874,285</u>
 DEFERRED INFLOWS OF RESOURCES		
Gain on debt refunding	<u>4,315,104</u>	<u>1,300,054</u>
Total Deferred Inflows of Resources	<u>4,315,104</u>	<u>1,300,054</u>
 NET POSITION		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</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, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Interest income-investments	\$ 26,069,981	\$ 14,446,012
Interest income-loan participants	89,892,519	85,488,480
Administration and premium fees	138,122	358,002
Other	<u>7,137,198</u>	<u>2,733,053</u>
Total Operating Revenues	<u>123,237,820</u>	<u>103,025,547</u>
OPERATING EXPENSES		
Interest	65,314,886	58,053,664
Bond issuance costs	1,206,386	3,203,312
Trustee fees	104,340	98,600
Other program and administrative	<u>13,680,853</u>	<u>7,402,655</u>
Total Operating Expenses	<u>80,306,465</u>	<u>68,758,231</u>
OPERATING INCOME	42,931,355	34,267,316
NONOPERATING REVENUES AND (EXPENSES)		
Capital contributions (EPA Grants)	120,561,557	99,777,262
Loan forgiveness	<u>(77,136,708)</u>	<u>(39,852,357)</u>
Total Nonoperating Revenues and (Expenses)	<u>43,424,849</u>	<u>59,924,905</u>
INCREASE IN NET POSITION	86,356,204	94,192,221
NET POSITION		
Beginning of Year	<u>1,674,332,340</u>	<u>1,580,140,119</u>
End of Year	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</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, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments for salaries, administrative and other expenses	\$ (6,066,548)	\$ (5,037,489)
Administration fee	138,122	358,002
Net Cash Used by Operating Activities	<u>(5,928,426)</u>	<u>(4,679,487)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of loans to participants	162,183,293	180,179,868
Issuance of loans to participants	(393,821,102)	(543,033,972)
Change in investments	4,200,767	2,293,738
Interest received on loans and investments	114,511,264	94,944,246
Change in capital assets	(1,009,450)	-
Net Cash Used by Investing Activities	<u>(113,935,228)</u>	<u>(265,616,120)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Proceeds from debt issuance	277,715,226	456,423,407
Principal payments to reduce indebtedness including refunding	(179,949,825)	(141,798,302)
Payment of debt issuance costs, net of refunding	(1,206,386)	(3,203,312)
Interest paid on debt	(94,524,199)	(87,034,714)
Net Cash Provided by Non-Capital Financing Activities	<u>2,034,816</u>	<u>224,387,079</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital contributions (EPA grants)	120,588,988	99,619,038
Issuance of forgivable loans to participants	(77,136,708)	(39,852,357)
Net Cash Provided by Capital Financing Activities	<u>43,452,280</u>	<u>59,766,681</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(74,376,558)	13,858,153
CASH AND EQUIVALENTS		
Beginning of Year	<u>320,896,814</u>	<u>307,038,661</u>
End of Year	<u>\$ 246,520,256</u>	<u>\$ 320,896,814</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES		
Operating income	\$ 42,931,355	\$ 34,267,316
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation	22,876	190
Interest income	(115,962,500)	(99,934,492)
Interest expense	65,314,886	58,053,664
Bond issuance costs	1,206,386	3,203,312
Changes in assets and liabilities:		
Accounts receivable	297,551	(173,964)
Accounts payable	216,769	(95,709)
Amount due to federal government	44,251	196
Net Cash Used by Operating Activities	<u>\$ (5,928,426)</u>	<u>\$ (4,679,487)</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, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

The Authority issued Series 2015A, 2015B, 2016A, 2016B, 2016D, 2016E, 2017B, 2017C, 2018A, 2019A, 2019C, 2019D, 2019E, 2021A, 2021B, 2022B, 2022D, 2023A, and 2023B Bonds, and WIFIA 17114IN Loan in respect of the SRF Programs. Such liabilities are summarized in Note 7 and are secured by a common trust estate supported in part by participant loan repayments.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023

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 \$156,826,540 and \$100,388,832 at June 30, 2024 and 2023, 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 12, 2024, the date the combined financial statements were available to be issued. See Note 11.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023**

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, 2024 and 2023 follows:

	<u>2024</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 143,949,388	\$ 98,292,369	\$ 242,241,757
Government obligations	<u>12,586,626</u>	<u>4,471,220</u>	<u>17,057,846</u>
	<u>\$ 156,536,014</u>	<u>\$ 102,763,589</u>	<u>\$ 259,299,603</u>
	<u>2023</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Money market funds	\$ 231,837,518	\$ 86,771,353	\$ 318,608,871
Government obligations	<u>14,423,842</u>	<u>4,844,215</u>	<u>19,268,057</u>
	<u>\$ 246,261,360</u>	<u>\$ 91,615,568</u>	<u>\$ 337,876,928</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
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NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2024, the SRF Programs had the following investments and maturities (amounts are in thousands):

	Wastewater				
	Investment Maturities (in years)				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$143,949	\$143,949	\$ -	\$ -	\$ -
Government obligations	<u>12,587</u>	<u>1,932</u>	<u>10,655</u>	<u>-</u>	<u>-</u>
	<u>\$156,536</u>	<u>\$145,881</u>	<u>\$10,655</u>	<u>\$ -</u>	<u>\$ -</u>

	Drinking Water				
	Investment Maturities (in years)				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$ 98,292	\$ 98,292	\$ -	\$ -	\$ -
Government obligations	<u>4,472</u>	<u>2,347</u>	<u>2,125</u>	<u>-</u>	<u>-</u>
	<u>\$102,764</u>	<u>\$100,639</u>	<u>\$ 2,125</u>	<u>\$ -</u>	<u>\$ -</u>

Credit Risk Disclosure: The following table (in thousands of dollars) provides information on the credit ratings associated with the SRF Programs' investments in debt securities at June 30, 2024:

	S&P	Fitch	Moody's	Fair Value
Money market funds	AAAm	N/A	Aaa-mf	\$ 144,023
	AAAm	AAAmf	Aaa-mf	98,218
Government obligations	AA+	AA+	Aaa	<u>17,059</u>
Total Rated Investments				<u>\$ 259,300</u>

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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, 2024:

BlackRock Fed Fund	43%
Dreyfus Government	43%
US Treasury	6%

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.

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NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Following is a description of the valuation methodologies used by the SRF Programs for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

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

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

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

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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, 2024 and 2023:

2024	Level 1	Level 2	Total
Assets			
Cash Equivalents:			
Money Market Fund Shares	\$242,241,757	\$ -	\$242,241,757
Government Obligations	-	4,278,499	4,278,499
Investments:			
Government Obligations	<u>-</u>	<u>12,779,347</u>	<u>12,779,347</u>
Total Assets at Fair Value	<u>\$242,241,757</u>	<u>\$ 17,057,846</u>	<u>\$259,299,603</u>
2023	Level 1	Level 2	Total
Assets			
Cash Equivalents:			
Money Market Fund Shares	\$318,608,871	\$ -	\$318,608,871
Government Obligations	-	2,287,943	2,287,943
Investments:			
Government Obligations	<u>-</u>	<u>16,980,114</u>	<u>16,980,114</u>
Total Assets at Fair Value	<u>\$318,608,871</u>	<u>\$ 19,268,057</u>	<u>\$337,876,928</u>

At June 30, 2024 and 2023, the SRF Programs had no other assets and no liabilities that are measured at fair value on a recurring basis.

NOTE 4 - LOANS RECEIVABLE

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

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NOTE 4 - LOANS RECEIVABLE (CONTINUED)

The loans receivable balance at June 30, 2024 and 2023 includes actual advances for construction and related costs on eligible projects net of principal payments from participants as follows:

	Loans Receivable as of June 30, 2024	Loans Receivable as of June 30, 2023	Actual Loan Available Less Principal Repayments as of June 30, 2024
Wastewater Fund	\$3,235,922,752	\$3,052,450,585	\$3,380,408,966
Drinking Water Fund	<u>695,510,986</u>	<u>647,345,344</u>	<u>787,695,805</u>
Total All Loans	<u>\$3,931,433,738</u>	<u>\$3,699,795,929</u>	<u>\$4,168,104,771</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 \$174,347,417 at June 30, 2024 and \$160,867,153 at June 30, 2023.

As of June 30, 2024, the outstanding balances of closed loans exceeding 50 percent of the total loans receivable and representing the Programs' largest borrowers are summarized below:

Name of Participant	Loans Receivable as of June 30, 2024	Loans Receivable as of June 30, 2023	Actual Loan Available Less Principal Repayments as of June 30, 2024
Wastewater Fund			
City of Fort Wayne	\$ 532,117,363	\$ 517,761,452	\$ 532,117,363
Citizens Water Authority	431,885,622	443,288,211	431,885,622
City of Evansville	351,722,210	355,677,827	351,793,553
City of Terre Haute	150,331,000	159,103,000	150,331,000
City of Huntington	76,759,512	79,799,512	77,115,000
City of Greenfield	76,000,000	76,000,000	76,000,000
Drinking Water Fund			
City of Fort Wayne	\$ 82,773,906	\$ 86,287,135	\$ 90,213,266
City of Evansville	65,592,650	68,549,302	68,769,202
City of East Chicago	29,706,000	32,579,000	29,706,000
Town of Chandler	29,392,028	29,524,455	29,392,028
City of Columbus	21,474,000	22,200,000	21,474,000
City of Greensburg	21,461,000	22,749,000	21,461,000
City of Greenfield	18,500,000	-	18,500,000
City of Batesville	17,935,322	18,277,212	17,935,322
City of Crown Point	17,836,973	19,011,273	18,206,450
City of Valparaiso	14,447,000	-	14,447,000
Jackson County Water Utility Inc	13,819,000	14,410,000	13,819,000
City of Frankfort	13,230,000	13,475,000	13,230,000
City of Bluffton	12,213,195	12,747,838	12,213,195

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NOTE 5 - INTEREST RECEIVABLE

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

	Investments	Loans	Total
Interest receivable at June 30, 2024:			
Wastewater	\$ 1,109,207	\$ 34,058,323	\$ 35,167,530
Drinking Water	<u>523,387</u>	<u>6,395,915</u>	<u>6,919,302</u>
	<u>\$ 1,632,594</u>	<u>\$ 40,454,238</u>	<u>\$ 42,086,832</u>
Interest receivable at June 30, 2023:			
Wastewater	\$ 808,446	\$ 33,584,846	\$ 34,393,292
Drinking Water	<u>269,553</u>	<u>5,972,751</u>	<u>6,242,304</u>
	<u>\$ 1,077,999</u>	<u>\$ 39,557,597</u>	<u>\$ 40,635,596</u>

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

Several series of bonds issued by the Authority, in connection with the SRF Programs were the subject of legal opinions as of the date of their issuance to the effect that interest on such bonds was excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Under the Code, such exclusion is conditioned on continuing compliance with certain tax covenants including payment of certain earnings in excess of the bond yield to the U.S. Treasury as rebate or yield reduction payments. Any estimated liabilities, which were calculated as of January 31, 2024, 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, 2024, the SRF Programs had the following liabilities:

	Yield Reduction	Due Date
2023A		
Wastewater Fund	\$ 57,728	January 31, 2028
Drinking Water Fund	<u>21,909</u>	January 31, 2028
	<u>\$ 79,637</u>	

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NOTE 7 - BONDS AND NOTES PAYABLE

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

Bonds and Notes payable at June 30, 2024 and 2023 for bonds issued on behalf of the SRF Programs are summarized as follows:

	2024	2023
<u>Wastewater Fund:</u>		
Series 2023B Bonds issued September 7, 2023 for the aggregate amount of \$148,735,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$97,165,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 97,165,000	\$ -
Series 2023A Bonds issued March 22, 2023 for the aggregate amount of \$69,900,000 maturing from February 1, 2024 to February 1, 2044 at an interest rate of 5.00%. Of this, \$50,670,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	39,645,000	50,670,000
Series 2022D Bonds issued November 8, 2022 for the aggregate amount of \$79,900,000 maturing from February 1, 2029 to February 1, 2047 at an interest rate of 5.00%. Of this, \$64,580,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	64,580,000	64,580,000
Series 2022B Bonds issued September 8, 2022 for the aggregate amount of \$250,000,000, maturing from February 1, 2028 to February 1, 2047 at an interest rate of 5.00%. Of this, \$237,955,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.	237,955,000	237,955,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
<p>Series 2021B Bonds issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$218,140,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 169,370,000	\$ 194,450,000
<p>Series 2021A Bonds issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$70,345,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds to each program.</p>	69,675,000	69,675,000
<p>Series 2019E Bonds issued October 10, 2019 for the aggregate amount of \$215,000,000, maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$135,820,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,000,000 was cash defeased.</p>	95,320,000	102,830,000
<p>WIFIA 17114IN Loan dated September 6, 2019 for the aggregate amount up to \$436,000,000 maturing from January 15, 2021 to January 15, 2054 at an interest rate of 1.78%. A \$164,000,000 disbursement of funds occurred on October 9, 2019 with the entire amount allocated to the WSRF Program. A \$110,000,000 disbursement occurred on May 19, 2021 with the entire amount allocated to the WSRF Program. A \$50,000,000 disbursement occurred on October 13, 2021 with the entire amount allocated to the WSRF Program. A \$112,000,000 disbursement occurred on July 12, 2023 with the entire amount allocated to the WSRF Program.</p>	403,132,200	299,192,900
<p>Series 2019C Bonds issued June 4, 2019 for the aggregate amount of \$81,275,000, maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$49,850,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	41,875,000	41,875,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
<p>Series 2019A Bonds issued January 24, 2019 for the aggregate amount of \$266,740,000, maturing from February 1, 2026 to February 1, 2039 at an interest rate of 5.00%. The whole amount was allocated to the WSRF Program.</p>	\$ 266,740,000	\$ 266,740,000
<p>Series 2018A Bonds issued October 24, 2018 for the aggregate amount of \$153,195,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$110,000,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$10,000,000 was cash defeased.</p>	100,000,000	100,000,000
<p>Series 2017C Refunding Bonds issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$82,415,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$1,615,000 was cash defeased.</p>	74,565,000	75,805,000
<p>Series 2017B Bonds 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>	8,400,000	10,255,000
<p>Series 2016E Refunding Bonds issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of Series 2010B and 2012B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$78,400,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,245,000 was cash defeased.</p>	63,590,000	65,375,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
<p>Series 2016D Refunding Bonds issued October 12, 2016 for the aggregate amount of \$164,445,000, maturing from February 1, 2020 to August 1, 2046 at interest rates ranging from 3.00 % to 5.00%. The whole amount was allocated to the WSRF Program. In May 2021, \$86,070,000 was cash defeased. In September 2023, \$11,025,000 was cash defeased via a tender offering.</p>	\$ 45,280,000	\$ 61,740,000
<p>Series 2016B Refunding Bonds issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$48,240,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	26,770,000	26,770,000
<p>Series 2016A Bonds issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$56,715,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$11,855,000 was cash defeased. In September 2023, \$17,720,000 was cash defeased via a tender offering.</p>	16,005,000	36,655,000
<p>Series 2015B Refunding Bonds issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$118,531,184 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	24,227,987	53,636,113

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
<p>Series 2015A Bonds issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$90,740,692 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$24,422,857 was cash defeased. In September 2023, \$17,720,000 was cash defeased via a tender offering.</p>	<p><u>\$ 24,032,672</u></p>	<p><u>\$ 49,784,881</u></p>
Subtotal-Wastewater Fund	<p><u>\$1,868,327,859</u></p>	<p><u>\$1,807,988,894</u></p>
<u>Drinking Water Fund:</u>		
<p>Series 2023B Bonds issued September 7, 2023 for the Aggregate amount of \$148,735,000 maturing from February 1, 2030 to February 1, 2044 at an interest rate of 5.00%. Of this, \$51,570,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>\$ 51,570,000</p>	<p>\$ -</p>
<p>Series 2023A Bonds issued March 22, 2023 for the aggregate amount of \$69,900,000 maturing from February 1, 2024 to February 1, 2043 at an interest rate of 5.00%. Of this, \$19,230,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>19,160,000</p>	<p>19,230,000</p>
<p>Series 2022D Bonds issued November 8, 2022 for the aggregate amount of \$79,900,000 maturing from February 1, 2029 to February 1, 2047 at an interest rate of 5.00%. Of this, \$15,320,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	<p>15,320,000</p>	<p>15,320,000</p>

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
Series 2022B Bonds issued September 8, 2022 for the aggregate amount of \$250,000,000, maturing from February 1, 2028 to February 1, 2047 at an interest rate of 5.00%. Of this, \$12,045,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	\$ 12,045,000	\$ 12,045,000
Series 2021B Bonds issued November 16, 2021 for the aggregate amount of \$261,325,000 maturing from February 1, 2023 to February 1, 2041 at interest rates from 4.00% to 5.00%. Of this, \$43,185,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	36,340,000	39,845,000
Series 2021A Bonds issued July 7, 2021 for the aggregate amount of \$81,595,000, maturing from February 1, 2022 to February 1, 2032 at interest rates of 5.00%. Of this, \$11,250,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds to each program.	10,925,000	10,925,000
Series 2019E Bonds issued October 10, 2019 for the aggregate amount of \$215,000,000 maturing from February 1, 2021 to February 1, 2047 at an interest rate of 5.00%. Of this, \$79,180,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	62,495,000	67,540,000
Series 2019D Bonds issued June 4, 2019 for the aggregate amount \$18,570,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. The whole amount was allocated to the DWSRF Program.	16,610,000	17,615,000
Series 2019C Bonds issued June 4, 2019 for the aggregate amount of \$81,275,000 maturing from February 1, 2023 to February 1, 2036 at an interest rate of 5.00%. Of this, \$31,425,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	25,380,000	28,380,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
<p>Series 2018A Bonds issued October 24, 2018 for the aggregate amount of \$153,195,000 maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$43,195,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,305,000 was cash defeased.</p>	\$ 39,315,000	\$ 39,660,000
<p>Series 2017C Refunding Bonds issued November 1, 2017 for the aggregate amount of \$124,495,000 to refund the callable portion of Series 2010B, 2011A, and 2012B Bonds, maturing from February 1, 2018 to February 1, 2031 at an interest rate of 5.00%. Of this, \$42,080,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$5,180,000 was cash defeased.</p>	30,990,000	33,520,000
<p>Series 2017B Bonds issued November 1, 2017 for the aggregate amount of \$21,045,000, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$4,210,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	2,105,000	2,570,000
<p>Series 2016E Refunding Bonds issued October 12, 2016 for the aggregate amount of \$85,930,000 to refund the callable portion of the Series 2010B Bonds, maturing from February 1, 2022 to February 1, 2030 at interest rates ranging from 3.00% to 5.00%. Of this, \$7,530,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	4,500,000	5,235,000

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NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
<p>Series 2016B Refunding Bonds issued April 7, 2016 for the aggregate amount of \$53,115,000 to refund the callable portion of Series 2006B and 2009A Bonds, maturing from February 1, 2020 to February 1, 2028 at an interest rate of 5.00%. Of this, \$4,875,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 1,415,000	\$ 1,415,000
<p>Series 2016A Bonds issued April 7, 2016 for the aggregate amount of \$62,675,000, maturing from February 1, 2017 to February 1, 2036 at interest rates ranging from 4.00% to 5.00%. Of this, \$5,960,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	1,265,000	1,850,000
<p>Series 2015B Refunding Bonds issued March 19, 2015 for the aggregate amount of \$139,715,000 to refund the callable portion of Series 2007A, 2007B, 2009A, and 2012B Bonds, maturing from February 1, 2016 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this, \$21,183,816 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	3,817,013	8,958,887
<p>Series 2015A Bonds issued February 11, 2015 for the aggregate amount of \$100,000,000, maturing from February 1, 2020 to February 1, 2035 at an interest rate of 5.00%. Of this, \$9,259,308 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program. In May 2021, \$2,492,143 was cash defeased. In September 2023, \$2,151,863,000 was cash defeased via a tender offering.</p>	<u>2,452,328</u>	<u>5,080,119</u>
Subtotal-Drinking Water Fund	<u>\$ 335,704,341</u>	<u>\$ 309,189,006</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

	2024	2023
Total Principal	\$2,204,032,200	\$2,117,177,900
Net premium on bonds payable	<u>225,137,367</u>	<u>249,307,004</u>
Total Bonds Payable	2,429,169,567	2,366,484,904
Less: Current portion	<u>117,476,900</u>	<u>121,895,700</u>
Long-term Portion	<u>\$2,311,692,667</u>	<u>\$2,244,589,204</u>

The bonds that are considered to have been defeased and have been removed from the combined financial statements and in total the defeased balances outstanding are \$166,185,000 and \$166,185,000 as of June 30, 2024 and 2023, respectively.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023**

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, 2024, 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>	
2025	\$ 96,965,347	\$ 20,511,553	\$ 117,476,900	\$ 79,830,961	\$ 16,659,017	\$ 96,489,978	\$ 213,966,878
2026	112,219,160	21,174,540	133,393,700	75,252,672	15,645,039	90,897,711	224,291,411
2027	109,119,271	20,535,929	129,655,200	69,908,095	14,586,312	84,494,407	214,149,607
2028	109,463,400	22,125,000	131,588,400	64,722,408	13,559,516	78,281,924	209,870,324
2029	102,443,100	23,045,000	125,488,100	59,555,431	12,453,266	72,008,697	197,496,797
2030-2034	501,580,581	117,947,319	619,527,900	226,696,505	45,028,598	271,725,103	891,253,003
2035-2039	475,601,400	70,440,000	546,041,400	114,722,479	18,722,850	133,445,329	679,486,729
2040-2044	248,970,800	37,450,000	286,420,800	31,468,312	5,430,250	36,898,562	323,319,362
2045-2049	78,216,900	2,475,000	80,691,900	7,408,549	251,500	7,660,049	88,351,949
2050-2054	33,747,900	-	33,747,900	1,469,572	-	1,469,572	35,217,472
	<u>1,868,327,859</u>	<u>335,704,341</u>	<u>2,204,032,200</u>	<u>731,034,984</u>	<u>142,336,348</u>	<u>873,371,332</u>	<u>3,077,403,532</u>
Premium	<u>182,429,985</u>	<u>42,707,382</u>	<u>225,137,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,137,367</u>
Total	<u>\$2,050,757,844</u>	<u>\$378,411,723</u>	<u>\$2,429,169,567</u>	<u>\$731,034,984</u>	<u>\$142,336,348</u>	<u>\$873,371,332</u>	<u>\$3,302,540,899</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023**

NOTE 7 - BONDS AND NOTES PAYABLE (CONTINUED)

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

	Interest Rates Ranges	Maturity Range	Annual Principal Payment Range	Principal
Wastewater Fund	1.78% - 5.00%	2025-2054	\$3,197,900 - \$112,219,160	\$1,868,327,859
Drinking Water Fund	3.00% - 5.00%	2025-2047	785,000 - 26,007,500	<u>335,704,341</u>
Combined Programs	1.78% - 5.00%	2025-2054	3,197,900 - 133,393,700	2,204,032,200
Less: Current Portion				<u>(117,476,900)</u>
Total Long-term Portion				<u>\$2,086,555,300</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, 2024 and 2023

NOTE 8 - LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2024 and 2023 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Amounts Due Within One Year	Amounts Due Thereafter
June 30, 2024:						
Amount due to federal government	\$ 35,386	\$ 79,637	\$ (35,386)	\$ 79,637	\$ -	\$ 79,637
Bonds/Notes payable	2,117,177,900	260,735,000	(173,880,700)	2,204,032,200	117,476,900	2,086,555,300
Net premium on bonds payable	<u>249,307,004</u>	<u>16,980,226</u>	<u>(41,149,863)</u>	<u>225,137,367</u>	<u>-</u>	<u>225,137,367</u>
	<u>\$2,366,520,290</u>	<u>\$277,794,863</u>	<u>\$(215,065,949)</u>	<u>\$2,429,249,204</u>	<u>\$117,476,900</u>	<u>\$2,311,772,304</u>
June 30, 2023:						
Amount due to federal government	\$ 35,190	\$ 196	\$ -	\$ 35,386	\$ 35,386	\$ -
Bonds/Notes payable	1,858,300,800	399,800,000	(140,922,900)	2,117,177,900	121,895,700	1,995,282,200
Net premium on bonds payable	<u>229,483,112</u>	<u>56,623,407</u>	<u>(36,799,515)</u>	<u>249,307,004</u>	<u>-</u>	<u>249,307,004</u>
	<u>\$2,087,819,102</u>	<u>\$456,423,603</u>	<u>\$(177,722,415)</u>	<u>\$2,366,520,290</u>	<u>\$121,931,086</u>	<u>\$2,244,589,204</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2024 and 2023**

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, 2024, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2024 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 2024, to date, the following transfers were made:

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

NOTE 10 - PROGRAM REVENUES

For the years ended June 30, 2024 and 2023, program revenues consisted of the following:

	2024	2023
Interest and other income	\$123,237,820	\$103,025,547
Capital contributions (EPA Grants)	<u>120,561,557</u>	<u>99,777,262</u>
	<u>\$243,799,377</u>	<u>\$202,802,809</u>

NOTE 11 - SUBSEQUENT EVENT

On July 11, 2024, the Authority issued 2024A SRF Program Bonds for the aggregate amount of \$175,000,000, maturing from February 1, 2030 to February 1, 2044 at interest rates of 5.00%. Of this \$118,750,000 was allocated to the WSRF Program, and \$56,250,000 was allocated to the DWSRF Program, based upon the percentage of original bond proceeds allocated to each program.

OTHER SUPPLEMENTARY INFORMATION

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION
June 30, 2024 and 2023

	Wastewater Program		Drinking Water Program		Combined	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current Assets:						
Cash and equivalents	\$ 145,881,181	\$ 233,674,736	\$ 100,639,075	\$ 87,222,078	\$ 246,520,256	\$ 320,896,814
Interest receivable-investments	1,109,207	808,446	523,387	269,553	1,632,594	1,077,999
Interest receivable-loans	34,058,323	33,584,846	6,395,915	5,972,751	40,454,238	39,557,597
Due from EPA	15,542	-	374,984	417,957	390,526	417,957
Accounts receivable	4,000	305,051	3,500	-	7,500	305,051
Loans receivable-current, net	139,625,116	128,027,675	34,722,301	32,839,478	174,347,417	160,867,153
Total Current Assets	<u>320,693,369</u>	<u>396,400,754</u>	<u>142,659,162</u>	<u>126,721,817</u>	<u>463,352,531</u>	<u>523,122,571</u>
Noncurrent Assets:						
Investments	10,654,833	12,586,624	2,124,514	4,393,490	12,779,347	16,980,114
Loans receivable, net	3,096,297,636	2,924,422,910	660,788,685	614,505,866	3,757,086,321	3,538,928,776
Capital assets, net	1,091,715	105,141	-	-	1,091,715	105,141
Total Noncurrent Assets	<u>3,108,044,184</u>	<u>2,937,114,675</u>	<u>662,913,199</u>	<u>618,899,356</u>	<u>3,770,957,383</u>	<u>3,556,014,031</u>
Total Assets	<u>3,428,737,553</u>	<u>3,333,515,429</u>	<u>805,572,361</u>	<u>745,621,173</u>	<u>4,234,309,914</u>	<u>4,079,136,602</u>
DEFERRED OUTFLOWS OF RESOURCES						
Loss on debt refunding	1,001,260	2,630,114	453,283	739,963	1,454,543	3,370,077
Total Deferred Outflows of Resources	<u>1,001,260</u>	<u>2,630,114</u>	<u>453,283</u>	<u>739,963</u>	<u>1,454,543</u>	<u>3,370,077</u>
LIABILITIES						
Current Liabilities:						
Interest payable	33,582,082	33,307,155	6,941,258	6,275,344	40,523,340	39,582,499
Accounts payable	540,946	289,851	447,319	481,645	988,265	771,496
Amount due to federal government	-	21,704	-	13,682	-	35,386
Bonds/Loans payable-current, net	96,965,347	98,992,898	20,511,553	22,902,802	117,476,900	121,895,700
Total Current Liabilities	<u>131,088,375</u>	<u>132,611,608</u>	<u>27,900,130</u>	<u>29,673,473</u>	<u>158,988,505</u>	<u>162,285,081</u>
Long-term Liabilities:						
Amount due to federal government	57,728	-	21,909	-	79,637	-
Bonds/Loans payable, net	1,953,792,497	1,914,130,993	357,900,170	330,458,211	2,311,692,667	2,244,589,204
Total Long-term Liabilities	<u>1,953,850,225</u>	<u>1,914,130,993</u>	<u>357,922,079</u>	<u>330,458,211</u>	<u>2,311,772,304</u>	<u>2,244,589,204</u>
Total Liabilities	<u>2,084,938,600</u>	<u>2,046,742,601</u>	<u>385,822,209</u>	<u>360,131,684</u>	<u>2,470,760,809</u>	<u>2,406,874,285</u>
DEFERRED INFLOWS OF RESOURCES						
Gain on debt refunding	4,072,932	1,210,947	242,172	89,107	4,315,104	1,300,054
Total Deferred Inflows of Resources	<u>4,072,932</u>	<u>1,210,947</u>	<u>242,172</u>	<u>89,107</u>	<u>4,315,104</u>	<u>1,300,054</u>
NET POSITION						
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,340,727,281</u>	<u>\$ 1,288,191,995</u>	<u>\$ 419,961,263</u>	<u>\$ 386,140,345</u>	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</u>

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, 2024 and 2023

	Wastewater Program		Drinking Water Program		Combined	
	2024	2023	2024	2023	2024	2023
OPERATING REVENUE						
Interest income-investments	\$ 19,491,958	\$ 11,098,149	\$ 6,578,023	\$ 3,347,863	\$ 26,069,981	\$ 14,446,012
Interest income-loan participants	74,458,989	71,166,201	15,433,530	14,322,279	89,892,519	85,488,480
Administration and premium fees	82,399	338,001	55,723	20,001	138,122	358,002
Other	521,971	522,549	6,615,227	2,210,504	7,137,198	2,733,053
Total Operating Revenue	<u>94,555,317</u>	<u>83,124,900</u>	<u>28,682,503</u>	<u>19,900,647</u>	<u>123,237,820</u>	<u>103,025,547</u>
OPERATING EXPENSES						
Interest	54,784,265	49,489,780	10,530,621	8,563,884	65,314,886	58,053,664
Bond issuance costs	828,294	2,644,547	378,092	558,765	1,206,386	3,203,312
Trustee fees	104,340	98,100	-	500	104,340	98,600
Other program and administrative	4,639,651	3,806,495	9,041,202	3,596,160	13,680,853	7,402,655
Total Operating Expenses	<u>60,356,550</u>	<u>56,038,922</u>	<u>19,949,915</u>	<u>12,719,309</u>	<u>80,306,465</u>	<u>68,758,231</u>
OPERATING INCOME	34,198,767	27,085,978	8,732,588	7,181,338	42,931,355	34,267,316
NONOPERATING REVENUES AND (EXPENSES)						
Capital contributions (EPA Grants)	68,842,260	67,765,601	51,719,297	32,011,661	120,561,557	99,777,262
Loan forgiveness	(50,505,741)	(23,496,467)	(26,630,967)	(16,355,890)	(77,136,708)	(39,852,357)
Total Nonoperating Revenues and (Expenses)	<u>18,336,519</u>	<u>44,269,134</u>	<u>25,088,330</u>	<u>15,655,771</u>	<u>43,424,849</u>	<u>59,924,905</u>
INCREASE IN NET POSITION	52,535,286	71,355,112	33,820,918	22,837,109	86,356,204	94,192,221
NET POSITION						
Beginning of Year	<u>1,288,191,995</u>	<u>1,216,836,883</u>	<u>386,140,345</u>	<u>363,303,236</u>	<u>1,674,332,340</u>	<u>1,580,140,119</u>
End of Year	<u>\$ 1,340,727,281</u>	<u>\$ 1,288,191,995</u>	<u>\$ 419,961,263</u>	<u>\$ 386,140,345</u>	<u>\$ 1,760,688,544</u>	<u>\$ 1,674,332,340</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION
Years Ended June 30, 2024 and 2023

	Wastewater Program		Drinking Water Program		Combined	
	2024	2023	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash payments for salaries, administrative and other expenses	\$ (3,610,974)	\$ (3,976,901)	\$ (2,455,574)	\$ (1,060,588)	\$ (6,066,548)	\$ (5,037,489)
Administration fee	82,399	338,001	55,723	20,001	138,122	358,002
Net Cash Used by Operating Activities	<u>(3,528,575)</u>	<u>(3,638,900)</u>	<u>(2,399,851)</u>	<u>(1,040,587)</u>	<u>(5,928,426)</u>	<u>(4,679,487)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Maturities of loans to participants	129,241,814	144,926,915	32,941,479	35,252,953	162,183,293	180,179,868
Issuance of loans to participants	(312,713,981)	(456,895,750)	(81,107,121)	(86,138,222)	(393,821,102)	(543,033,972)
Change in investments	1,931,791	1,837,218	2,268,976	456,520	4,200,767	2,293,738
Interest received on loans and investments	93,176,709	78,101,857	21,334,555	16,842,389	114,511,264	94,944,246
Change in capital assets	(1,009,450)	-	-	-	(1,009,450)	-
Net Cash Used by Investing Activities	<u>(89,373,117)</u>	<u>(232,029,760)</u>	<u>(24,562,111)</u>	<u>(33,586,360)</u>	<u>(113,935,228)</u>	<u>(265,616,120)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Proceeds from debt issuance	220,770,522	403,238,718	56,944,704	53,184,689	277,715,226	456,423,407
Principal payments to reduce indebtedness, including refunding	(154,646,095)	(115,926,311)	(25,303,730)	(25,871,991)	(179,949,825)	(141,798,302)
Payment of debt issuance costs, net of refunding	(828,294)	(2,644,547)	(378,092)	(558,765)	(1,206,386)	(3,203,312)
Interest paid on debt	(78,508,973)	(72,448,699)	(16,015,226)	(14,586,015)	(94,524,199)	(87,034,714)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(13,212,840)</u>	<u>212,219,161</u>	<u>15,247,656</u>	<u>12,167,918</u>	<u>2,034,816</u>	<u>224,387,079</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES						
Capital Contributions (EPA Grants)	68,826,718	67,765,601	51,762,270	31,853,437	120,588,988	99,619,038
Issuance of forgivable loans to participants	(50,505,741)	(23,496,467)	(26,630,967)	(16,355,890)	(77,136,708)	(39,852,357)
Net Cash Provided by Capital Financing Activities	<u>18,320,977</u>	<u>44,269,134</u>	<u>25,131,303</u>	<u>15,497,547</u>	<u>43,452,280</u>	<u>59,766,681</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	(87,793,555)	20,819,635	13,416,997	(6,961,482)	(74,376,558)	13,858,153
CASH AND EQUIVALENTS						
Beginning of Year	<u>233,674,736</u>	<u>212,855,101</u>	<u>87,222,078</u>	<u>94,183,560</u>	<u>320,896,814</u>	<u>307,038,661</u>
End of Year	<u>\$ 145,881,181</u>	<u>\$ 233,674,736</u>	<u>\$ 100,639,075</u>	<u>\$ 87,222,078</u>	<u>\$ 246,520,256</u>	<u>\$ 320,896,814</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES						
Operating income	\$ 34,198,767	\$ 27,085,978	\$ 8,732,588	\$ 7,181,338	\$ 42,931,355	\$ 34,267,316
Adjustments to reconcile operating income to net cash used by operating activities:						
Depreciation	22,876	190	-	-	22,876	190
Interest income	(93,950,947)	(82,264,350)	(22,011,553)	(17,670,142)	(115,962,500)	(99,934,492)
Interest expense	54,784,265	49,489,780	10,530,621	8,563,884	65,314,886	58,053,664
Bond issuance costs	828,294	2,644,547	378,092	558,765	1,206,386	3,203,312
Changes in assets and liabilities:						
Accounts receivable	301,051	(305,051)	(3,500)	131,087	297,551	(173,964)
Accounts payable	251,095	(290,114)	(34,326)	194,405	216,769	(95,709)
Amount due to federal government	36,024	120	8,227	76	44,251	196
Net Cash Used by Operating Activities	<u>\$ (3,528,575)</u>	<u>\$ (3,638,900)</u>	<u>\$ (2,399,851)</u>	<u>\$ (1,040,587)</u>	<u>\$ (5,928,426)</u>	<u>\$ (4,679,487)</u>

OTHER REPORT

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

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of State Revolving Fund Loan Programs (SRF Programs), an enterprise fund of the Indiana Finance Authority, which comprise the combined statement of net position as of June 30, 2024, and the related combined statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the combined financial statements, which collectively comprise SRF Programs' basic combined financial statements, and have issued our report thereon dated September 12, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 12, 2024

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

We have audited the combined financial statements of State Revolving Fund Loan Programs (SRF Programs) as of and for the year ended June 30, 2024, and have issued our report thereon dated September 12, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Combined Financial Statement Audit

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

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies used by SRF Programs is included in Note 1 to the combined financial statements. There was no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2024, except for the adoption of GASB Statement No. 100 – *Accounting Changes and Error Corrections*, which seeks to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. Statement No. 100 prescribes the accounting and financial reporting for each type of accounting change and error corrections; defines required disclosures related to such changes or corrections; and addresses changes impacting required supplementary information and supplementary information.

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

Accounting Standards Updates Effective in Future Periods

Management should evaluate the impact of recent statements issued by the Governmental Accounting Standards Board (GASB) and develop an implementation plan for applicable statements. We believe the following GASB statements may impact the combined financial statements of SRF Programs in future periods:

- ***GASB Statement No. 102 – Certain Risk Disclosures***

GASB Statement No. 102 – *Certain Risk Disclosures* has the objective of providing users of government combined financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow or resources. A *constraint* is defined as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority.

The statement lays out criteria for determining whether a concentration or constraint makes the government vulnerable and then if a government determines that those criteria have been met, requires disclosure in the notes to combined financial statements in sufficient detail to enable users of combined financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The requirements of the statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

Significant Accounting Estimates

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

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

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

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

Combined Financial Statement Disclosures

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

Significant Unusual Transactions

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

Significant Difficulties Encountered During the Audit

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

Uncorrected and Corrected Misstatements

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

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

Disagreements with Management

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

Representations Requested from Management

We have requested certain written representations from management, which are included in a letter addressed to us dated September 12, 2024, a copy of which has been provided to you.

Management's Consultations with Other Accountants

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

Supplementary Information

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

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

Other Significant Matters, Findings, or Issues

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

Distribution and Use of This Communication

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

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 12, 2024

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

June 30, 2024



INDIANA FINANCE AUTHORITY

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

Members of the Indiana Finance Authority

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Indiana Finance Authority's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Indiana Finance Authority's major federal programs for the year ended June 30, 2024. Indiana Finance Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Indiana Finance Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Indiana Finance Authority, a component unit of the State of Indiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Indiana Finance Authority's basic financial statements. We issued our report thereon dated October 30, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
October 30, 2024

INDIANA FINANCE AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

	Federal Assistance Listing Number	Pass-through Entity Identifying/ Grant Number	Program or Award Amount	Federal Expenditures	Amount Provided to Subrecipients
U.S DEPARTMENT OF TREASURY					
Passed through Indiana State Budget Agency:					
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds					
	21.027	Memorandum of Understanding dated 10/29/21 and 3/11/22	\$ 160,000,000	\$ 48,853,206	\$ 48,853,206
U.S. ENVIRONMENTAL PROTECTION AGENCY:					
Capitalization Grants for Clean Water State Revolving Funds					
	66.458	4C00E03240-0 CA	42,893,000	2,114,285	1,715,720
	66.458	CS18000123-0 CA	18,078,000	17,897,220	17,897,220
	66.458	4C01E03240-0 CA	50,234,000	49,352,726	49,229,320
				<u>69,364,231</u>	<u>68,842,260</u>
Capitalization Grants for Drinking Water State Revolving Funds					
	66.468	FS98548621-1 DF	1,681,500	131,498	
	66.468	FS98548622-0 DE	214,220	158,879	
	66.468	FS98548622-0 DF	1,071,100	740,724	426,408
	66.468	FS98548622-0 DG	1,606,650	877,182	877,182
	66.468	FS98548623-0 DA	6,270,020	6,270,020	6,270,020
	66.468	FS98548623-0 DD	338,920	338,920	
	66.468	FS98548623-0 DE	169,460	163,097	
	66.468	FS98548623-0 DF	847,300	56,992	
	66.468	4D00E03186-0 DD	1,100,080	1,007,097	
	66.468	4D00E03186-0 DE	550,040	206,149	
	66.468	4D00E03186-0 DG	2,750,200	1,445,924	1,342,354
	66.468	4D01E03186-0 DA	30,347,520	30,347,520	30,347,520
	66.468	4D01E03186-0 DD	1,445,120	559,619	
	66.468	4D01E03186-0 DF	722,560	75,000	
	66.468	4D01E03186-0 DG	3,612,800	924,798	
	66.468	4E00E03329-0 DA	13,139,080	1,185,464	1,185,464
	66.468	4E00E03329-0 DD	461,920	12,432	
	66.468	4L00E03316-0 DA	32,933,840	10,979,722	10,979,722
	66.468	4L00E03316-0 DD	1,733,360	130,025	
	66.468	4L00E03316-0 DF	4,333,400	945,775	320,607
	66.468	4L00E03316-0 DG	4,333,400	682,285	682,285
				<u>57,239,122</u>	<u>52,431,562</u>
State and Tribal Response Program Grants					
	66.817	RP00E14616-0	820,000	270,984	99,447
	66.817	RP00E14617-0	795,925	598,652	151,849
	66.817	4W00E03306-1	1,913,500	552,683	510,221
				<u>1,422,319</u>	<u>761,517</u>
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements					
	66.818	BF00E48101-H	6,984,204	152,562	136,780
	66.818	4B00E03203-0	2,000,000	343,530	331,548
	66.818	4B00E03232-1	6,900,000	3,170	
				<u>499,262</u>	<u>468,328</u>
Multipurpose Grants to States and Tribes					
	66.204	AA00E02780-1	119,840	10,185	10,185
Reducing Lead in Drinking Water (SDWA 1459B)					
	66.443	L900E02971-1	543,928	42,197	27,082
Water Infrastructure Improvements for the Nation Small and Underserved Communities Assistance for Small and Disadvantaged Communities Drinking Water Grant Program					
	66.442	L800E03184-1	549,000	549,000	549,000
Voluntary School and Child Care Lead Testing and Reduction Grant Program					
	66.444	M102E02762-1	1,225,000	504,205	504,205
Water Infrastructure Finance and Innovation (WIFIA)					
	66.958	WIFIA-2019-N17114IN	436,000,000	411,192,900	411,192,900
				<u>\$ 589,676,627</u>	<u>\$ 583,640,245</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, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Expenditures to Subrecipients: The amounts of expenditures to subrecipients represents the actual expenditures incurred by subrecipients and reimbursable by IFA in 2024.

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - LOAN PROGRAM

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

WIFIA funds were used to finance two projects: the DigIndy Tunnel System (DigIndy) project and the Integrated Overflow Control Plan (IOCP) project being completed by CWA Authority, Inc. and Evansville Water and Sewer Utility, respectively. The DigIndy project was substantially completed in June 2019, and the IOCP project was substantially completed at June 30, 2023. During fiscal year 2024, IFA drew \$112,000,000 of funds on the WIFIA award. The WIFIA loan balance outstanding was \$403,132,200 as of June 30, 2024.

INDIANA FINANCE AUTHORITY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes _____ no
- Significant deficiency(ies) identified? _____ yes _____ none reported

Noncompliance material to financial statements noted? _____ yes _____ no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes _____ no
- Significant deficiency(ies) identified? _____ yes _____ none reported

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

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

Identification of major programs:

Assistance Listing Number	Agency	Title
21.027	U.S Department of Treasury	Coronavirus State and Local Fiscal Recovery Funds
66.958	U.S. Environmental Protection Agency	Water Infrastructure Finance and Innovation (WIFIA)

INDIANA FINANCE AUTHORITY

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended June 30, 2024**

Summary of Auditor's Results (Continued)

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

\$3,000,000

Auditee qualified as low-risk auditee?

_____ yes ✓ no

Financial Statement Findings

None

Federal Award Findings and Questioned Costs

None



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2024**

FINANCIAL STATEMENT FINDINGS

None

FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

U.S Department of Treasury

Coronavirus State and Local Fiscal Recovery Funds - CFDA #21.027

2023-001

Significant Deficiency in Internal Control over Compliance and Noncompliance – H. Period of Performance

Condition During our testing, we noted 1 of the 39 items selected for testing included costs outside of the period of performance. Our sample was not statistically valid.

Questioned Costs: \$165,824

Recommendation: We recommend the IFA implement procedures to ensure the disbursement review process is operating effectively.

Status: Corrective action was taken as recommended.

Indiana CWSRF Loan Program

Exhibit O - Summary of Nonpoint Source Projects in the CWSRF Program

Closing Date	Participant	Project	Approximate # failing septic systems removed	Loan Amount	NPS Portion
8/24/2004	City of Indianapolis	failing septic systems	85	25,000,000	3,466,230
8/31/2004	Jennings NW RUD	failing septic systems	800	6,200,000	2,174,437
10/1/2004	Fulda RSD	failing septic systems	55	419,342	270,408
11/10/2004	Delaware County RWD	failing septic systems	40	1,085,145	1,085,145
12/13/2004	Taylor RSD	failing septic systems	202	3,905,600	2,450,842
12/29/2004	Town of Fortville	failing septic systems	347	2,034,210	564,573
12/29/2004	City of Indianapolis	failing septic systems	1,547	70,000,000	25,679,058
2/28/2005	City of New Haven	stormwater	n/a	4,100,000	3,872,904
7/29/2005	Campbell Township RSD	failing septic systems	400	845,000	845,000
9/29/2005	City of Columbia City	erosion remediation	n/a	16,672,000	49,032
9/30/2005	Town of Fortville	failing septic systems	22	1,259,758	1,259,758
10/14/2005	City of Fort Wayne	failing septic systems	118	40,000,000	2,884,702
12/1/2005	Town of Elwood	failing septic systems	71	201,000	201,000
12/15/2005	Town of Culver	failing septic systems	15	2,700,000	562,306
12/29/2005	City of Indianapolis	failing septic systems	1,047	90,000,000	20,104,248
12/30/2005	Muncie SD	groundwater remediation	n/a	17,960,000	1,118,436
6/30/2006	City of Indianapolis	failing septic systems	823	35,250,000	8,836,444
6/30/2006	Spencer MSW	failing septic systems	39	350,000	38,500
8/17/2006	City of Tell City	failing septic systems	98	1,425,000	1,425,000
12/15/2006	Town of Centerville	failing septic systems	19	3,394,911	578,000
12/15/2006	City of Indianapolis	failing septic systems	2,654	34,750,000	30,932,406
8/28/2007	Spencer MSW	failing septic systems	39	4,783,788	338,380
8/30/2007	Town of Centerville	failing septic systems	5	800,000	136,000
12/18/2007	City of Indianapolis	failing septic systems	113	80,557,000	30,046,754
12/27/2007	Allen County RWSD	failing septic systems	153	1,609,858	1,609,858
3/28/2008	City of Jeffersonville	failing septic systems	75	9,800,000	3,724,000
5/5/2008	Morgan County RSD	failing septic systems	102	476,000	476,000
12/30/2008	Allen County RWSD	failing septic systems	363	2,971,000	2,971,000
6/1/2009	Town of Whitestown	failing septic systems	19	3,310,000	860,600
7/6/2009	City of Indianapolis	failing septic systems	1,331	32,050,000	9,443,985
9/15/2009	City of Angola	Brownfield- Dana Corp	n/a	5,110,000	3,577,000
12/11/2009	City of South Bend	Stormwater	n/a	4,495,000	539,400
12/23/2009	City of Fort Wayne	failing septic systems	187	29,091,005	4,072,741
12/29/2009	City of Connersville	Brownfield - Visteon	n/a	3,700,000	3,700,000
12/30/2009	Town of Plainfield	Brownfield - Shouse Landfill	n/a	7,269,000	2,000,000
12/30/2009	City of Elkhart	Brownfield - Foundry Walter-Piano Beardlsey Ave	n/a	8,830,000	645,114
1/20/2010	City of Charlestown	failing septic systems	140	1,300,000	1,300,000
1/28/2010	Henryville	failing septic systems	5	2,686,000	1,880,200
1/28/2010	Town of Zionsville	failing septic systems	20	2,045,330	1,985,000
3/1/2010	City of Goshen	Brownfield - River Race	n/a	1,000,000	1,000,000
3/31/2010	Town of Milton	failing septic systems	611	4,160,000	2,872,000
6/30/2010	Allen County RSD	failing septic systems	269	5,200,000	5,200,000
10/8/2010	Scott County	failing septic systems	120	965,000	965,000
12/13/2010	Luce Twp. RSD	failing septic systems	800	4,854,563	4,854,563
3/31/2011	Jeffersonville	Brownfield - BP Ellis	n/a	22,350,000	47,211
4/28/2011	Howard County Drainage Board	Stormwater	n/a	1,321,400	1,321,400
6/23/2011	Columbus	Brownfield - Wood Treating Plant	n/a	600,000	600,000
6/27/2011	SWLMCD	failing septic systems	150	2,000,000	2,000,000
10/26/2011	City of Evansville	failing septic systems	74	1,215,000	1,215,000
10/26/2011	Rensselaer	failing septic systems	4	1,585,000	1,585,000

Closing Date	Participant	Project	Approximate # failing septic systems removed	Loan Amount	NPS Portion
12/13/2011	St. Joseph Co. RSD	failing septic systems	132	2,904,000	2,904,000
2/24/2012	Montgomery County RSD	failing septic systems	136	10,964,000	10,964,000
12/13/2012	Richmond	Brownfield - MGP	n/a	14,800,000	1,300,000
12/13/2012	Terre Haute	Brownfield - Coke & Carbon	n/a	139,371,000	6,600,000
12/18/2012	Allen County RSD	failing septic systems	467	7,320,000	7,320,000
12/28/2012	Delaware County RWD	failing septic systems	297	994,000	994,000
6/13/2013	Newport	failing septic systems	180	600,000	600,000
1/31/2014	Edwardsport	failing septic systems	78	2,605,998	2,606,000
9/18/2015	Kempton	failing septic systems	186	2,205,000	2,205,000
10/22/2015	Allen County RSD	failing septic systems	506	12,080,000	12,080,000
3/31/2016	Bluffton	failing septic systems	78	4,132,000	1,947,540
3/9/2017	Allen County RSD	failing septic systems	173	7,244,244	7,244,244
12/15/2017	Woodburn	failing septic systems	15	7,565,000	402,000
3/29/2018	Romney	failing septic systems	107	2,000,000	2,000,000
6/29/2018	Centerville	failing septic systems	124	2,266,000	491,000
10/29/2018	Allen County	failing septic systems	235	9,525,000	5,182,000
11/15/2018	LaGrange County	failing septic systems	347	15,653,000	15,653,000
11/30/2018	New Castle	failing septic systems	234	4,670,000	4,670,000
12/13/2018	North Vernon	failing septic systems	134	4,210,000	4,210,000
12/14/2018	LaPorte County RSWD	failing septic systems	72	2,193,500	2,193,500
12/14/2018	Steuben Lake	failing septic systems	400	2,546,000	2,546,000
3/25/2019	IAA	stormwater	n/a	30,000,000	30,000,000
7/31/2019	Golfview	failing septic systems	22	4,127,360	4,127,360
10/1/2019	Greentown	stormwater	n/a	5,135,000	5,135,000
11/4/2019	IAA	stormwater	n/a	38,215,000	38,215,000
11/18/2019	Maysville RWSD	failing septic systems	100	3,634,000	3,634,000
11/26/2019	Morgan County RSD	failing septic systems	86	7,370,000	7,370,000
2/6/2020	Mount Etna	failing septic systems	24	1,000,000	1,000,000
2/28/2020	LaGrange RUD	failing septic systems	1	7,206,000	3,800,000
3/5/2020	Adams County RSD	failing septic systems	63	2,186,000	2,186,000
1/29/2021	Adams County RSD	failing septic systems	412	8,000,000	8,000,000
2/25/2021	DeMotte	failing septic systems	4	6,560,000	6,560,000
3/24/2021	Wells County RSD	failing septic systems	192	513,000	513,000
4/14/2021	Richmond	failing septic systems	4	6,455,000	6,455,000
4/20/2021	Jeffersonville - Clarksville	stormwater	n/a	2,590,000	2,590,000
10/14/2021	Posey County RSD	failing septic systems	520	9,265,000	9,265,000
12/2/2021	Turkey Creek RSD	failing septic systems	176	5,935,000	5,935,000
4/19/2022	Fountain City	Stormwater	n/a	1,103,000	1,103,000
6/3/2022	Wells County RSD	failing septic systems	120	5,000,000	5,000,000
8/24/2022	Brownstown	stormwater	n/a	8,811,000	161,414
9/14/2022	Daleville	stormwater	n/a	1,038,000	1,038,000
10/21/2022	Tippecanoe Chapman RSD	failing septic systems	1,760	12,227,000	12,227,000
11/8/2022	Lake County P&D	failing septic systems - Planning and Design	-	5,000,000	5,000,000
11/16/2022	Kokomo	Brownfield - WWTP soil remediation	n/a	20,024,000	20,024,000
12/8/2022	Wells County RSD	failing septic systems	113	2,076,000	2,076,000
12/14/2022	Adams County RSD	failing septic systems	364	6,739,000	6,739,000
12/15/2022	LaGrange RUD	failing septic systems	293	6,323,000	6,323,000
12/15/2022	Pretty Lake (WAF)	failing septic systems	34	2,106,000	2,106,000
3/31/2023	Bear High Wolf Lake	failing septic systems	129	5,333,000	5,333,000
5/22/2023	Steuben Lakes	failing septic systems	206	11,895,000	11,895,000
6/22/2023	Maysville RWSD	failing septic systems	50	2,897,000	2,897,000
10/25/2023	Helmsburg RSD (P&D)	failing septic systems	0	1,000,000	1,000,000
11/13/2023	Wheatland	failing septic systems	212	9,901,165	5,659,830

Closing Date	Participant	Project	Approximate # failing septic systems removed	Loan Amount	NPS Portion
1/18/2024	Brown County (P&D)	failing septic systems	0	2,120,000	2,120,000
2/28/2024	Chrisney	failing septic systems	2	2,800,000	87,471
3/5/2024	Steuben Lakes RSD	failing septic systems	206	9,500,000	4,959,670
3/14/2024	Losantville	failing septic systems	128	4,897,000	4,897,000
3/28/2024	Ossian	failing septic systems	40	2,789,000	1,935,704
5/29/2024	Lake County	failing septic systems	996	25,000,000	25,000,000
			23,120		\$ 555,844,367.88

Indiana CWSRF Loan Program
Exhibit P - WRRDA Requirements*

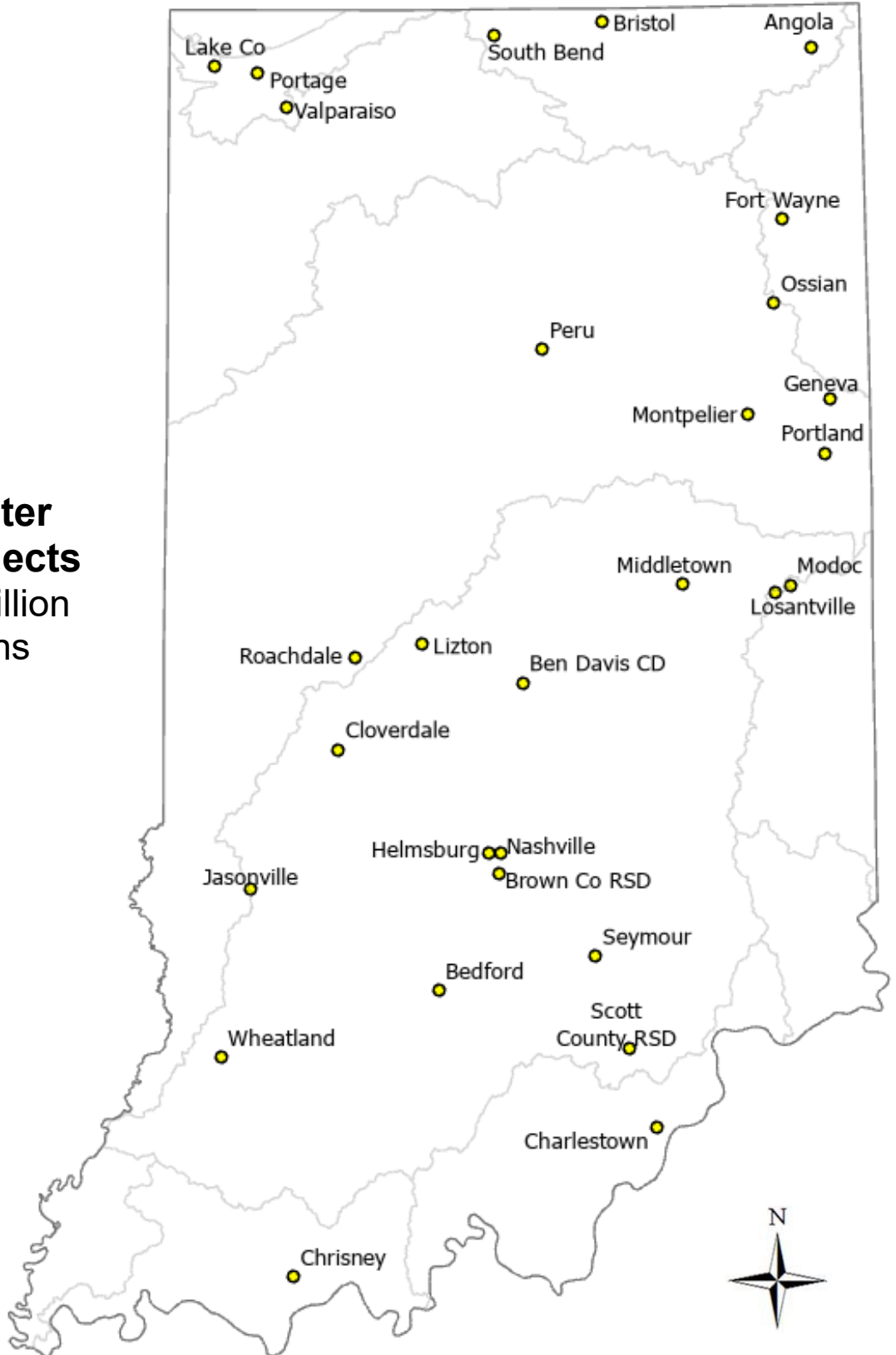
Community Name	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	AMP and FSP Certification Received	Cost & Effectiveness Certification Form Received Date
Crawfordsville	12,725,000	11/28/2016	2017	No	NA	Pending	9/21/2016
Princes Lakes	23,410,000	12/12/2018	2019	No	NA	Pending	8/1/2017
Connersville	4,990,000	12/13/2018	2019	No	NA	6/11/2023	6/26/2018
Arcadia	1,122,000	12/14/2018	2019	No	NA	Pending	12/29/2017
Lynn	676,000	3/25/2019	2019	No	NA	Pending	5/11/2016
Tipton	6,200,000	11/27/2019	2020	No	NA	5/3/2024	10/11/2019
Windfall	1,656,000	2/13/2020	2020	No	NA	3/12/2024	12/4/2019
Berne	5,500,000	2/18/2020	2020	No	NA	3/28/2024	7/17/2019
Adams County RSD	2,186,000	3/5/2020	2020	No	NA	3/26/2024	1/8/2020
Goshen	25,000,000	3/26/2020	2020	No	NA	12/15/2023	4/8/2019
New Haven	2,250,000	4/15/2020	2020	No	NA	Pending	7/25/2018
Elwood	2,865,000	11/13/2020	2021	No	NA	Pending	4/27/2020
Adams County	8,000,000	01/29/2021	2021	No	NA	3/26/2024	1/8/2019
DeMotte	6,560,000	02/25/2021	2021	No	NA	8/10/2023	11/5/2021
Butler	8,065,000	03/25/2021	2021	No	NA	2/16/2024	4/17/2020
Sellersburg	26,105,000	03/30/2021	2021	No	NA	5/24/2024	2/28/2021
Rochester	8,251,000	05/19/2021	2021	No	NA	3/22/2023	2/17/2021
East Shore CD	1,800,000	7/20/2021	2022	No	NA	Pending	7/23/2020
Western Wayne RSD	17,800,000	10/13/2021	2022	No	NA	1/8/2024	11/16/2020
Westville	10,901,620	12/15/2021	2022	No	NA	4/1/2024	7/28/2020
Bluffton	12,681,000	3/31/2022	2022	No	NA	Pending	6/28/2021
Fountain City	1,103,000	4/19/2022	2022	No	NA	Pending	4/6/2021
Connersville	19,691,000	5/5/2022	2022	No	NA	6/11/2023	6/26/2018
Brownstown	8,811,000	8/24/2022	2023	No	NA	Pending	4/26/2021
Dale	2,128,070	8/31/2022	2023	No	NA	Pending	6/10/2020
Trafalgar	4,095,000	9/6/2022	2023	No	NA	Pending	2/19/2021
Daleville	1,038,000	9/14/2022	2023	No	NA	2/27/2024	9/6/2019
Hobart SD	46,065,000	9/14/2022	2023	No	NA	Pending	4/14/2022
Veedersburg	7,060,000	9/14/2022	2023	No	NA	12/12/2023	2/22/2022
Greenfield	76,000,000	9/19/2022	2023	Yes	Yes	Pending	3/29/2022
Tippecanoe Chapman RSD	12,227,000	10/21/2022	2023	No	NA	3/31/2024	3/5/2021
Huntington	50,952,000	11/11/2022	2023	No	NA	3/26/2024	3/17/2021
East Chicago	7,945,000	11/30/2022	2023	No	NA	Pending	10/29/2019
Adams County RSD	6,739,000	12/14/2022	2023	No	NA	3/26/2024	9/24/2021
Churubusco	14,666,000	12/15/2022	2023	No	NA	Pending	8/4/2023
New Haven	6,400,000	3/22/2023	2023	No	NA	Pending	3/28/2022
Bear High Wolf Lake	2,333,000	3/31/2023	2023	No	NA	Pending	11/18/2021
Upland	9,050,000	4/12/2023	2023	No	NA	Pending	7/16/2021
Butler	2,147,000	4/19/2023	2023	No	NA	2/16/2024	9/20/2022
Spencer	4,100,000	4/27/2023	2023	No	NA	Pending	9/6/2022
Bluffton	36,907,000	5/25/2023	2023	Yes	Yes	Pending	6/28/2021
Montpelier	6,148,378	09/06/2023	2024	No	NA	2/15/2023	2/15/2023
Jasonville	2,865,000	09/20/2023	2024	No	NA	3/31/2023	2/15/2021
Wheatland	801,797	09/22/2023	2024	No	NA	6/29/2023	8/9/2022
Fort Wayne	34,999,000	09/25/2023	2024	Yes	Yes	2/28/2023	3/3/2023
Lizton	924,000	09/27/2023	2024	No	NA	3/31/2023	10/12/2021
Charlestown	21,307,000	09/29/2023	2024	No	NA	Pending	2/7/2023
Helmsburg RSD	1,000,000	10/25/2023	2024	No	NA	3/31/2023	3/30/2023
Wheatland	9,901,165	11/13/2023	2024	No	NA	6/29/2023	8/9/2022
Cloverdale	8,755,000	11/22/2023	2024	No	NA	3/31/2023	6/23/2023
South Bend	32,150,000	11/29/2023	2024	No	NA	3/31/2023	9/13/2023
Middletown	4,345,000	12/13/2023	2024	No	NA	3/29/2023	9/14/2023
Scott County RSD	1,091,000	12/14/2023	2024	No	NA	11/10/2023	8/17/2023
Roachdale	1,954,000	12/27/2023	2024	No	NA	3/31/2023	5/6/2024
Portage	12,459,000	12/29/2023	2024	No	NA	3/31/2023	3/29/2022
Brown County RSD	2,120,000	01/18/2024	2024	No	NA	3/28/2023	5/15/2018
Geneva	1,878,000	02/20/2024	2024	No	NA	3/29/2023	3/21/2022
Chrisney	2,800,000	02/26/2024	2024	No	NA	3/23/2023	5/27/2021
Ben Davis CD	7,149,000	03/05/2024	2024	No	NA	11/14/2022	5/19/2018
Steuben Lakes RWD	9,500,000	03/05/2024	2024	No	NA	3/30/2023	7/12/2018
Nashville	17,984,000	03/12/2024	2024	No	NA	4/15/2021	4/15/2021

Community Name	Loan Amount	Loan Closing Date	SFY Closing	Is this an Equivalency Project? Yes/No	Did A&E Meet 40 CFR Ch 11 and certification	AMP and FSP Certification Received	Cost & Effectiveness Certification Form Received Date
Losantville	4,897,000	03/14/2024	2024	No	NA	3/16/2023	7/8/2021
Modoc	2,000,000	03/14/2024	2024	No	NA	3/18/2023	6/18/2021
Seymour	12,305,000	03/28/2024	2024	No	NA	3/31/2023	3/27/2023
Ossian	2,789,000	03/28/2024	2024	No	NA	3/31/2023	3/27/2023
Portland	23,086,000	03/29/2024	2024	No	NA	3/28/2023	12/12/2023
Bedford	8,340,000	05/24/2024	2024	No	NA	3/30/2023	3/30/2023
Lake County	25,000,000	05/29/2024	2024	No	NA	3/22/2023	2/6/2024
Peru	41,880,000	06/06/2024	2024	No	NA	3/29/2023	3/29/2023
Bristol	28,265,000	06/11/2024	2024	No	NA	3/27/2023	4/21/2022
Valparaiso	62,049,000	06/20/2024	2024	No	NA	3/29/2023	3/30/2023



Clean Water Projects Closed in State Fiscal Year 2024

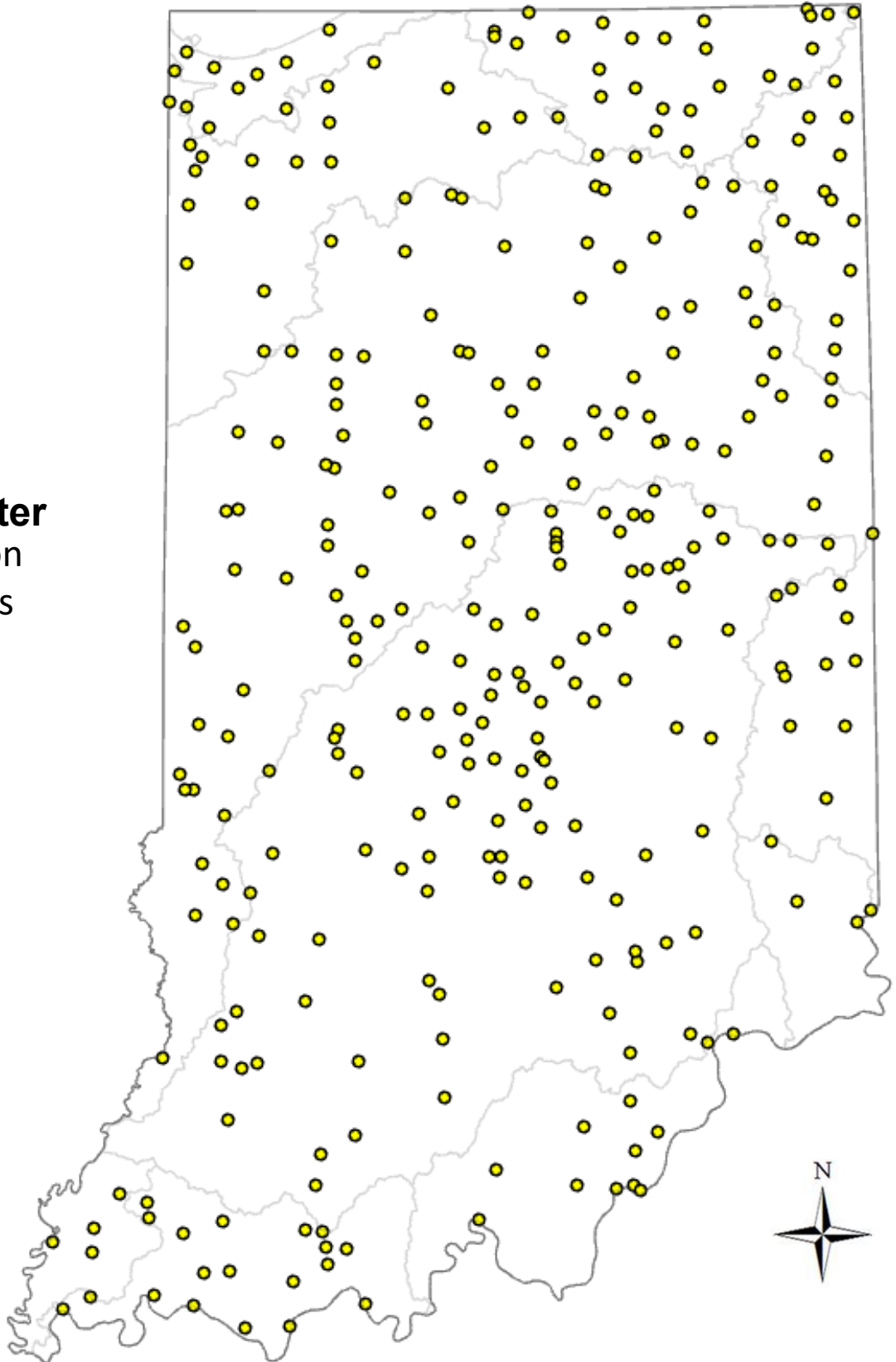
**Clean Water
2024 Projects**
\$ 390.7 Million
30 Loans





All Clean Water Projects Closed Since 1992

● **Clean Water**
\$6.35 Billion
706 Loans



Indiana CWSRF Loan Program
Exhibit S - Summary of All Associated Funds in SFY 2024

Applicant Name	Closing Date	SRF Funding*	Co Funding Federal Programs (ARPA, RD, OCRA)	Fee Agreements	State Programs	Local Funds
Montpelier	09/06/2023	6,148,378				
Jasonville	09/20/2023	2,865,000		6,658,000		
Wheatland	09/22/2023	801,797				
Fort Wayne	09/25/2023	34,999,000				
Lizton	09/27/2023	924,000	810,820			
Charlestown	09/29/2023	21,307,000	1,500,000		9,900,000	16,758,120
Helmsburg RSD	10/25/2023	1,000,000	118,500			
Wheatland	11/13/2023	9,901,165	1,420,835			
Cloverdale	11/22/2023	8,755,000				
South Bend	11/29/2023	32,150,000				
Fishers - WAF	11/30/2023	-			1,500,000	
Middletown	12/13/2023	4,345,000				
Scott County RSD	12/14/2023	1,091,000				
Washington - WAF	12/15/2023	-			4,127,000	
Rosedale - Flood	12/19/2023	-			149,000	
West Terre Haute - Flood	12/19/2023	-			88,000	
Westville - WAF	12/20/2023	-			5,375,000	
Roachdale	12/27/2023	1,954,000	998,752			241,590
Portage	12/29/2023	12,459,000				1,500
North Liberty	12/29/2023	-			1,080,282	
Brown County RSD	01/18/2024	2,120,000				
Geneva	02/20/2024	1,878,000	205,844			92,536
Chrisney	02/26/2024	2,800,000	484,305			
Ben Davis CD	03/05/2024	7,149,000				
Steuben Lakes RWD	03/05/2024	9,500,000				

Indiana CWSRF Loan Program
Exhibit S - Summary of All Associated Funds in SFY 2024

Applicant Name	Closing Date	SRF Funding*	Co Funding Federal Programs (ARPA, RD, OCRA)	Fee Agreements	State Programs	Local Funds
Nashville	03/12/2024	17,984,000	3,066,640	3,000,000		
Losantville	03/14/2024	4,897,000	5,666,000			
Modoc	03/14/2024	2,000,000	1,480,000			189,387
Seymour	03/28/2024	12,305,000				
Ossian	03/28/2024	5,689,000				97,066
Portland	03/29/2024	23,086,000				1,500
Bedford	05/24/2024	8,463,000	2,982,903			11,628,755
Lake County	05/29/2024	25,000,000	60,000,000			400,000
Peru	06/06/2024	41,880,000				
Bristol	06/11/2024	28,265,000				
Valparaiso	06/20/2024	62,049,000				2,714,797
Totals		393,765,340	78,734,599	9,658,000	22,219,282	32,125,251

*Includes Traditional, Additional Subsidy, and Pooled

Indiana CWSRF Loan Program

Exhibit T - Summary of Clean Water Projects with a Regional Solution SFY 2020-2024

<u>SFY</u>	<u>Community</u>	<u>Loan Amount</u>	<u>Project</u>
2024	Helmsburg RSD (P&D)	1,000,000	Planning and Design of a new WWTP and extension of sewer to septic areas
2024	Wheatland	9,901,165	Construction of a new WWTP and extension of sewer to septic areas
2024	Brown County (P&D)	2,120,000	Planning the extension of sewer to septic areas, to connect to the proposed WWTP in Helmsburg
2024	Chrisney	2,800,000	The project included extending treatment to two homes with failing septic systems.
2024	Steuben Lakes RSD	9,500,000	The project included extending treatment to 206 homes with failing septic systems.
2024	Losantville	4,897,000	The Town of Losantville was served by septic systems. The project will install sewers to exten service to the Town of Modoc and eliminate approximately 130 failing septic systems.
	Modoc	2,000,000	The Town of Modoc operates a treatment plant that was in need of updates to allow the Town of Losantville to connect for treatment and eliminate failing septic systems in the area.
2024	Ossian	2,789,000	The project includes the extension of sewer service to the north and east of the existing utility limits and eliminate failing septic systems in those areas
2024	Lake County	25,000,000	The project includes the extension of sewer service to the Calumet Township area of Lake County to elimiate failing septic systems and extends service to the City of Gary Sanitary District.
2023	Tippecanoe Chapman RSD	12,227,000	The residents on Tippecanoe and Chapman Lakes were served by failing septic systems. The project extended sewer service to these areas for treatment by the City of Warsaw.
2023	Lake County	5,000,000	Calument Township in Lake County is served by septic systems installed in the 1950s. The project will fund planning and desing to install sewers and eliminate approximately 1000 septic systems.

2023	Wells County RSD	2,076,000	Two areas in Wells County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Bluffton and the Town of Montpelier..
2023	Adams County RSD	6,739,000	Areas in Adams County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Decatur or the City of Berne.
2023	Churubusco	17,166,000	Improvements allowed the system to collect flows from unincorporated residents of Whitley County identified as having failing septic systems.
2023	LaGrange County RUD	6,323,000	Some residents in Regoin C of the LaGrange County RUD service area were served by failing septic syste. The proeject extends sewer service to North Twin Lake, South Twin Lake, Pigeon Lake, and areas along SR 120 and CR 600N
2023	Bear High Wolf Lake RSD	2,333,000	The residents on Wolf Lake were served by failing septic sytems. The project improved the collection system on Bear Lake and Wolf Lake and extended service to Wolf Lake.
2023	Steuben Lakes RWD	11,895,000	The project improved sewers in North Snow Bay, extended sewer service residents in the to the Northeast District served by failing septic systems, and eliminated the WWTP in Pokagon State Park.
2023	Bluffton	36,907,000	Improvements allowed the system to collect flows from unincorporated residents of Whitley County identified as having failing septic systems.
2023	Maysville RWSD	1,329,200	The Project addressed four areas with failing septic systems in the Maysville RWSD, by extending sewer service to these areas for treatment at existing wastewater treatment facilities.
2022	Wells County RSD	5,000,000	Four areas in Wells County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Bluffton.
2022	Turkey Creek RSD	5,935,000	The residents on the eastern and northern portion of Syracuse Lakes were served by failing septic systems. The project extended sewer service to these areas for treatment by the Turkey Creek RSD.
2022	East Shore CD	1,880,000	The project abandoned a failing wetland treatment facility and constructed a force main to the Town of Culver for treatment.
2021	Adams County RSD	8,000,000	Areas in Adams County were identified as having failing septic systems. The project extended sewer service to these areas for treatment at existing wastewater treatment facilities in the City of Decatur or the City of Berne.

2021	DeMotte	6,560,000	The proposed project includes the construction of infrastructure improvements to extend wastewater collection and treatment in unserved areas at the I-65/SR-10 corridor and connect them to the Town of Demotte Sanitary Sewer System. The project will be constructed in three phases.
2021	Wells County RSD	513,000	The Wells County RSD Phase I Sanitary Sewer Improvements Project includes tying the areas of Murray and Liberty Center into the City of Bluffton's sanitary sewer collection system. The proposed project will extend sewer service to eliminate approximately 192 failing on-site septic systems.
2020	Adams County RSD	2,186,000	The project extended sewer service to two areas of Adams County with failing septic systems 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.

Exhibit U
Summary of New Borrowers to the CWSRF Program in SFY 2024

<u>Community</u>	<u>Closing Date</u>	<u>Loan Amount</u>
Wheatland	9/22/2023	801,797
Lizton	9/27/2023	924,000
Helmsburg RSD	10/25/2023	1,000,000
<i>Wheatland</i>	<i>11/13/2023</i>	<i>9,901,165</i>
Brown County	12/29/2023	2,120,000
Geneva	1/18/2024	1,878,000
Chrisney	2/20/2024	2,800,000
Ben Davis CD	2/28/2024	7,149,000
Nashville	3/5/2024	17,984,000
Losantville	3/12/2024	4,897,000

Exhibit V
Indiana CWSRF Loan Program
Hardship or Disadvantaged Closings
July 2019 - June 2024

Borrower Name	MHI Lower than 80% of State MHI	Rates Greater than \$50 a month	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
Golfview POA		X	07/31/2019	4,127,360	0.00	20	4,127,360	5,940,270
Greentown		X	10/01/2019	5,135,000	3.23	35	1,250,000	3,416,095
Hebron		X	10/31/2019	8,610,514	2.00	20	690,514	2,927,732
Richmond	X		11/01/2019	16,750,000	2.00	20	-	3,619,802
Maysville RWS		X	11/18/2019	3,634,000	2.30	35	2,450,000	5,077,818
Hymera	X	X	11/22/2019	775,000	2.09	20	600,000	899,500
Morgan County		X	11/26/2019	7,370,000	2.00	20	-	1,592,713
Monroe (Town of)		X	12/17/2019	1,210,000	2.50	20	-	2,254,434
Fort Branch		X	12/17/2019	975,000	2.00	20	-	1,074,250
Steuben Lakes RWD		X	12/18/2019	3,700,000	2.00	20	2,500,000	3,857,434
Evansville	X	X	12/27/2019	75,000,000	2.48	20	-	14,333,621
Windfall		X	02/13/2020	1,472,000	2.25	20	750,000	1,261,695
LaGrange County RUD		X	02/28/2020	1,680,000	2.45	27	-	4,297,307
LaGrange County RUD		X	02/28/2020	5,526,000	2.25	20	2,465,000	493,438
Adams County RSD		X	03/05/2020	2,186,000	0.00	0	2,186,000	3,146,183
Delaware County RWD	X	X	06/04/2020	781,000	2.00	20	-	1,712,891
Delaware County RWD	X	X	06/04/2020	4,194,000	2.30	35	-	168,780
Logansport	X		06/09/2020	3,200,000	2.00	20	-	691,544
Advance		X	06/24/2020	1,257,628	2.50	20	1,100,000	1,617,231
Bedford	X		09/29/2020	9,143,000	2.00	20	-	779,290
Milltown	X	X	09/30/2020	1,300,000	2.00	20	850,000	1,127,000
Monticello		X	11/04/2020	10,287,000	2.00	20	-	1,562,081
Elwood	X		11/13/2020	2,865,000	2.25	20	-	134,000
LaGrange County RUD		X	12/17/2020	5,681,000	2.00	20	2,655,000	3,420,000
Crothersville		X	12/18/2020	5,787,000	3.01	35	-	1,751,736
Westlakes RSD		X	12/28/2020	228,000	2.00	20	165,000	891,111
Thralls Station RSD	X	X	12/29/2020	1,048,000	2.00	20	970,000	1,379,364
Adams County RSD		X	01/29/2021	8,000,000	0.00	0	8,000,000	12,365,000
Wells County RSD		X	03/24/2021	513,000	2.30	35	-	8,199,500
Morgantown		X	03/29/2021	6,625,000	2.30	35	3,360,000	6,466,000
Richmond	X		04/14/2021	6,455,000	2.00	20	-	874,881
East Shore CD	X	X	7/20/2021	1,800,000	2.00	20	-	256,362
Elkhart	X		9/15/2021	32,196,000	2.00	20	-	-
CWA	X		10/5/2021	52,555,999	2.38	30	-	1,691,627
Western Wayne RSD	X		10/13/2021	14,800,000	2.00	20	-	1,600,000
Posey County RSD		X	10/14/2021	9,265,000	0.00	30	6,865,000	12,810,800
Turkey Creek	X	X	12/2/2021	5,935,000	2.33	25	-	-
Westville	X		12/15/2021	3,968,000	2.00	20	-	-
Westville	X		12/15/2021	11,903,000	2.24	35	-	-
Fountain City		X	4/19/2022	1,103,000	2.00	20	-	238,366
Connersville	X		5/5/2022	6,320,000	2.00	20	-	4,020,000
Connersville	X		5/5/2022	12,531,000	2.00	20	-	-
Connersville	X		5/5/2022	840,000	2.00	20	-	-
Wells County RSD		X	6/3/2022	5,000,000	0.00	0	5,000,000	1,080,000
Jasonville	X		6/29/2022	318,000	2.30	35	-	129,000
Evansville	X	X	6/30/2022	28,375,000	1.53	20	-	6,193,000
Frankton		X	7/22/2022	5,000,000	0.00	20	5,000,000	7,635,476
Brownstown		X	8/24/2022	8,811,000	3.30	20	-	1,371,403
South Dearborn	X	X	8/30/2022	23,435,000	2.00	20	-	8,945,547
Dale	X		8/31/2022	2,128,070	3.38	20	-	338,705
Whitestown		X	8/31/2022	9,000,000	3.60	20	-	464,852
Trafalgar		X	9/6/2022	4,095,000	3.27	20	-	4,940,697
Daleville		X	9/14/2022	1,038,000	3.43	35	-	4,974,654
Hobart		X	9/14/2022	46,065,000	3.43	35	-	18,645,920
Veedersburg	X		9/14/2022	7,060,000	3.23	20	-	1,636,432
Greenfield		X	9/19/2022	76,000,000	3.43	35	-	10,827,770
Jeffersonville		X	9/22/2022	5,000,000	0.00	20	-	2,358,175
Tippe Chapman RSD		X	10/21/2022	12,227,000	0.00	35	-	19,679,608
Lake County	X	X	11/8/2022	5,000,000	0.00	20	5,000,000	7,687,614
Huntington	X	X	11/10/2022	50,952,000	2.95	20	2,000,000	9,479,713

Borrower Name	MHI Lower than 80% of State MHI	Rates Greater than \$50 a month	Agreement Date	Agreement Amount	Interest Rate	Term	Additional Subsidy Amount	Estimated Savings
Kokomo		X	11/16/2022	20,024,000	3.99	20	-	26,088
East Chicago	X		11/30/2022	7,945,000	3.99	20	-	1,068,758
Shoals	X	X	12/2/2022	2,072,000	4.01	35	-	538,216
Wells County RSD		X	12/8/2022	2,076,000	0.00	35	2,000,000	6,498,980
Adams County		X	12/14/2022	6,739,000	2.00	35	3,598,000	10,007,035
Churubusco	X	X	12/15/2022	17,166,000	0.00	25	2,500,000	15,783,247
LaGrange RUD		X	12/15/2022	6,323,000	0.00	35	4,000,000	11,192,474
New Haven		X	3/22/2023	6,400,000	0.00	20	-	3,871,051
Logansport	X	X	3/29/2023	16,246,000	0.86	20	-	8,319,646
Logansport	X	X	3/29/2023	4,554,000	2.74	35	-	2,595,174
Richmond	X	X	3/30/2023	6,600,000	2.00	20	2,000,000	4,965,603
Shirley		X	3/30/2023	2,546,000	0.00	20	-	9,564,211
Bear High Wolf		X	3/31/2023	2,333,000	2.00	35	-	8,132,959
Butler		X	4/19/2023	2,147,000	3.58	35	-	789,671
Upland		X	4/12/2023	9,050,000	3.53	30	-	2,844,111
Spencer	X	X	4/27/2023	4,100,000	3.26	20	-	934,864
Evansville	X	X	5/4/2023	39,580,000	3.63	20	-	1,892,304
Steuben Lakes RSD		X	5/22/2023	8,661,000	0.00	20	-	11,443,006
Steuben Lakes RSD		X	5/22/2023	3,234,000	0.00	35	-	2,830,417
Maysville RWSD		X	6/22/2023	1,329,200	2.00	30	818,200	2,117,997
Montpelier	X	X	9/6/2023	6,148,378	0.00	35	1,077,378	16,066,307
Jasonville	X	X	9/20/2023	2,865,000	2.00	20	2,163,000	15,665,741
Wheatland	X	X	9/22/2023	801,797	0.00	0	801,797	1,391,284
Fort Wayne	X		9/25/2023	34,999,000	2.58	20	500,000	10,624,258
Lizton		X	9/27/2023	924,000	3.82	20	-	185,281
Charlestown		X	9/29/2023	21,307,000	2.29	35	-	14,633,548
Helmsburg RSD		X	10/25/2023	1,000,000	0.00	20	1,000,000	1,604,852
Wheatland	X	X	11/13/2023	9,901,165	0.00	35	8,092,165	22,391,885
Cloverdale	X	X	11/22/2023	8,755,000	2.00	20	5,185,000	10,958,295
South Bend	X		11/29/2023	32,150,000	2.73	20	-	9,447,946
Middletown		X	12/13/2023	4,345,000	4.49	20	-	596,984
Scott County RSD	X	X	12/14/2023	1,091,000	4.46	35	-	156,588
Roachdale		X	12/27/2023	1,954,000	4.78	35	-	383,591
Portage	X		12/29/2023	12,459,000	4.21	20	-	1,317,184
Brown County		X	1/18/2024	2,120,000	0.00	20	2,120,000	3,548,004
Geneva		X	2/20/2024	1,878,000	2.30	35	-	1,516,167
Chrisney		X	2/28/2024	2,800,000	2.00	20	2,500,000	4,680,594
Ben Davis CD	X		3/5/2024	7,149,000	2.30	35	-	5,771,608
Steuben Lakes RSD		X	3/5/2024	9,500,000	0.00	30	-	10,109,536
Nashville		X	3/12/2024	17,984,000	0.00	20	-	36,144,214
Losantville	X	X	3/14/2024	4,897,000	0.00	0	4,897,000	8,195,554
Modoc	X	X	3/14/2024	2,000,000	0.00	0	2,000,000	4,652,571
Portland	X		3/29/2024	23,086,000	2.25	20	-	9,713,323
Bedford	X	X	5/24/2024	8,340,000	3.46	20	-	2,263,922
Lake County	X	X	5/29/2024	25,000,000	2.30	35	-	20,183,272
Peru	X	X	6/6/2024	41,880,000	2.93	30	2,620,000	26,899,054
TOTALS				1,102,696,111			105,856,414	568,855,805