

STATE OF INDIANA

Clean Water State Revolving Fund Loan Program



**Annual Report
State Fiscal Year 2014
July 1, 2014**

STATE OF INDIANA
 CLEAN WATER STATE REVOLVING FUND LOAN PROGRAM
STATE FISCAL YEAR 2014 ANNUAL REPORT

I.	Introduction	1
II.	SRF Loan Program Management	1
III.	Goals and Objectives of the SFY 2014 Intended Use Plan	1
IV.	Environmental Review and Benefits	2
V.	State Match	3
VI.	Binding Commitments	3
VII.	Expeditious and Timely Use of Funds	4
	A. Interest Rates	4
	B. Terms	4
	C. Other Assistance Provided	5
	D. Administrative Expenses and Fees	5
	E. Transfers	6
	F. Cross Collateralization	6
	G. CWSRF Loan Program Financial Statements	6
	H. Federal Requirements	6
	I. Compliance with 40 CFR Part 31	7
	J. Recycled CWSRF Loan Program Fund	7
	K. Title II Compliance	7
VIII.	Projects Funded	7

Exhibits:

Exhibit A:	CWSRF Loan Program Report on Goals and Objectives of SFY 2014
Exhibit B:	Green Project Reserve by Capitalization Grant Year
Exhibit C:	Additional Subsidization by Capitalization Grant Year
Exhibit D:	SFY 2014 CWSRF Project Descriptions
Exhibit D ₁ :	CBR Reports
Exhibit E:	Cumulative History of Federal Capitalization Grants
Exhibit F:	Cumulative History of State Match
Exhibit F-1:	Schedule 1 to Exhibit F
Exhibit G:	Summary of Loans closed in SFY 2014
Exhibit H:	Intended Uses of Funds in the Indiana Finance Authority's SRF Accounts
Exhibit H-1:	Schedule 1 to Exhibit H, Timely Use of Funds
Exhibit I:	SFY 2014 CWSRF Loan Program Quarterly Interest Rates
Exhibit J:	Summary of Clean Water SRF Transfers
Exhibit K:	Combined Financial Statements
Exhibit L:	Schedule of Expenditures of Federal Awards and OMB Circular A-133 Auditors' Reports
Exhibit M:	Use of "Non-Federal" Funds for Other Purposes
Exhibit N:	Clean Water Projects Closed in State Fiscal Year 2014
Exhibit O:	All Clean Water Projects Closed in since 1992

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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) 2014 (July 1, 2013 - June 30, 2014). It is prepared in accordance with Section 606(d) of the Clean Water Act (CWA), as amended by the Water Quality Act of 1987, and 40 CFR 35.3165(a) and (b).

II. SRF LOAN PROGRAM MANAGEMENT [40 CFR 35.3110]

Indiana Code 13-18-13 and 4-4-11 govern the establishment and administration of the CWSRF Loan Program by the Authority.

III. GOALS AND OBJECTIVES OF THE SFY 2014 INTENDED USE PLAN [40 CFR 35.3150 (b) (2)]

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

To accomplish these intentions, the Authority set short-term and long-term goals and objectives as part of the SFY 2014 Intended Use Plan (IUP). A description of how the CWSRF Loan Program has achieved these goals or is working toward them is in Exhibit A.

EPA's 2014 Capitalization Grant required the Authority to allocate 10%, or \$3,379,000 of its funds, to green projects. The Authority accomplished this requirement via its Green Project Reserve (GPR) Sustainability Incentive Program, which is offered by the SRF Loan Programs to participants that incorporate green project components into their projects. Exhibit B, Green Project Reserve by Capitalization Grant Year, lists the 2014 Capitalization Grant GPR projects.

Another goal of the Authority was to disburse at least 5.44% or \$1,838,773 of its 2014 Capitalization Grant in the form of additional subsidization. Additional subsidization may be in the form of principal forgiveness, negative interest rate loans, or grants. As of June 30, 2014, the CWSRF Loan Program provided 27% of the 2010 Capitalization Grant, 31% of the 2011 Capitalization Grant, 8% of the 2012 Capitalization Grant, and 6% of the 2013

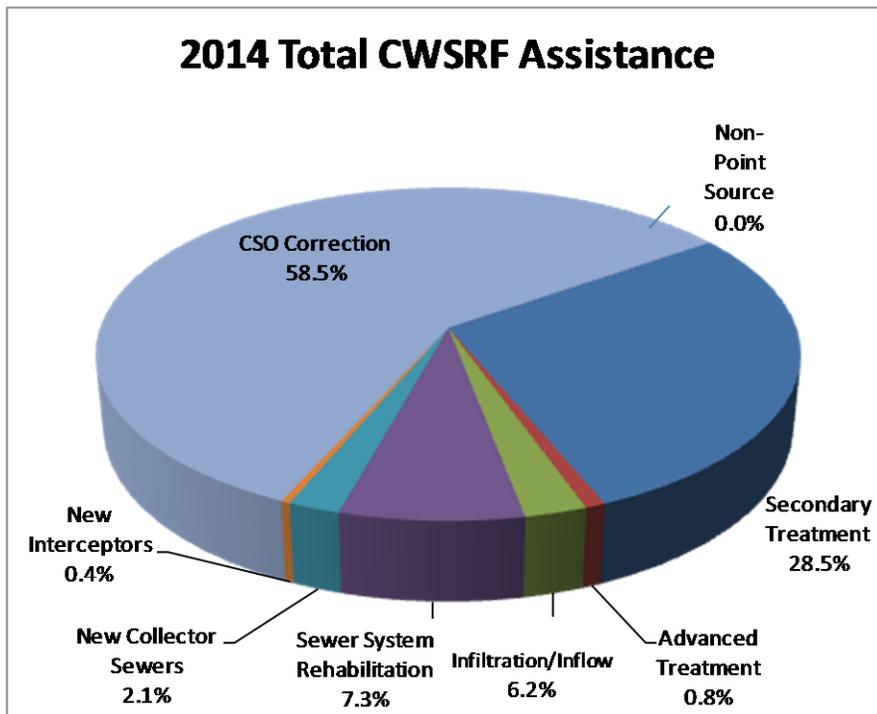
Capitalization Grant in the form of principal forgiveness, meeting the Indiana Additional Subsidization goals for 2010-2012. The CWSRF Loan Program has identified several communities that are eligible to receive the Additional Subsidization remaining from the 2013 Capitalization Grant. The 2014 Capitalization Grant was awarded on May 27, 2014 and the CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization from the 2014 Capitalization Grant. Exhibit C, Additional Subsidization by Capitalization Grant Year, lists participants that received additional subsidy in the form of principal forgiveness. The Authority shall allocate the Additional Subsidization as required by the terms and conditions of the Capitalization Grant. This exhibit will be updated in subsequent Annual Reports until the requirement has been met. Priority for additional subsidization was given to communities that could not otherwise afford such projects.

IV. ENVIRONMENTAL REVIEW AND BENEFITS [40 CFR 35.3165 (b) (1)]

All CWSRF Loan Program-funded projects and activities were in compliance with federal Cross-Cutting Authorities and State Environmental Review Procedures (SERP). A description of each project funded in SFY 2014 is attached in Exhibit D.

The participants receiving funds from the CWSRF Loan Program during SFY 2014 will realize the following significant environmental and public health benefits:

- Significant impacts in combined sewer overflow (CSO) events. Nearly 60% of CWSRF funds in SFY 2014 went toward the correction of CSOs. See *2014 Total CWSRF Assistance*;
- Elimination of 115 failing septic systems in one community, eliminating failing systems that discharge to waters of the state;
- \$88.8 million in CWSRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).
- Assisting communities in meeting the requirements of six CSO Long Term Control Plans (LTCP) and six Agreed Orders with the Indiana Department of Environmental Management.
- Increased compliance with National Pollutant Discharge Elimination System (NPDES) permits.



V. STATE MATCH [40 CFR 35.3165 (b) (2)]

The Authority has fully met its State Match requirements through the end of SFY 2014 by means of depositing the net proceeds from revenue bonds issued by the Authority into the CWSRF Loan Fund. The State deposited \$13,139,000 of State Match in the CWSRF Loan Program in SFY 2014. To date, the CWSRF Loan Program State Match has aggregated in excess of 20% of the awarded \$831,869,853 Capitalization Grants the Authority was required to match through June 30, 2014. See [Exhibit E](#) for a history of the Capitalization Grants awarded to the CWSRF Loan Program. [Exhibit F](#) details State Match deposited in the CWSRF through the end of SFY 2014; 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 2014, the CWSRF Loan Program financed 12 loans totaling \$88,885,400. Since the CWSRF Loan Program's inception in 1992, over 439 loans aggregating approximately \$2.98 billion have been financed, more than three times the amount of federal Capitalization Grants that have been awarded to the CWSRF Loan Program (\$926,317,353). For a summary of all financings by the CWSRF Loan Program during SFY 2014, please see [Exhibit G](#).

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 \$1.23 billion in outstanding principal as of June 30, 2014, a portion of which has funded CWSRF Loan Program loans. A summary of the accounts and associated balances are set forth in Exhibit H: Intended Uses of Funds, attached hereto. Future bond issuances are expected to be used to fund new commitments related to new loans in future years. The balance of the bond proceeds not available for loans are used for reserve funds, administrative expenses, and costs of issuance.

A. Interest Rates

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

Interest rates applied to new loans are reset on the first business day of each January, April, July and October using a Base CWSRF Program Interest Rate (Base Rate). The Base Rate is calculated by using 90% of the average 20-year, AAA-rated general obligation bond Municipal Market Data (MMD) composite index for the most recent calendar month. The Base Rate is then discounted further based upon a Participant's Median Household Income (MHI) from the 2000 Census data and projected user rates. User rate information is reviewed by the CWSRF Loan Program staff to finalize a CWSRF Loan Program interest rate.

The CWSRF Loan Program offered interest rates ranging from a low of 2.00% to a high of 3.61% during SFY 2014. A summary of the actual interest rates for each quarter of SFY 2014 is set forth in Exhibit I.

The subsidized CWSRF Loan Program interest rate has provided an estimated aggregate savings of \$29,804,591 to participants closing a CWSRF Loan Program loan during SFY 2014. See "SRF Savings" column in Exhibit G for savings provided to each participant.

B. Terms

Consistent with applicable law, all CWSRF Loan Program loans closed in SFY 2014 were structured with annual or semi-annual principal repayments commencing one year after expected completion of the Proposed Project, and a final principal payment no later than 20 years after expected completion of the Proposed Project.

C. Other Assistance Provided

As of June 30, 2014, the CWSRF Loan Program has provided \$29,219,896 of Additional Subsidy in the form of principal forgiveness to 11 loan recipients. Exhibit C, Additional Subsidization by Capitalization Grant Year, lists participants that received principal forgiveness.

Priority for additional subsidization was given to communities that could not otherwise afford such projects.

The majority of the funds required to be given as Additional Subsidization were provided to those communities that have a lower median household income and/or high post project user rates. This allowed the CWSRF Loan Program to assist as much as possible, communities that could not otherwise afford an CWSRF loan to receive the Additional Subsidization. The CWSRF Loan Program has not set a cap on the amount of principal forgiveness that a community may receive.

During SFY 2014, the CWSRF Loan Program did not provide any CWSRF Pooled Loans, a program that offers eligible participants the “AAA” interest rate that is available to the CWSRF Loan Program at the time of their loan closing.

During SFY 2014, the CWSRF Loan Program did not provide any refinancing assistance.

D. Administrative Expenses and Fees

During SFY 2014, the CWSRF Loan Program used a portion (\$2,162,913) of the maximum allowable percentage of each federal Capitalization Grant to offset CWSRF Loan Program costs, including administrative, legal and financial fees and expenses, to the extent permitted by Section 603(d)(7) of the Clean Water Act to operate the CWSRF Loan Program in perpetuity. The portion not used is being carried forward for application in future years on an as needed basis. Exhibit H identifies the balance of the CWSRF Program’s 4% administrative expense limit remaining to meet its continuing needs.

The cost of financing loans includes fees and expenses of the SRF Trustee Bank. The Authority may require participants to offset some of these costs through a Loan Closing Fee, which is \$1,000 per participant. In SFY 2014, the CWSRF Loan program collected \$14,000 in loan closing fees.

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. No non-use fees were collected by the CWSRF Loan Program during SFY 2014.

E. Transfers – 40 CFR 35.3110 (f)

The State permits transfers between the Drinking Water State Revolving Fund (DWSRF) Loan Program and the CWSRF Loan Program of Capitalization Grants and other funds held in or allocable to such funds to the extent permitted by the CWA and the Safe Drinking Water Act (SDWA). There were no transfers in SFY 2014. For a historic summary of transfers, see [Exhibit J](#).

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 affect negatively the funding capacity of the SRF Loan Programs. However, if such transfers occur and are not reimbursed, it may affect the Authority's ability to make additional loans it otherwise might have been able to make.

G. CWSRF Loan Program Financial Statements

The CWSRF Loan Program is audited annually by an independent certified public accounting firm. For the SFY 2014, which ended June 30, 2014, the CWSRF Loan Program received an unqualified opinion from our independent auditors, as described in [Exhibit K](#).

The CWSRF Loan Program is audited annually for compliance with the requirements set forth in the U.S. Office of Management and Budget (OMB) Circular A-133. For the SFY 2014 ended June 30, 2014, the CWSRF Loan Program was determined to be "in compliance," as noted in the Schedule of Expenditures of Federal Awards and OMB Circular A-133 Auditor's Reports, which is attached as [Exhibit L](#).

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 done in accordance with federal and State law.

- beginning January 17, 2014 the Authority implemented the “American Iron and Steel” requirement as described in the Consolidated Appropriations Act of 2014.

All loans made during the SFY 2014 had related projects listed on the Authority's Project Priority Lists (PPL).

I. Compliance with 40 CFR Part 31 [40 CFR 35.3165 (d) (1-3)]

The CWSRF Loan Program complied with all requirements of 40 CFR Part 31.

J. Recycled CWSRF Loan Program Funds

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

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

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

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. A map showing the location of projects funded in SFY 2014 is attached as Exhibit N. A map showing the location of all projects funded since the inception of the CWSRF Loan Program is attached as Exhibit O.

Exhibit A
CWSRF Loan Program Report on Goals and Objectives of SFY 2014

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 2014, while long-term goals and objectives are those the State expects to achieve over a longer period.

A. Short-Term Goals and Objectives

During SFY 2014, the CWSRF Loan Program expects to achieve the following short-term goals and objectives:

(ST 1) Seek the immediate award of the Federal Fiscal Year (FFY) 2014 Capitalization Grant. Continue to disburse loan proceeds such that the 2014 Capitalization Grant can promptly be deposited and, as expenditures are incurred or paid, be converted to cash.

Result: The FFY 2014 Capitalization Grant was awarded to the Authority on May 27, 2014. The CWSRF Loan Program disbursed sufficient loan proceeds so that the 2014 Capitalization Grant can be fully drawn, other than the amount set aside for Additional Subsidy.

(ST 1a) Ensure that a range between 5.44% and 8.16% of the 2014 Capitalization Grant is used to provide Additional Subsidization in the form of principal forgiveness, negative interest loans or grants.

Result: The 2014 Capitalization Grant was awarded on May 27, 2014 and the CWSRF Loan Program has identified communities that are eligible to receive the Additional Subsidization from the 2014 Capitalization Grant and the remainder of the 2013 Capitalization Grant.

(ST 1b) Ensure that not less than 10% of the 2014 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 or include other environmentally innovative activities. Exhibit C shows the percentage of SRF funds that may be used toward Green Project Reserve activities.

Result: The 2014 Capitalization Grant required the Authority to ensure that no less than 10 percent of the funds of the grant were appropriated for green project components. Exhibit B demonstrates that at least 10% of the Cap Grant Funds or \$3,379,000 was allocated to those projects that included green components. The Authority exceeded this goal with 67% of the Capitalization Grant funds or \$22,778,112 of green components.

(ST 1c) Ensure that Davis Bacon wage rules apply to all assistance agreements made with funds appropriated under the 2014 Capitalization Grant.

Result: The CWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to follow Davis Bacon wage rules. In addition, in order to meet the requirements of the Davis Bacon wage rules, each Participant was assigned a Labor Standard Administrator (LSA), whose responsibility was to assist the Participant with the reporting requirements associated with Davis Bacon wage rules. The Authority contracted with the LSA's to provide this valuable service to its Participants to ensure that Davis Bacon wage rules were being followed. Further, each Participant provided the Authority with a certification certifying its compliance with Davis Bacon.

(ST 1d) Ensure that all Buy American requirements (also known as “American Iron and Steel” (AIS)) as set forth in the current Capitalization Grant are met.

Result: The CWSRF Loan Program reviewed the details of all closings after the date of January 17, 2014 to determine if the project needed to follow the requirements of the American Iron and Steel act. In addition the CWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to meet the requirements of the American Iron and Steel Act and provided guidance on the waiver process and requirements of the Act.

(ST 2) Document the environmental benefits derived from the CWSRF financed Projects using the one-page forms sanctioned by 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 2014 accomplished the goals identified above. See below a brief summary of the results.

- **Significant impacts in combined sewer overflow (CSO) events. Nearly 60% of CWSRF funds in SFY 2014 went toward the correction of CSOs.**
- **Elimination of 115 failing septic systems in one community, eliminating failing systems that discharge to waters of the state;**
- **\$88.8 million in CWSRF funds targeted to abate pathogen or nutrient loadings to impaired water bodies (303(d) listed streams).**
- **Assisting communities in meeting the requirements of six CSO Long Term Control Plans (LTCP) and six Agreed Orders with the Indiana Department of Environmental Management.**
- **Increased compliance with National Pollutant Discharge Elimination System (NPDES) permits.**

(ST 3) Conduct at least 30 technical inspections during the construction phase and the post-construction phase to document the construction progress, as well as the appropriate use of SRF funds.

Result: SRF Loan Program staff completed 45 clean water and 3 drinking water inspections in SFY 2014.

(ST 4) 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 2014, SRF Loan Program staff held project planning meetings, timely reviewed Preliminary Engineering Reports using the SRF Work Plan and corresponded with Participants through the process to successfully close on 12 loans. Requiring communities to bid prior to loan closing and providing a timeline assists communities to meet the 2-year construction goal implemented by the Authority.

B. Long-Term Goals and Objectives

During SFY 2014, the State will continue to work to achieve the following long-term goals:

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

Result: 12 loans were closed with interest rates ranging from 0.00% – 2.51%. See Exhibit G, Summary of Closed Loans for SFY 2014.

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

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

(LT 3) 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, ensure the CWSRF Loan Program continues to avoid loan defaults. In particular, review the financial statements for Participants receiving a State Board of Accounts audit 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 Program monitors all Participants. For those Participants with a Paying Agent Agreement, the SRF Loan Program monitors both the debt service reserve account and the bond and interest account on a quarterly basis. For Participants without a Paying Agent Agreement, the SRF Loan Program annually monitors the reserve balances through its Debt Service Reserve project 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) Leverage EPA Capitalization Grants to generate loans that exceed two-times the awarded grant amounts.

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

(LT 5) Monitor Participant's draw of funds to assure loans are being drawn within two years. Assure that un-drawn funds are returned to the loan pool and made available to other Participants.

Result: The SRF Loan Program continues 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 the charge a fee to a community who has not drawn their loan funds in a timely manner.

(LT 6) Submit required reports to EPA in a well-prepared and timely manner.

Result: Intended Use Plans, Annual Reports, and National Infrastructure Management System (NIMS) data are well-prepared and submitted to EPA in a timely manner.

(LT 7) Ensure that EPA funds are accessed within one week of being made available to the State.

Result: The Authority accessed funds within one week of funds being made available to the State.

(LT 8) Periodically publish an SRF Loan Program newsletter.

Result: Newsletters were published in December 2013 and May 2014.

(LT 9) Develop a comprehensive database for staff to reference all information related to each SRF Project.

Result: The Authority continues to develop a detailed comprehensive project tracking system.

(LT 10) Coordinate the co-funding of an Indiana Brownfield's Program and CWSRF Loan Program Project.

Result: The Authority continues to partner with Brownfields Program communities to provide CWSRF Loan Program funds.

(LT 11) Work diligently with Participants who received ARRA funds to effectively manage their Projects so as to meet all the requirements of the ARRA, including the following:

(LT 11a) Ensure that none of the funds appropriated are used for the construction, alteration, maintenance, or repair of a public building or public work unless all of the iron, steel, and manufactured goods used in the Project is produced in the United States unless a waiver is given by EPA. This requirement shall be applied in a manner consistent with the U.S. obligations under international agreements.

Result: The Authority required all Participants receiving ARRA funds to certify that the project complies with the ARRA Buy American requirement.

(LT 11b) The CWSRF shall report no less than weekly on the use of the funds provided under the ARRA. The CWSRF Benefits Reporting database will be used to gather information regarding key Project characteristics and milestones. Project data shall be entered into the reporting system as soon as loan agreements are signed with recipients. The CWSRF shall meet all reporting requirements established under the ARRA.

Result: ARRA grant reporting was completed in SFY 2013.

(LT 11c) Ensure that Davis-Bacon Act wage rules apply to applicable assistance agreements made in whole or in part with the funds appropriated.

Result: The CWSRF Loan Program included language in all Financial Assistance Agreements that required Participants to follow Davis Bacon wage rules. In addition, in order to meet the requirements of the Davis Bacon wage rules, each Participant was assigned a Labor Standard Administrator (LSA), whose responsibility was to assist the Participant with the reporting requirements associated with Davis Bacon wage rules. The Authority contracted with the LSA's to provide this valuable service to its Participants to ensure that Davis Bacon wage rules were being followed. Further, each Participant provided the Authority with a certification certifying its compliance with Davis Bacon.

(LT 12) Report all uses of CWSRF funds in the Clean Water Project Benefits Reporting (“CBR”) database and the Clean Water SRF National Information Management System (“NIMS”) as required by the EPA and the Federal Funding Accountability and Transparency Act.

Result: The Authority documented the environmental benefits of the 12 loans that were closed in SFY 2014 by completing 12 of the one-page forms required by EPA through the Clean Water Benefits Reporting system. The Authority also completed and submitted the NIMS data in a timely manner as required by the EPA and complied with the Federal Funding Accountability and Transparency Act.

(LT 13) Ensure that the CWSRF Loan Program and its participants comply as required with Disadvantaged Business Enterprise, 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 14) Provide interest rate breaks to communities which adopt Nonpoint Source Projects. The CWSRF Loan Program will meet quarterly with the Indiana Department of Environmental Management (IDEM) Nonpoint Source Section to identify Projects on the CWSRF Loan Program PPL which may benefit from SRF funding.

Result: The Authority closed a septic tank elimination projects in SFY 2014. This community received an interest rate break on this loan closing and additional subsidy. The Authority’s staff and IDEM staff identify projects on a quarterly basis where the applicant can benefit from a NPS interest rate break.

(LT 15) 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 which implement TMDL Projects which are CWSRF Loan Program eligible.

Result: The Authority works with the IDEM TMDL section to develop better ways to assist communities. The Authority also incorporates TMDL points in the scoring of each project.

(LT 16) Utilize the Clean Watershed Need Survey information database when a new application is received and use this information to confirm the need of the Project as well as providing input to the scoring of the Project.

Result: The Authority utilizes the CWNS information to score each project submitted. A point is applied on the Project Priority List for communities who have submitted a survey or provided documentation towards the survey.

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

CWSRF Loan Program FFY 2014 Capitalization Grant = \$ 33,790,000
 10% Green Project Reserve Required = \$ 3,379,000
 67% Green Project Reserve Provided = \$ 22,778,112

Community	Project Description	Total Project Cost	Total SRF Loan and Principal Forgiveness Amount	Green Project Description	Business Case (BC) or Categorical Exemption (CE)	Category 1: Green Infrastructure	Category 2: Water Efficiency	Category 3: Energy Efficiency	Category 4: Environmentally Innovative	Total Eligible GPR Cost (sum of Categories 1-4)	Business Case posted to the IFA website
Chesterton II	WWTP & Control System upgrades	\$ 10,750,000	\$ 10,750,000	SCADA	BC			\$315,690.0		\$315,690	11/1/2013
Rushville	WWTP, aeration and electrical improvements	\$ 5,287,000	\$ 5,287,000	VFD's and LED lights	BC			\$644,242		\$644,242	12/18/2013
Huntington	Wet weather improvements at the WWTP	\$ 14,260,000	\$ 14,260,000	CSO Storage basin	BC			\$14,260,000		\$14,260,000	2/4/2014
Jonesboro	Sewer Rehabilitation	\$ 2,200,000	\$ 2,200,000	Sewer Lining	BC			\$1,593,400		\$1,593,400	1/30/2014
Michian City	I/I Removal	\$ 6,297,400	\$ 6,297,400	I/I Removal	BC			\$1,331,549		\$1,331,549	6/5/2014
Middletown	Sewer Rehabilitation	\$ 2,200,000	\$ 2,200,000	Sewer separation	BC			\$1,427,231		\$1,427,231	2/4/2014
Elkhart	WWTP Improvements	\$ 21,770,000	\$ 21,770,000	UV disinfection	BC				\$3,206,000	\$3,206,000	7/16/2014

2014 Capitalization Grant TOTAL

\$22,778,112

Indiana CWSRF Loan Program

Exhibit C- Additional Subsidization by Capitalization Grant¹

CWSRF Loan Program FFY 2010 Capitalization Grant =	\$ 49,104,000
Additional Subsidization Requirement =	\$7,354,221 to \$24,514,070
Additional Subsidization Goal =	\$ 13,377,896
Additional Subsidization Provided =	\$ 13,377,896

Participant	Closing Date	SRF Loan Amount	Principal Forgiveness Amount	Total Loan and Principal Forgiveness
Milton	31-Mar-10	\$ 616,385	\$ 3,735,000	\$ 4,351,385
Prince's Lakes	10-May-10	\$ -	\$ 2,812,896	\$ 2,812,896
Allen County RSD	30-Jun-10	\$ -	\$ 5,200,000	\$ 5,200,000
Woodburn	30-Jun-10	\$ 2,500,000	\$ 480,000	\$ 2,980,000
SWLMCD	27-Jun-11	\$ 1,250,000	\$ 1,150,000	\$ 2,400,000
2010 Capitalization Grant TOTAL			\$ 13,377,896	

CWSRF Loan Program FFY 2011 Capitalization Grant =	\$ 35,588,000
Additional Subsidization Requirement =	\$3,297,794 to \$10,992,647
Additional Subsidization Goal =	\$ 10,992,000
Additional Subsidization Provided =	\$ 10,992,000

Participant	Closing Date	SRF Loan Amount	Principal Forgiveness Amount	Total Loan and Principal Forgiveness
Luce Township RSD	13-Dec-10	\$ 2,000,000	\$ 3,702,000	\$ 5,702,000
Chesterfield	15-Jun-11	\$ 3,759,000	\$ 3,800,000	\$ 7,559,000
Plainfield	30-Jun-11	\$ 3,476,000	\$ 3,490,000	\$ 6,966,000
2010 Capitalization Grant TOTAL			\$ 10,992,000	

CWSRF Loan Program FFY 2012 Capitalization Grant =	\$ 34,061,000
Additional Subsidization Requirement =	\$1,892,987 to \$2,839,480
Additional Subsidization Goal =	\$ 2,800,000
Additional Subsidization Provided =	\$ 2,800,000

Participant	Closing Date	SRF Loan Amount	Principal Forgiveness Amount	Total Loan and Principal Forgiveness
Allen County RWSD	28-Dec-12	\$ 5,355,000	\$ 1,965,000	\$ 7,320,000
Delaware County RWSD	28-Dec-12	\$ 759,000	\$ 235,000	\$ 994,000
Newport	13-Jun-13	\$ -	\$ 600,000	\$ 600,000
2012 Capitalization Grant TOTAL			\$ 2,800,000	

CWSRF Loan Program FFY 2013 Capitalization Grant =	\$ 32,176,000
Additional Subsidization Requirement =	\$1,515,627 to \$2,273,440
Additional Subsidization Goal =	\$ 2,200,000
Additional Subsidization Provided =	\$ 2,050,000

Participant	Closing Date	SRF Loan Amount	Principal Forgiveness Amount	Total Loan and Principal Forgiveness
Edwardsport	31-Jan-14	\$ 556,000	\$ 2,050,000	\$ 2,606,000

NOTE: Communities have been identified. Authority working toward loan closing in near future.

2013 Capitalization Grant TOTAL	\$ 2,050,000
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CWSRF Loan Program FFY 2014 Capitalization Grant =	\$ 33,790,000
Additional Subsidization Requirement =	\$1,838,773 to \$2,758,139
Additional Subsidization Goal =	\$ 2,500,000
Additional Subsidization Provided =	\$ -

Participant	Closing Date	SRF Loan Amount	Principal Forgiveness Amount	Total Loan and Principal Forgiveness
			\$ -	\$ -

NOTE: Communities have been identified. Authority working toward loan closing in near future.

2014 Capitalization Grant TOTAL	\$ -
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TOTAL Additional Subsidization Provided	\$ 29,219,896
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¹ Exhibit C is not yet satisfied and will be updated in subsequent Annual Reports until the requirement has been met. The Authority shall spend the Additional Subsidization as required by the terms and conditions of the Capitalization Grant, however, every attempt will be made to spend the Additional Subsidization within two years of receiving the Capitalization Grant.

Indiana CWSRF Loan Program
Exhibit D - Project Descriptions in SFY 2014

CWSRF Participant: Chesterton			
SRF Project #:	WW13106403	CWSRF Loan Amount:	\$ 10,751,000
NPDES #:	IN0022578	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 10,750,100
CWSRF Loan Closed:	9/30/2013	Estimated SRF Savings:	\$ 2,723,961
Interest Rate:	2.51%	Affected Population:	13,068
NIMS Categories:			
Secondary Treatment:	\$ 10,751,000		

Environmental Benefits:

This project will complete portions of the City of Chesterton Long Term Control Plan (LTCP) and abate combined sewer overflows to Coffee Creek, reducing pathogen loadings to this impaired stream. This project will address an existing TMDL and Watershed Management Plan.

Project Description:

The City of Chesterton has a combined sewer system that experiences overflows of untreated sewage during wet weather events. Chesterton has an approved Combined Sewer Overflow (CSO) Long Term Control Plan (LTCP) that identifies areas needing improvement to eliminate untreated flow into waterways.

The Wastewater System Improvements Phase II projects included a wet weather expansion for the WWTP and control system upgrades for the WWTP and collection system lift stations. The wet weather expansion to the WWTP was developed in Chesterton's Combined Sewer Overflow (CSO) Long Term Control Plan (LTCP) and involved the addition of a CSO storage tank and an upgrade to the plant headworks that collects wet weather flows above treatment plant capacity. The headworks upgrade includes an addition to the influent building with new vertical bar screens, new grit chamber, and a new lift station. The CSO storage tank and headworks addition treats wet weather flows up to the 10-year storm or 26 MGD over the treatment plant capacity. The storage tank will store 1,200,000 gallons.

The Supervisory Control and Data Acquisition (SCADA) improvements included updating the monitoring and controls system at the wastewater treatment plant, which allows the plant to run more efficiently. The City also upgraded their communication systems at four lift stations with new SCADA system technology which is more reliable, wireless and low maintenance.

The wet weather expansion increased the peak wet weather capacity of the WWTP, which decreased the number of overflow events to the Little Calumet River, complying with Chesterton's CSO LTCP. The SCADA improvements provided wireless communication, which allows staff to resolve issues at the WWTP and in the collection system more reliably and efficiently.

CWSRF Participant: Rushville			
SRF Project #:	WW130570 01	CWSRF Loan Amount:	\$ 5,287,000
NPDES #:	IN0021270	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 5,287,000
CWSRF Loan Closed:	12/18/2013	Estimated SRF Savings:	\$ 1,593,323
Interest Rate:	2.11%	Affected Population:	6,341
NIMS Categories:			
Secondary Treatment:	\$ 4,581,007		
Advanced Treatment:	\$ 705,993		
Environmental Benefits:			
This project will complete portions of the City of Rushville LTCP and eliminate combined sewer overflows to the Flatrock River, reducing pathogen loadings to this impaired stream and address and existing TMDL.			
Project Description:			
<p>The City of Rushville has a combined sewer system that experiences overflows of untreated sewage during wet weather events. Rushville has an approved Combined Sewer Overflow (CSO) Long Term Control Plan (LTCP) that identifies areas needing improvement to eliminate untreated flow into waterways.</p> <p>Rushville constructed a new channel parallel to the existing preliminary treatment area. The new channel has a single 12 million gallons per day (MGD) chain driven bar-type fine screen with a screenings compactor. Downstream of the fine screen flow splits either to the existing grit chamber and influent pump station or to the combined sewer overflow (CSO) pump station when flows exceed 4.0 MGD. The CSO/Wet Weather Pump Station has a firm capacity of 8.0 MGD. Flows from the CSO/Wet Weather pumping station are pumped to a Wet Weather Discharge Junction Box and then discharge to the Flatrock River via CSO 101. This procedure will only be temporary until the CSO Treatment Facility is constructed during the Phase 3 Long Term Control Plan implementation project.</p> <p>The project also replaced two constant speed blowers with two high efficiency blowers, installed an automatic dissolved oxygen control system to control the air flow in each of the aeration tanks, installed a new electrical power feed and distribution system sized for larger loads and improved compliance with the National Fire Protection Association 820 Standard. This new electrical system is housed in the proposed Headworks Facility and is designed to facilitate future removal of the original Control Building.</p> <p>The project will reduce the chance of failure of the existing equipment and improve the efficiency of the existing system and to prepare the system for a CSO treatment facility that will be installed in a later phase which will eliminate discharge at CSO 101 to the Flatrock River.</p>			

CWSRF Participant: Huntington			
SRF Project #:	WW12352105	CWSRF Loan Amount:	\$ 14,260,000
NPDES #:	IN0023132	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 14,260,000
CWSRF Loan Closed:	12/18/2013	Estimated SRF Savings:	\$ 3,871,381
Interest Rate:	2.36%	Affected Population:	17,391
NIMS Categories:			
Combined Sewer Overflow:	\$ 14,260,000		
<p>Environmental Benefits: This project will complete portions of the City of Huntington Long Term Control Plan (LTCP) and reduce combined sewer overflow events to the Wabash River, reducing pathogen loadings to this impaired stream and address and existing TMDL.</p>			
<p>Project Description: The Rabbit Run Lift Station serves the combined sewers on the city's south side and has a dry weather capacity of 3.5 MGD. When flows exceed that amount, storm water pumps in the LS send the excess flow to CSO 004, which discharges to the Little River.</p> <p>To treat more wet weather flow, the city installed a 2.25 MG CSO storage tank at the WPCF to collect excess flows from the proposed Wet Weather Diversion Structure and from the LS; those flows are diverted to the tank through a Junction Box and Screen Structure via two 72-inch gravity sewers and a 108-inch gravity sewer. Once the wet weather flows subside and capacity becomes available at the WPCF, a Dewatering Pump Station sends the stored flow to the WPCF for treatment.</p> <p>Flows above the WPCF's 15 MGD peak flow capacity are diverted to the proposed storage tank; flows in excess of the CSO storage tank's 2.25 MG capacity are discharged to CSO 004, if WPCF capacity is not available. The storage tank provides settling for volumes up to the 10-Year, 1-Hour storm. In a later project, the city will address disinfection of the storage tank flows before they are discharged to the Little River.</p> <p>At the Lift Station, the city installed a bar screen and replaced the impellers on its dry weather pumps.</p> <p>In addition to the wet weather flow improvements, the city installed a new flap gate structure upstream of the CSO 004 outfall; the old flap gate will be kept in place to keep debris from the new gate.</p> <p>The project will reduce the number of CSO discharges through CSOs 002 and 004 and will result in significantly lowering energy costs in the system.</p>			

CWSRF Participant: Sweetser			
SRF Project #:	WW131827 01	CWSRF Loan Amount:	\$ 3,087,000
NPDES #:	(pending)	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 3,087,000
CWSRF Loan Closed:	1/3/2014	Estimated SRF Savings:	\$ 808,301
Interest Rate:	2.44%	Affected Population:	1,229
NIMS Categories:			
Secondary Treatment:	\$ 2,570,956		
Sewer System Rehabilitation:	\$ 185,247		
New Interceptors:	\$ 330,797		

Environmental Benefits:
This project will allow a non-compliant system to attain compliance and will reduce volumes to the City of Marion system, reducing combined sewer overflows to the Mississinewa River, reducing pathogen loadings to this impaired stream. The Mississinewa River is included on the IDEM 303(d) list of impaired streams for high levels of *E coli*.

Project Description:
The Town of Sweetser originally discharged to the City of Marion, a Combined Sewer Overflow community. Due to high volume the City of Marion was experiencing overflows during dry weather and the town of Sweetser was under contractual obligation to disconnect for the Marion system and find an alternate treatment option.

The Town of Sweetser constructed a single stage nitrification activated sludge wastewater treatment plant with 150,000 gallons per day average design flow, fine screening, aeration, secondary clarifiers, aerobic digestion, UV disinfection, post aeration and flow metering and a collection system.

The project also included a laboratory and maintenance building, standby power generator, water well and modifications to lift station #3 and #4.

The purpose of the project is to redirect the flow currently transported to the City of Marion, to a new WWTP southwest of the town and reduce the number of overflows from the City of Marion system to waters of the state.



Construction of the Sweetser Wastewater Treatment Plant

CWSRF Participant: Jonesboro			
SRF Project #:	WW14032701	CWSRF Loan Amount:	\$ 2,200,000
NPDES #:	IN0022985	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 2,200,000
CWSRF Loan Closed:	1/29/2014	Estimated SRF Savings:	\$ 691,655
Interest Rate:	2.00%	Affected Population:	1,756
NIMS Categories:			
Infiltration/ Inflow:	\$ 2,200,000		
<p>Environmental Benefits: This project will reduce infiltration/ inflow in the Gas City system and reduce the risk of surcharging and sanitary sewer overflows to Mississinewa River. The Mississinewa River is listed as impaired due to high levels of E coli.</p>			
<p>Project Description: The City of Jonesboro wastewater is treated by the Gas City Wastewater Facility. Excessive inflow and infiltration from the Jonesboro collection system, particularly during rain events, was causing significant hydraulic load on Gas City's wastewater treatment plant. Jonesboro is under an Agreed Order with the Indiana Department of Environmental Management to reduce inflow and infiltration in their collection system.</p> <p>To eliminate this problem the city rehabilitated approximately 9,230 feet of two sanitary interceptors using cured-in-place-pipe lining and the rehabilitation of the manholes along these two interceptor sewers. The project also upgraded two lift stations: the Main Lift Station and the White Oaks Home Park Lift Station.</p> <p>These improvements will repair lift station components that have become inoperable and obsolete, reduce the inflow and infiltration along the two main interceptors for the community. The sewer rehabilitation work will allow Jonesboro to meet the requirements of their Agreed Order with EPA and reduce the hydraulic load on the Gas City Wastewater Treatment plant.</p> <p>This project has been considered Green Project Reserve (GPR), since it qualifies under the category of energy efficiency by removing I/I in the sewer system and upgrading both lift stations with more efficient controls and other associated components.</p>			

CWSRF Participant: Evansville			
SRF Project #:	WW08138212	CWSRF Loan Amount:	\$ 7,510,000
NPDES #:	IN0032956	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 7,510,000
CWSRF Loan Closed:	1/31/2014	Estimated SRF Savings:	\$ 1,966,421
Interest Rate:	2.44%	Affected Population:	117,429
NIMS Categories:			
Combined Sewer Overflow:	\$ 7,510,000		
<p>Environmental Benefits: This project will separate sewers at Cass Avenue, allowing the system to achieve compliance with its LTCP and NPDES permit. The project will reduce pathogen loading to the Ohio River which is listed as impaired for high levels of <i>E coli</i>.</p>			
<p>Project Description:</p> <p>Evansville's collection system consists of combined and sanitary sewers, with 23 combined sewer overflows (CSOs) and 70 pumping stations. The Cass Avenue Sewer Separation project is part of the city's revised CSO Long Term Control Plan (LTCP).</p> <p>During heavy rainfall, the capacity of the 96-inch combined sewer along Covert Avenue is exceeded; this causes stormwater and untreated sewage to surcharge into the upstream sewers and to back up into basements; untreated sewage also discharges into the Ohio River and other CSO receiving streams.</p> <p>Many of the residents in the project area have experienced sanitary sewer backups into their homes during storm events due to surcharging of the Covert Avenue combined sewer. The sanitary sewers are connected directly to, or are just upstream of, the Covert Avenue combined sewer.</p> <p>The purpose of implementing the CSO LTCP to reduce the frequency and volume of untreated CSO discharges; some combined sewers will be eliminated. Expected results from the Cass Avenue sewer separation project include: reduction of basement backups and street flooding, reduction of wastewater discharges to receiving streams, and relief from CSO regulations.</p>			

CWSRF Participant: Edwardsport			
SRF Project #:	WW10154201	CWSRF Loan Amount:	\$ 556,000
NPDES #:	(pending)	Principal Forgiveness:	\$ 2,050,000
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 2,606,000
CWSRF Loan Closed:	1/31/2014	Estimated SRF Savings:	\$ 3,314,189
Interest Rate:	2.19%	Affected Population:	303
NIMS Categories:			
Secondary Treatment:	\$ 778,167		
New Collector Sewers:	\$ 1,827,833		

Environmental Benefits:

This project will eliminate failing and aging septic systems by installing sewers in the Town of Edwardsport. The elimination of these systems will reduce the pathogen loading to the White River which is listed on the Indiana 303(d) list as an impaired stream.

Project Description:

The town of Edwardsport was served by 155 individual on-site septic systems. Many of these systems were failing and causing the discharge of untreated sewage into the environment.

In January 2000, the Indiana Department of Environmental Management (IDEM) issued a Warning of Non-compliance to Edwardsport. In 2003, the town entered into an Agreed Order with the IDEM which required the town to install a wastewater management system to avoid future violations. The proposed project will provide a collection system and sewage treatment for the town.

The project installed a combination of gravity lines and small diameter sewers with grinder pumps, as well as a packaged wastewater treatment plant (WWTP). Grinder pumps were installed on private properties, but will be owned and maintained by the town. The WWTP has a design capacity of 0.35 MGD and discharges to the west fork of the White River.

The purpose of the project is to eliminate failing individual septic systems in the area and reduce the discharge of untreated sewage into the environment. The entire project is considered to be a non-point source (NPS) elimination project.



Sewer Installation

CWSRF Participant: Middletown			
SRF Project #:	WW14023301	CWSRF Loan Amount:	\$ 2,740,000
NPDES #:	IN0020770	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 2,740,000
CWSRF Loan Closed:	2/6/2014	Estimated SRF Savings:	\$ 861,425
Interest Rate:	2.11%	Affected Population:	2,322
NIMS Categories:			
Combined Sewer Overflow:	\$ 2,740,000		

Environmental Benefits:

This project will complete portions of the Town of Middletown’s Long Term Control Plan (LTCP) and reduce combined sewer overflow events to Fall Creek, reducing pathogen loadings to this impaired stream and address an existing TMDL.

Project Description:

During wet weather events the town of Middletown’s sewer system experienced inflow and infiltration (I/I). A significant source of I/I was from structurally deteriorated piping, lack of storm sewer inlets and storm sewers, and failing sanitary and storm laterals currently connected to the combined sewer. The project provided a separate storm sewer to redirect the storm water flow from the combined sewer to Fall Creek and a new sanitary sewer to replace an existing deteriorated sanitary sewer. By redirecting storm water flow from the combined sewer system to a separate storm sewer system, the town is reducing the frequency of CSO events from CSO Outfall 002 and continue with meeting its approved Long Term Control Plan (LTCP) schedule.



Storm Sewer Installation

The primary project installed a combination of approximately 8,131 feet of storm sewer ranging in size from 12- to 48- inches with all related manholes and catch basins along with the replacement of approximately 1,243 feet of sanitary sewer ranging in size from 10- to 12-inches and all related manholes through the ravine area.

The purpose of the project is to remove storm water in the form of infiltration/inflow (I/I) from the existing sewer system, reduce the discharge of untreated sewer through combined sewer overflows and to comply with the town’s approved Long Term Control Plan.

CWSRF Participant: Michigan City			
SRF Project #:	WW13114602	CWSRF Loan Amount:	\$ 6,297,400
NPDES #:	IN0023752	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 6,297,400
CWSRF Loan Closed:	2/20/2014	Estimated SRF Savings:	\$ 3,384,997
Interest Rate:	0.00%	Affected Population:	31,479
NIMS Categories:			
Sewer System Rehabilitation:	\$ 6,297,400		

Environmental Benefits:

These sewer system rehabilitation projects will allow the Shady Oaks MHP to meet the requirements of their Agreed Order, reduce the possibility of overflows from failing lift stations and reduce stress on the Michigan City treatment plant through inflow and infiltration reduction. These projects will reduce impacts to Trail Creek, an impaired stream.

Project Description:

The City of Michigan City was having multiple issues at various points in their sewer system including; deteriorating and undersized sewers, sanitary sewer backups due to undersized sewers, inflow and infiltration due to aging sewer, storm inlets and a failing lift station, a failing private wastewater treatment plant at a mobile home park under an Agreed Order and system issues at the Prison's screen/ grinder due to insufficient bar screen facilities.

Projects were completed as follows:

- The Shady Oaks MHP was under an Agreed Order from the Indiana Department of Environmental Management to connect to the Michigan City Sanitary District due to the failing wastewater treatment plant in the MHP. The District installed a 12-inch sewer from the MHP to carry MHP sanitary flows to the Wildrose pump station;
- The city installed new sewers in the Riley/Combs area to replace deteriorating and undersized sewers in streets and alleys.
- The District installed approximately 705 feet of 8-inch sewer, four manholes, pavement restoration and other site restoration in the Springland Avenue area to alleviate sanitary sewer backups due to undersized sewers.
- The District replaced approximately 372 feet of undersized 6-inch sanitary sewer in the Village Road area with 8-inch sanitary sewer to alleviate sewer backups.
- Installed a new screen facilities building at the Prison with dual mechanical screens, compaction and storage facilities; an emergency 30-inch bypass sewer around the screen building; a flow meter upstream of the screen building; a permanent natural gas generator for the screen building; and a new flow meter for the Prison's east side sanitary sewers. This project will alleviate a chronic problem of foreign material in Prison wastewater that compromised the efficient operation of the Prison's screen/grinder and overwhelmed the District's wastewater treatment plant, where the Prison flows are treated.
- In the Greenwood Avenue project area the District removed approximately 4,089 feet of sanitary sewer; installed of approximately 4,000 feet of 30-inch sanitary sewer; installed approximately 1,660 feet of 12-inch storm sewer, 12 sanitary manholes, and 5 storm manholes; removed a drywell structure; installed a vegetative swale on a grassy right-of-way; pavement restoration and other site restoration. This project will alleviate sanitary sewer backups in the area because of structural pipe defects and reduction of ground water infiltration.
- In the Sheridan Beach area stormwater has been diverted into the sanitary sewer via street inlets, driveway grates, roof drains, etc. so that the sanitary sewer functions as a combined sewer and overwhelmed the Lake Avenue pumping station. The District installed storm sewers in the area and installed infiltration drains to keep stormwater from an inlet tied to the sanitary sewer. This project also included the relocation of the Lake Avenue Lift Station to California Street. The Lift Station was difficult to maintain in its previous location and was on the verge of structural failure due to age.

Together these projects remove stormwater from the Michigan City system reducing I/I impacts on the treatment plant, reduce foreign materials from the Prison and protecting the wastewater treatment plant, reducing backups and operation issues in the collection system, allows the Shady Oaks MHP to meet the requirements of their Agreed Order with IDEM and reduces the overflow of untreated sewage to the environment.

CWSRF Participant: Westville			
SRF Project #:	WW13154601	CWSRF Loan Amount:	\$ 6,617,000
NPDES #:	IN0024848	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 6,617,000
CWSRF Loan Closed:	6/12/2014	Estimated SRF Savings:	\$ 2,001,994
Interest Rate:	2.10%	Affected Population:	5853
NIMS Categories:			
Secondary Treatment:	\$ 6,617,000		

Environmental Benefits:

This project will allow a non-compliant system to attain compliance by reducing illicit discharge from the treatment system to Heinold Ditch. Heinold Ditch is listed as impaired by the Indiana Department of Environmental Management.

Project Description:

The town of Westville’s Wastewater Treatment Facility (WWTF) was a 0.35 million gallon per day (MGD) facility. Since 2002, the facility has seen increased flows that have averaged over 0.5 MGD as well as numerous NPDES permit violations and other facility deterioration. In March 2013, the Town entered into an Agreed Order with the Indiana Department of Environmental Management (IDEM) to bring the performance of the facility into compliance.

The Town upgraded the existing facility to a 0.6 MGD extended air treatment facility by constructing a new oxidation ditch, new final clarifier, new headworks facility with screening, grit removal and process control, new ultraviolet (UV) disinfection, effluent re-aeration, upgraded influent lift station, aerated liquid sludge storage, and new maintenance facility.

The purpose of the project is to upgrade the existing facility from a 0.35 million gallon per day (MGD) facility to a 0.6 MGD facility in order to meet performance goals as set forth in an IDEM Agreed Order.



Deteriorated primary clarifier (prior to project)



Aeration tank (prior to project)

CWSRF Participant: Evansville			
SRF Project #:	WW14218213	CWSRF Loan Amount:	\$ 5,760,000
NPDES #:	IN0032956	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 5,760,000
CWSRF Loan Closed:	6/13/2014	Estimated SRF Savings:	\$ 1,742,706
Interest Rate:	2.10%	Affected Population:	117,429
NIMS Categories:			
Combined Sewer Overflow:	\$ 5,760,000		

Environmental Benefits:

This project will work toward the requirements of Evansville’s Consent Decree and LTCP. Which will lead to reduction in combined sewer overflow events to Ohio River, reducing pathogen loadings to this impaired stream and address an existing TMDL.

Project Description:

The City of Evansville is under a Consent Decree (CD) with the Indiana Department of Environmental Management and the Environmental Protection Agency to develop and implement the Integrated Overflow Control Plan (IOCP) to address sewer system overflows and to develop and implement measures to properly operate and maintain the sewer systems and wastewater treatment plants (WWTPs).

The IOCP encompasses three separate plans: (1) the Long Term Control Plan, which addresses combined sewer overflows (CSOs) into the Ohio River, Bee Slough, and Pigeon Creek; (2) a sanitary sewer system remedial measures plan, which addresses backups and overflows of sanitary sewers; and (3) a facility plan to upgrade, as appropriate, both the Evansville East and the Evansville West WWTPs.

In order to meet the requirements of the CD and the SMP, the Utility will construct and implement various capital improvements projects under a program called *Renew Evansville*.

The projects identified in PER E will address developing, implementing and managing the *Renew Evansville* Program; preparing PERs; initiating Advanced Facility Planning efforts for various combined sewer overflow (CSO) control measures; and designing multiple wastewater infrastructure capital improvement projects. In addition, PER E proposes the redesign of the Schutte Road and Wimberg lift station improvements projects.

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

CWSRF Participant: Elkhart			
SRF Project #:	WW14162003	CWSRF Loan Amount:	\$ 21,770,000
NPDES #:	IN0025674	Principal Forgiveness:	\$ 0
Repayment Period:	20 yrs	Total Loan and Principle Forgiveness:	\$ 21,770,000
CWSRF Loan Closed:	6/26/2014	Estimated SRF Savings:	\$ 5,936,420
Interest Rate:	2.35%	Affected Population:	50,948
NIMS Categories:			
Combined Sewer Overflow:	\$ 21,770,000		
<p>Environmental Benefits: This project will complete portions of the City of Elkhart LTCP and abate combined sewer overflows to the Elkhart River, reducing pathogen loadings to this stream.</p>			
<p>Project Description:</p> <p>The City of Elkhart has a combined sewer system that experiences overflows of untreated sewage during wet weather events. Elkhart has an approved Combined Sewer Overflow (CSO) Long Term Control Plan (LTCP) that identifies areas needing improvement to eliminate untreated flow into waterways.</p> <p>To meet the goals of Elkhart's CSO LTCP the City completed an expansion of its Wastewater Treatment Plant (WWTP) which included upgrades to the North Interceptor Pump Station, plant influent metering and pumping, headworks screening and grit removal, final clarifier launder covers and weir plates, disinfection, and control systems. The project also included a portable generator and pavement replacement along Vermont Street and Waurika Street.</p> <p>The project also included the installation of the CSO 6&7 Storage and Pump Facility. The facility includes a one million gallon underground storage tank and a new lift station for the dry and wet weather flows.</p> <p>The WWTP expansion was necessary to increase the plant's peak capacity to 60 MGD, which is a requirement of Elkhart's CSO Long Term Control Plan to maximize treatment at the WWTP. The CSO 6&7 storage and pump facility is also required in the CSO LTCP, and reduces the volume and frequency of CSO events.</p>			

CWSRF Benefits Reporting

Loan: 218 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW13057001	Other #:
Borrower: Rushville	Loan Execution Date: 12/18/2013	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.11%	Original Tracking #:	
Loan Amount \$: \$5,287,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 5,287,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Preliminary treatment improvements at the WWTP, Aeration improvements at the WWTP, Electrical system improvements at the WWTP to meet the goals of the LTCP and Agreed Order.

Facility Name:

Population Served (Current) :

by the Project: 6,341
by the Facility: 6,341

Wastewater Volume (Design Flow) :

by the Project: 2.0000mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 2.0000mgd

Needs Categories:

I Secondary Treatment	\$4,581,007	87%
II Advanced Treatment	\$705,993	13%

Discharge Information:

Ocean Outfall
 Estuary/Coastal Bay
 Wetland
 Surface Water
 Groundwater
 Land Application
 Other/Reuse
 Eliminates Discharge
 No Change / No Discharge
 NEP Study
 Seasonal Discharge
 NPDES Permit Number: IN0021270 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted : Flatrock River	05120205000018		<input checked="" type="checkbox"/>
Other Impacted :			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
 b. Allows the system to Achieve Compliance.
 c. Affected waterbody is Impaired.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:
Primary
Secondary

Restoration:

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:
Secondary

Restoration:
Primary

Comments:

CWSRF Benefits Reporting

Loan: 219 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW12352105	Other #:
Borrower: Huntington	Loan Execution Date: 12/18/2013	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.36%	Original Tracking #:	
Loan Amount \$: \$14,260,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 14,260,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Rabbit Run CSO LTCP Project Phase I project includes: installing a 2.25 MG CSO storage tank at the Water Pollution Control Facility (WPCF) to collect excess wet weather flows from a proposed Wet Weather Diversion Structure and from the Rabbit Run Lift Station

Facility Name:

Population Served (Current) :

by the Project: 17,450

by the Facility: 17,450

Wastewater Volume (Design Flow) :

by the Project: 7.5000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 7.5000mgd

Needs Categories:

V CSO Correction \$14,260,000 100%

Discharge Information:

- Ocean Outfall
 Estuary/Coastal Bay
 Wetland
 Surface Water
 Groundwater
 Land Application
 Other/Reuse
 Eliminates Discharge
 No Change / No Discharge
 NEP Study
 Seasonal Discharge
 NPDES Permit Number: IN0023132 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Little River	05120101000761	INB01C5_00	<input checked="" type="checkbox"/>
Other Impacted :	Wabash River	05120101000731	INB01E1_M1010	<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
 b. Allows the system to Achieve Compliance.
 c. Affected waterbody is Impaired.
 d. Allows the system to address..... Existing TMDL
 Projected TMDL
 Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
 Aquatic life -- warm water aquatic community

Protection: Secondary
Restoration: Primary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
 Other Public Health/Pathogen Reduction

Protection:
Restoration: Secondary
 Primary

Comments:

CWSRF Benefits Reporting

Loan: 220 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW13182701	Other #:
Borrower: Sweetser	Loan Execution Date: 01/03/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.44%	Original Tracking #:	
Loan Amount \$: \$3,087,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 3,087,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: to construct a new WWTP.

Facility Name:

Population Served (Current) :

by the Project: 1,229
by the Facility: 1,229

Wastewater Volume (Design Flow) :

by the Project: 0.1500mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.1500mgd

Needs Categories:

I Secondary Treatment	\$2,570,956	83%
III-B Sewer System Rehabilitation	\$185,247	6%
IV-B New Interceptors	\$330,797	11%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
 NPDES Permit Number: No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted : Pipe Creek	05120101000018		<input checked="" type="checkbox"/>
Other Impacted :			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Maintenance.
 b. Allows the system to Maintain Compliance.
 c. Affected waterbody is Impaired.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Secondary

Restoration:

Primary

Other Uses and Outcomes (Selected):

Other Public Health/Pathogen Reduction

Protection:

Restoration:
Primary

Comments:

CWSRF Benefits Reporting

Loan: 221 of 228 Borrower: Jonesboro Assistance Type: Loan Loan Amount \$: \$2,200,000 <input type="checkbox"/> Final Amount	<input checked="" type="checkbox"/> Entry Complete Loan Execution Date: 01/29/2014 Loan Interest Rate: 2.00% Repayment Period: 20 % Funded by CWSRF: 100%	Tracking #: WW14032701 Other #: Incremental Funding: N Phase #: 0 Original Tracking #: Same Environmental Results: <input type="checkbox"/> ARRA Funding: <input type="checkbox"/>
Total from all Projects \$: 2,200,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/> Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0
Project Description: Sewer Rehabilitation

Facility Name:

Population Served (Current) :
 by the Project: 1,756
 by the Facility: 1,756

Wastewater Volume (Design Flow) :
 by the Project: 0.5400mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 2.0000mgd

Needs Categories:
 III-A Infiltration/Inflow \$2,200,000 100%

Discharge Information:

- Ocean Outfall
 - Estuary/Coastal Bay
 - Wetland
 - Surface Water
 - Groundwater
 - Land Application
 - Other/Reuse
 - Eliminates Discharge
 - No Change / No Discharge
 - NEP Study
 - Seasonal Discharge
- NPDES Permit Number: IN0022985 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Mississinewa River	05120103000062		<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Achieve Compliance.
- c. Affected waterbody is Impaired.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
 Aquatic life -- warm water aquatic community

Protection:
Restoration:
 Primary
 Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
 Regionalization/Consolidation
 Other Public Health/Pathogen Reduction

Protection:
 Secondary
Restoration:
 Primary

Comments:

CWSRF Benefits Reporting

Loan: 223 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW10154201	Other #:
Borrower: Edwardsport	Loan Execution Date: 01/31/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.19%	Original Tracking #:	
Loan Amount \$: \$2,606,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 2,606,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: New sewers and WWTP or an area with failing septic systems.

Facility Name:

Population Served (Current) :

by the Project: 303
by the Facility: 303

Wastewater Volume (Design Flow) :

by the Project: 0.3500mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.3500mgd

Needs Categories:

I Secondary Treatment	\$778,167	30%
IV-A New Collector Sewers	\$1,827,833	70%

Discharge Information:

- Ocean Outfall
 Estuary/Coastal Bay
 Wetland
 Surface Water
 Groundwater
 Land Application
 Other/Reuse
 Eliminates Discharge
 No Change / No Discharge
 NEP Study
 Seasonal Discharge

NPDES Permit Number: No NPDES Permit
Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted : White River	05120202000444		<input checked="" type="checkbox"/>
Other Impacted :			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
b. Allows the system to Achieve Compliance.
c. Affected waterbody is Impaired.
d. Allows the system to address..... Existing TMDL
 Projected TMDL
 Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary
Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 224 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW14023301	Other #:
Borrower: Middletown	Loan Execution Date: 02/06/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.11%	Original Tracking #:	
Loan Amount \$: \$2,740,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 2,740,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Sewer separation

Facility Name:

Population Served (Current) :

by the Project: 2,322
by the Facility: 2,322

Wastewater Volume (Design Flow) :

by the Project: 0.4500mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 0.4500mgd

Needs Categories:

V CSO Correction \$2,740,000 100%

Discharge Information:

- Ocean Outfall
 Estuary/Coastal Bay
 Wetland
 Surface Water
 Groundwater
 Land Application
 Other/Reuse
 Eliminates Discharge
 No Change / No Discharge
 NEP Study
 Seasonal Discharge
 NPDES Permit Number: IN0020770 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Fall Creek	05120201000062		<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
 b. Allows the system to Achieve Compliance.
 c. Affected waterbody is Impaired.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary
Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 225 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW13114602	Other #:
Borrower: Michigan City	Loan Execution Date: 02/20/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 0.00%	Original Tracking #:	
Loan Amount \$: \$6,297,400	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 6,297,400		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: Sewer Rehabilitation

Facility Name:

Population Served (Current) :

by the Project: 31,479
by the Facility: 31,479

Wastewater Volume (Design Flow) :

by the Project: 12.0000mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 12.0000mgd

Needs Categories:

III-B Sewer System Rehabilitation \$6,297,400 100%

Discharge Information:

- Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
 NPDES Permit Number: IN0023752 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Trail Creek	04040001000369		<input checked="" type="checkbox"/>
Other Impacted :				<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
 b. Allows the system to Achieve Compliance.
 c. Affected waterbody is Impaired.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:

Restoration:

Primary
Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:

Restoration:

Secondary
Primary

Comments:

CWSRF Benefits Reporting

Loan: 226 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW13154601	Other #:
Borrower: Westville	Loan Execution Date: 06/12/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.10%	Original Tracking #:	
Loan Amount \$: \$6,617,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 6,617,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: The town of Westville's Wastewater Treatment Facility (WWTF) was a 0.35 million gallon per day (MGD) facility. Since 2002, the facility has seen increased flows that have averaged over 0.5 MGD as well as numerous NPDES permit violations and other facility deterioration. In March 2013, the Town entered into an Agreed Order with the Indiana Department of Environmental Management (IDEM) to bring the performance of the facility into compliance.

Facility Name:

Population Served (Current)
 by the Project: 5,853
 by the Facility: 5,853

Wastewater Volume (Design Flow) :
 by the Project: 0.2500mgd Volume Eliminated/Conserved: 0.0000mgd
 by the Facility: 0.6000mgd

Needs Categories:
 I Secondary Treatment \$6,617,000 100%

Discharge Information:

- Ocean Outfall
 - Estuary/Coastal Bay
 - Wetland
 - Surface Water
 - Groundwater
 - Land Application
 - Other/Reuse
 - Eliminates Discharge
 - No Change / No Discharge
 - NEP Study
 - Seasonal Discharge
- NPDES Permit Number: IN0024848 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Heinold Ditch	07120001000122		<input checked="" type="checkbox"/>
Other Impacted :		07120001000329		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
- b. Allows the system to Achieve Compliance.
- c. Affected waterbody is Impaired.
- d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
 Aquatic life -- warm water aquatic community

Protection: **Restoration:**
 Primary
 Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
 Other Public Health/Pathogen Reduction

Protection: **Restoration:**
 Primary
 Primary

Comments:

CWSRF Benefits Reporting

Loan: 227 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW14218213	Other #:
Borrower: Evansville	Loan Execution Date: 06/13/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.10%	Original Tracking #:	
Loan Amount \$: \$5,760,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 5,760,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: The projects identified in PER E will address developing, implementing and managing the Renew Evansville Program; preparing PERs; initiating Advanced Facility Planning efforts for various combined sewer overflow (CSO) control measures; and designing multiple wastewater infrastructure capital improvement projects. In addition, PER E proposes

Facility Name: (Current) design of the Schutte Road and Wimberg lift station improvements projects.

Population Served (Current):

by the Project: 117,429

by the Facility: 117,429

Wastewater Volume (Design Flow) :

by the Project: 30.6000mgd Volume Eliminated/Conserved: 0.0000mgd

by the Facility: 30.6000mgd

Needs Categories:

V CSO Correction \$5,760,000 100%

Discharge Information:

Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application

Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge

NPDES Permit Number: IN0032956 No NPDES Permit

Other Permit Type: Other Permit Number:

Affected Waterbodies:

Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted : Ohio River	05140202000048		<input checked="" type="checkbox"/>
Other Impacted :			<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

a. Contributes to water quality Improvement.

b. Allows the system to Achieve Compliance.

c. Affected waterbody is Impaired.

d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)

Aquatic life -- warm water aquatic community

Protection: **Restoration:**

Primary Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement

Other Public Health/Pathogen Reduction

Protection: **Restoration:**

Secondary Primary

Comments:

CWSRF Benefits Reporting

Loan: 228 of 228	<input checked="" type="checkbox"/> Entry Complete	Tracking #: WW14162003	Other #:
Borrower: Elkhart	Loan Execution Date: 06/26/2014	Incremental Funding: N	Phase #: 0
Assistance Type: Loan	Loan Interest Rate: 2.35%	Original Tracking #:	
Loan Amount \$: \$21,770,000	Repayment Period: 20	Same Environmental Results: <input type="checkbox"/>	
<input type="checkbox"/> Final Amount	% Funded by CWSRF: 100%	ARRA Funding: <input type="checkbox"/>	
Total from all Projects \$: 21,770,000		Multiple nonpoint source projects with similar Environmental Results: <input type="checkbox"/>	Total NPS Projects: 0

Project: 1 of CW Needs Survey Number : # of NPS Projects: 0

Project Description: To meet the goals of Elkhart's CSO LTCP the City completed an expansion of it's Wastewater Treatment Plant (WWTP) which included upgrades to the North Interceptor Pump Station, plant influent metering and pumping, headworks screening and grit removal, final clarifier launder covers and weir plates, disinfection, and control systems. The project included a portable generator and pavement replacement along Vermont Street and Waurika Street.

Facility Name:

Population Served (Current)

by the Project: 50,948
by the Facility: 50,948

Wastewater Volume (Design Flow) :

by the Project: 8.3000mgd Volume Eliminated/Conserved: 0.0000mgd
by the Facility: 8.3000mgd

Needs Categories:
V CSO Correction \$21,770,000 100%

Discharge Information:

- Ocean Outfall Estuary/Coastal Bay Wetland Surface Water Groundwater Land Application
 Other/Reuse Eliminates Discharge No Change / No Discharge NEP Study Seasonal Discharge
 NPDES Permit Number: IN0025674 No NPDES Permit
 Other Permit Type: Other Permit Number:

Affected Waterbodies:	Waterbody Name	Waterbody ID	State Waterbody ID	Receiving Waterbody
Primary Impacted :	Elkhart River	04050001000620		<input checked="" type="checkbox"/>
Other Impacted :	Saint Joseph River	04050001000043		<input type="checkbox"/>

Project Improvement/Maintenance of Water Quality:

- a. Contributes to water quality Improvement.
 b. Allows the system to Achieve Compliance.
 c. Affected waterbody is Impaired.
 d. Allows the system to address..... Existing TMDL Projected TMDL Watershed Management Plan

Designated Surface Water Uses (Selected):

Recreation (full-body contact)
Aquatic life -- warm water aquatic community

Protection:
Restoration:
Primary
Secondary

Other Uses and Outcomes (Selected):

Infrastructure Improvement
Other Public Health/Pathogen Reduction

Protection:
Restoration:
Secondary
Primary

Comments:

Exhibit E
 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
\$ 926,317,353	TOTAL GRANTS
\$ 831,869,853	TOTAL GRANTS REQUIRED TO MATCH

Exhibit F
CUMULATIVE HISTORY OF STATE MATCH

The State deposited \$13.139 million of additional State Match in the CWSRF Loan Program in SFY 2014. To date, the CWSRF State Match has aggregated in excess of 20 percent of the awarded \$831,869,853 Capitalization Grants the Authority was required to match through June 30, 2014, which results from the following cumulative history of State matches to the CWSRF Program:

\$ 145,492	State match appropriated for administrative costs in SFY 1992 (June, 1992)
145,492	State match appropriated for administrative costs in SFY 1993 (July 15, 1992, October 1, 1992, January 1, 1993 and April 1, 1993)
582,501	State match disbursed in connection with a direct loan to the Town of Wanatah made in 1991.
13,704,753	Series 1993A State Match Revenue Bond net proceeds (January 1993)*
13,790,322	Series 1994A State Match Revenue Bond net proceeds (March 1994)**
137,540	State match appropriated for administrative costs in SFY 1994
9,264,301	Series 1995A State Match Revenue Bond net proceeds (February 1995)**
139,973	State match appropriated for administrative costs in SFY 1995
70,904	State match related to other administrative costs
15,159,296	Series 1997A State Match Revenue Bond net proceeds (September 1997)
1,134,501	Series 1998A State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 1998)
27,101,378	Series 2000A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2000)
7,701,881	Series 2000B State Revolving Fund Program Bond net proceeds representing a State Match allocation (January 2001 & July 2001)
13,200,000	Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001 & July 2002)
6,387,856	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)
6,800,000	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (February 2005)
2,250,000	Series 2006A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2006)
4,220,770	Series 2006B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2006)
1,100,000	Series 2007A State Revolving Fund Program Bond net proceeds representing a State Match allocation (May 2007)
5,200,000	Series 2007B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2007)
13,200,000	Series 2009A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2009)
9,800,000	Series 2010B State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2010)
2,131,611	Series 2011A State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2011)
6,624,400	Series 2012B State Revolving Fund Program Bond net proceeds representing a State Match allocation (August 2012)
13,139,000	Series 2014A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2014)
\$173,131,971	TOTAL

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

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

As a result of the foregoing, the State has deposited State Match in excess of that required based on grants awarded as of the end of SFY 2014 by \$6,758,000 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2015. This over-match is intended to permit, and will allow, the State to immediately convert its next capitalization grant (expected to be awarded in FFY 2015) to cash (and deposit it in the CWSRF) based upon incurred costs paid by the close of SFY 2014 and banked as a result of their not having yet been used to convert any capitalization grant to cash.

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 F-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 2014.

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.

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
		2014	2013	2012	2011	2010	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	-	-	-	-	810,000	5,280,000	-
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	-	-	907,953	7,965,000	3,815,000	4,750,000	-
2006A	2,146,636	-	-	-	-	-	2,146,636	-
2006B	4,027,035	-	-	-	-	1,287,035	2,740,000	-
2007A	1,073,358	-	-	-	-	-	-	1,073,358
2007B	4,925,514	-	995,514	1,565,000	1,385,000	980,000	-	-
2009A	12,399,675	2,125,000	280,000	-	-	-	-	9,994,675
2010B	8,956,447	-	1,046,447	1,910,000	6,000,000	-	-	-
2011A	2,042,434	-	-	2,042,434	-	-	-	-
2012B	5,777,896	-	4,305,000	-	-	-	-	1,472,896
2014A	13,055,000	-	-	-	-	-	-	13,055,000
Total	170,889,547	2,125,000	6,626,961	6,425,387	15,350,000	6,892,035	107,874,235	25,595,929

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.

Exhibit F
CUMULATIVE HISTORY OF STATE MATCH

The State deposited \$13.139 million of additional State Match in the CWSRF Loan Program in SFY 2014. To date, the CWSRF State Match has aggregated in excess of 20 percent of the awarded \$831,869,853 Capitalization Grants the Authority was required to match through June 30, 2014, which results from the following cumulative history of State matches to the CWSRF Program:

\$ 145,492	State match appropriated for administrative costs in SFY 1992 (June, 1992)
145,492	State match appropriated for administrative costs in SFY 1993 (July 15, 1992, October 1, 1992, January 1, 1993 and April 1, 1993)
582,501	State match disbursed in connection with a direct loan to the Town of Wanatah made in 1991.
13,704,753	Series 1993A State Match Revenue Bond net proceeds (January 1993)*
13,790,322	Series 1994A State Match Revenue Bond net proceeds (March 1994)**
137,540	State match appropriated for administrative costs in SFY 1994
9,264,301	Series 1995A State Match Revenue Bond net proceeds (February 1995)**
139,973	State match appropriated for administrative costs in SFY 1995
70,904	State match related to other administrative costs
15,159,296	Series 1997A State Match Revenue Bond net proceeds (September 1997)
1,134,501	Series 1998A State Revolving Fund Program Bond net proceeds representing a State Match allocation (September 1998)
27,101,378	Series 2000A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2000)
7,701,881	Series 2000B State Revolving Fund Program Bond net proceeds representing a State Match allocation (January 2001 & July 2001)
13,200,000	Series 2001A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2001 & July 2002)
6,387,856	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2004)
6,800,000	Series 2004B State Revolving Fund Program Bond net proceeds representing a State Match allocation (February 2005)
2,250,000	Series 2006A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2006)
4,220,770	Series 2006B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2006)
1,100,000	Series 2007A State Revolving Fund Program Bond net proceeds representing a State Match allocation (May 2007)
5,200,000	Series 2007B State Revolving Fund Program Bond net proceeds representing a State Match allocation (December 2007)
13,200,000	Series 2009A State Revolving Fund Program Bond net proceeds representing a State Match allocation (November 2009)
9,800,000	Series 2010B State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2010)
2,131,611	Series 2011A State Revolving Fund Program Bond net proceeds representing a State Match allocation (October 2011)
6,624,400	Series 2012B State Revolving Fund Program Bond net proceeds representing a State Match allocation (August 2012)
13,139,000	Series 2014A State Revolving Fund Program Bond net proceeds representing a State Match allocation (April 2014)
\$173,131,971	TOTAL

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

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

As a result of the foregoing, the State has deposited State Match in excess of that required based on grants awarded as of the end of SFY 2014 by \$6,758,000 (also known as over-match), which is banked toward future capitalization grants that are expected to be awarded in SFY 2015. This over-match is intended to permit, and will allow, the State to immediately convert its next capitalization grant (expected to be awarded in FFY 2015) to cash (and deposit it in the CWSRF) based upon incurred costs paid by the close of SFY 2014 and banked as a result of their not having yet been used to convert any capitalization grant to cash.

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 F-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 2014.

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.

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
		2014	2013	2012	2011	2010	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	-	-	-	-	810,000	5,280,000	-
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	-	-	-	-	-	-	-	-
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2006A	2,146,636	-	-	-	-	-	2,146,636	-
2006B	4,027,035	-	-	-	-	1,287,035	2,740,000	-
2007A	1,073,358	-	-	-	-	-	-	1,073,358
2007B	4,925,514	-	995,514	1,565,000	1,385,000	980,000	-	-
2009A	12,399,675	2,125,000	280,000	-	-	-	-	9,994,675
2010B	8,956,447	-	1,046,447	1,910,000	6,000,000	-	-	-
2011A	2,042,434	-	-	2,042,434	-	-	-	-
2012B	5,777,896	-	4,305,000	-	-	-	-	1,472,896
2014A	13,055,000	-	-	-	-	-	-	13,055,000
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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.

Exhibit H

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

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

Sources, Uses and Available Balances in SRF Accounts

The following accounts have been created and exist under the Authority's Wastewater Trust Indenture and comprise its CWSRF. Set forth on the attached Schedule H-1 (the "Use Schedule") is detail on what funds are held in the CWSRF and how they were expeditiously and timely used in SFY 2014 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 2014 as well as loans anticipated to be closed in SFY 2015 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, 2014, the aggregate amount of closed and committed loans exceeded the balance in this account ("Excess Commitments"). As additional loans are closed in SFY 2015, such committed amounts will contribute to additional Excess Commitments. The aggregate amount held in this account as of July 1, 2014 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 a portion of the not-yet-available FFY 2015 (FFY refers to the Federal Fiscal Year ending September 30 of the year listed) grant by reason of over-match.

Wastewater Participant Loan Principal Account.

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

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

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

Wastewater Participant Loan Interest Account.

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

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

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

WASTEWATER 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.

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.

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 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, 2014 and as anticipated in SFY 2015) 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.

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, 2014, 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 \$255.1 million, which is to be held in the Reserve accounts and is not anticipated to be used to make loans to Participants. A portion of the reserves have been allocated to the CWSRF for purpose of this Annual Report (as shown in the amount set out in the Use Schedule). This is a minimum invested funds requirement. However, the Authority views invested amounts in excess of the foregoing minimum requirement as security and as a source of payment for the outstanding Program Bonds. Further, the Authority expects that the foregoing minimum requirement will increase as additional Program Bonds are issued in SFY 2015 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.

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 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, 2014 and as anticipated in SFY 2015) is shown in the Use Schedule. Support Account balances are anticipated to be applied to as a scheduled source of payment for the outstanding Guarantee Revenue Bonds and when so applied will be replaced by retaining earnings in the Equity Grant Account in an amounts necessary to preserve perpetuity as authorized and required by the Authority's Operating Agreement with EPA.

Wastewater Reserve Deficiency Account.

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

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

Available Balance: No amounts were held in this account as of July 1, 2014 nor are any so anticipated in SFY 2015.

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 2014 (and expects to apply them and other funds in the CWSRF¹⁰ to this purpose in the SFY 2015). Any funds not expended in SFY

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
CWSRF Annual Report SFY 2014 Exhibit H

2015 are banked for management of the CWSRF in perpetuity by the Authority.

Available Balance: As of July 1, 2014, the aggregate amount held in this account is shown in the Use Schedule. All of these funds are expected to be used solely to pay reasonable costs of administering the CWSRF Program. Accordingly, none of the funds presently on deposit in this account are available for other SRF purposes.

Wastewater Equity Grant Account.

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

Uses of Funds: These funds are used (i) as 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, 2014 and as anticipated in SFY 2015) 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.

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 2015 grant expected to be awarded in SFY 2015).

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 2015 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, 2014.

¹² In addition to meeting any Excess Commitments as of July 1, 2014, 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, 2014, (b) PERs submitted and under review by the CWSRF as of July 1, 2014 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2015), each as detailed in the Use Schedule.

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

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.

Available Balance: The aggregate amount held in this account as of July 1, 2014 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, 2014, there were Excess Commitments. By closing new loans for qualified Proposed Projects with (a) approved PERs as of July 1, 2014, (b) PERs submitted and under review by the CWSRF as of July 1, 2014 and (c) additional PERs to be submitted (including as set in the new PPL in SFY 2015), 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 2015. 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 2015) 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 2015 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 2015 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

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 2015 grant expected to be awarded in SFY 2015).

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, 2014, about \$23.6 million has been transferred to DWSRF. As of July 1, 2014, the cumulative transfer amount available for additional transfers from CWSRF to the DWSRF could result in up to approximately \$70.7 million of allowable transfers which includes 33 percent of the FFY 2014 grant. The full amount of any such potential transfers is banked.

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 H-Schedule 1

	Account Balances* as of:	
	30-Jun-2014 (Actual)	Future Deposits in SFY
<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	\$ 223,500,000	\$ -
Reserve Earnings Account	-	-
Reserve Support Account	-	-
Reserve Deficiency Account	-	-
Equity Grant Account	179,100,000	67,600,000
Equity Earnings Account	184,500,000	
Equity Administrative Account	200,000	
	<u>\$ 587,300,000</u>	<u>\$ 67,600,000</u>
Total Available Funds (A. and B. above)	<u><u>\$ 587,300,000</u></u>	<u><u>\$ 67,600,000</u></u>

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

Closed Loan (Undrawn loan amounts covered by on-hand Purchase A/C Funds)	\$ -
Closed Loan Excess Commitments (after Application of above Purchase A/C **)	110,900,000
Closed Loan to be funded directly from Equity (undrawn portion of loan)	-
PERs In-house (approved & under-review) Awaiting Loan Closing	304,200,000
Other Projects on new SFY's PPL, Requesting Loan Funding	223,100,000
1. Use: to cover Loan Demand***	<u>638,200,000</u>
Funds held in existing Administrative Account	200,000
Remainder of 4% banked funds available for Administrative purposes	7,200,000
2. Use: to cover Administrative Costs in Perpetuity	<u>7,400,000</u>
3. Use: to cover Series Reserve Requirement	<u>236,800,000</u>
Possible Uses of Funds (1, 2 & 3 above without considering other secondary purposes for holding them in the CWSRF) # are as follows:	<u><u>\$ 882,400,000</u></u>
Uses of Funds (1, 2 & 3 above):	\$ 882,400,000
Less: Total Available Funds (A. and B. above)	654,900,000
Amount by which "Possible Uses of Funds" EXCEED "Total Available Funds"	<u><u>\$ 227,500,000</u></u>

Notes:

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

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

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

Exhibit I
SFY 2014 CWSRF Loan Program Quarterly Interest Rates

State Fiscal Year (SFY) By Quarter (Qtr)	User Rates (Over \$50)	User Rates (\$30 to \$50)	User Rates (Under \$30)
Tier III (MHI: under \$33,669)			
1 st Qtr SFY 2014	2.00%	2.00%	2.48%
2 nd Qtr SFY 2014	2.36%	2.61%	3.11%
3 rd Qtr SFY 2014	2.19%	2.44%	2.94%
4 th Qtr SFY 2014	2.00%	2.10%	2.60%
Tier II (MHI: \$33,670 to \$41,566)			
1 st Qtr SFY 2014	2.00%	2.23%	2.73%
2 nd Qtr SFY 2014	2.61%	2.86%	3.36%
3 rd Qtr SFY 2014	2.44%	2.69%	3.19%
4 th Qtr SFY 2014	2.10%	2.35%	2.85%
Tier I (MHI: over \$41,567)			
1 st Qtr SFY 2014	2.23%	2.48%	2.98%
2 nd Qtr SFY 2014	2.86%	3.11%	3.61%
3 rd Qtr SFY 2014	2.69%	2.94%	3.44%
4 th Qtr SFY 2014	2.35%	2.60%	3.10%

Up to an additional .50 percent reduction is possible if a non-point source project is financed along with a point source project if a project includes a green component as part of the Green Project Reserve Sustainability Incentive Program.

Exhibit J

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, 2014, an amount of up to 33 percent of the Safe Drinking Water Act grants for FFYs 1997 through 2014 could be so transferred on a net cumulative basis. Based on the State's award of Safe Drinking Water Act related funds for FFY 1997 through 2014, to date, approximately \$23.6 million has been transferred to the DWSRF from the CWSRF. The following transfers were made from the 1998 Restricted Subaccount of the Wastewater Equity Account held under the Wastewater Indenture, which represents federal grants previously converted to cash and deposited in that account, to the Drinking Water Trustee for deposit in the 1998 Restricted Subaccount of the Drinking Water Equity Account held under the Drinking Water Indenture:

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

Such transfers did not negatively affect the capacity of the CWSRF to finance proposed projects during SFY 2014.



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

COMBINED FINANCIAL STATEMENTS

June 30, 2014 and 2013

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

CONTENTS

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED).....	4
COMBINED FINANCIAL STATEMENTS	
COMBINED STATEMENTS OF NET POSITION	9
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	10
COMBINED STATEMENTS OF CASH FLOWS	11
NOTES TO COMBINED FINANCIAL STATEMENTS	12
OTHER SUPPLEMENTARY INFORMATION	
COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION	36
COMBINING SCHEDULES - STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INFORMATION	37
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION	38

Independent Auditors' Report

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

Report on the Financial Statements

We have audited the accompanying combined financial statements of the 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, 2014 and 2013, and the related combined statements of revenues, expenses and changes in net position and cash flows for the years then ended, and the notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of the State Revolving Fund Loan Programs at June 30, 2014 and 2013, and the changes in their net position and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Change in Accounting Principle

As discussed in Note 1 to the combined financial statements, in fiscal year 2014, the State Revolving Fund Loan Programs adopted new accounting guidance, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Report on Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic combined financial statements. Such information, although not a part of the basic combined financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, 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 audit of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic combined financial statements as a whole. The supplementary combining schedules of statements of net position, statements of revenues, expenses and changes in net position, 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 audit 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 combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. 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 25, 2014, on our consideration of the State Revolving Fund Loan Programs' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 the State Revolving Fund Loan Programs' internal control over financial reporting and compliance.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 25, 2014

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, 2014

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, 2014. All amounts, unless otherwise indicated, are expressed in thousands of dollars and are approximate.

Financial Highlights: The SRF Programs' total net position increased by \$36.4 million during the current fiscal year from \$1,208.9 million to \$1,245.3 million. Non operating revenues consisted of \$58.5 million of capital contributions (grants) from the U.S. Environmental Protection Agency (EPA) during fiscal year 2014. SRF Program's net position is restricted for water pollution and drinking water projects and related SRF Program purposes.

During the current fiscal year, the SRF Programs' debt decreased by \$322.6 million. The net decrease in debt is the result of the partial defeasance of Series 2006A, 2006B, 2007A and 2007B bonds, the partial cash defeasance of the Series 2004B, 2004C, 2005A, 2006A, 2006B, 2007A, and 2007B bonds totaling \$308 million, scheduled principal payments on outstanding debt totaling \$101.6 million and the issuance of \$87 million in new bonds.

The SRF Programs disbursed \$127.7 million to participants during the current year to fund wastewater and drinking water infrastructure project expenses. Loan receivables can be found in Note 3 to the combined financial statements 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 a comprehensive annual financial report of the Indiana Finance Authority.

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

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2014

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 12-35 of this report.

In addition to the basic combined financial statements and accompanying notes, this Report also presents other supplementary information on pages 36-38. These combining schedules are not a required part of the basic combined financial statements, but they provide detailed financial statement information for each individual program. The combining schedules are included to provide other useful information for the readers of the basic combined financial statements.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2014

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 \$1,245.3 million at the close of the most recent fiscal year.

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

	2014	June 30, Restated 2013	Restated 2012
Current assets	\$ 747,747	\$ 666,022	\$ 822,691
Noncurrent assets	<u>2,106,753</u>	<u>2,488,404</u>	<u>2,142,616</u>
Total Assets	<u>2,854,500</u>	<u>3,154,426</u>	<u>2,965,307</u>
Deferred Outflows of Resources	<u>38,508</u>	<u>34,427</u>	<u>34,008</u>
Current liabilities	153,408	139,302	150,978
Long-term liabilities	<u>1,494,318</u>	<u>1,840,694</u>	<u>1,690,722</u>
Total Liabilities	<u>1,647,726</u>	<u>1,979,996</u>	<u>1,841,700</u>
Net Position			
Restricted	<u>1,245,282</u>	<u>1,208,857</u>	<u>1,157,615</u>
Total Net Position	<u>\$ 1,245,282</u>	<u>\$ 1,208,857</u>	<u>\$ 1,157,615</u>

Total assets have increased over the years as the SRF Programs continue to mature, manage new and existing projects, and receive new grants. Typically as new and existing projects are undertaken and completed, additional bonds on behalf of the SRF Programs are issued in order to fund the projects. Therefore, long-term liabilities have usually also increased to meet the needs of participants. The current year's assets and liabilities decreased due to bond defeasances.

In fiscal year 2014, 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, 2014

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

	Years Ended June 30,		
	2014	Restated 2013	Restated 2012
Operating Revenues			
Interest-investments	\$ 11,276	\$ 27,274	\$ 56,123
Interest-participants	58,597	63,056	62,991
Other	382	412	457
Total operating revenues	<u>70,255</u>	<u>90,742</u>	<u>119,571</u>
Operating Expenses			
Interest	79,825	75,028	77,595
Bond issuance costs	963	2,593	1,312
Trustee fees	51	368	34
Other program and administrative	342	3,151	2,629
Total operating expenses	<u>81,181</u>	<u>81,140</u>	<u>81,570</u>
Operating Income (Loss)	(10,926)	9,602	38,001
Nonoperating Revenues and (Expenses)			
Capital contributions (EPA Grants)	58,515	45,058	64,720
Loan forgiveness	(11,164)	(3,418)	(19,632)
Total nonoperating revenues	<u>47,351</u>	<u>41,640</u>	<u>45,088</u>
Increase in Net Position	36,425	51,242	83,089
Net Position:			
Beginning of Year	<u>1,208,857</u>	<u>1,157,615</u>	<u>1,074,526</u>
End of Year	<u>\$1,245,282</u>	<u>\$1,208,857</u>	<u>\$1,157,615</u>

The SRF Programs' net position increased by \$36.4 million during the current fiscal year. Key elements of this increase are as follows:

- The SRF Programs received \$58.5 million in capital contributions (grants) from the EPA for qualified wastewater and drinking water projects and related program purposes.
- Operating expenses exceeded interest income on investments and loans by \$10.9 million.
- The majority of the ARRA grants were loaned to communities and are forgivable under the terms of the Act and offset the increases mentioned above.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") (UNAUDITED)
June 30, 2014

DEBT ADMINISTRATION

Long-term Debt: At the end of the current fiscal year, the SRF Programs' debt, net of premium/discount was \$1.62 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)

	2014	Restated 2013	Restated 2012
Net Bond Indebtedness	<u>\$ 1,618,472</u>	<u>\$ 1,941,041</u>	<u>\$ 1,805,572</u>

During the current fiscal year, the SRF Programs' debt decreased by \$322.6 million. The net decrease in debt is the result of the partial defeasance of Series 2006A, 2006B, 2007A, and 2007B bonds, the partial cash defeasance of the Series 2004B, 2004C, 2005A, 2006A, 2006B, 2007A and 2007B bonds totaling \$308 million, scheduled principal payments on outstanding debt totaling \$101.6 million and the issuance of \$87 million in new bonds.

Additional information on the SRF Programs' long-term debt can be found in Notes 6 and 7 to the combined financial statements on pages 22-34 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, 2014 and 2013

	2014	Restated 2013
ASSETS		
Current Assets:		
Cash and equivalents	\$ 549,025,069	\$ 493,861,893
Interest receivable	24,316,900	26,425,118
Due from EPA	46,993,853	40,474,294
Accounts receivable	2,000	-
Loans receivable, net	<u>127,408,955</u>	<u>105,260,264</u>
Total Current Assets	<u>747,746,777</u>	<u>666,021,569</u>
Noncurrent Assets:		
Investments	231,884,055	518,226,287
Loans receivable, net	1,874,482,032	1,969,812,523
Equipment, net	<u>386,900</u>	<u>365,214</u>
Total Noncurrent Assets	<u>2,106,752,987</u>	<u>2,488,404,024</u>
Total Assets	<u>2,854,499,764</u>	<u>3,154,425,593</u>
DEFERRED OUTFLOWS OF RESOURCES		
Loss on debt refunding	<u>38,507,781</u>	<u>34,426,617</u>
Total Deferred Outflows of Resources	<u>38,507,781</u>	<u>34,426,617</u>
LIABILITIES		
Current Liabilities:		
Interest payable	28,808,203	35,849,456
Accounts payable	445,279	277,035
Amount due to federal government	-	1,610,500
Bonds payable-current, net	<u>124,155,000</u>	<u>101,565,000</u>
Total Current Liabilities	<u>153,408,482</u>	<u>139,301,991</u>
Long-term Liabilities:		
Amount due to federal government	-	1,217,727
Bonds payable, net	<u>1,494,317,475</u>	<u>1,839,475,821</u>
Total Long-term Liabilities	<u>1,494,317,475</u>	<u>1,840,693,548</u>
Total Liabilities	<u>1,647,725,957</u>	<u>1,979,995,539</u>
NET POSITION		
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 1,245,281,588</u>	<u>\$ 1,208,856,671</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, 2014 and 2013

	2014	Restated 2013
OPERATING REVENUE		
Interest income-investments	\$ 11,275,204	\$ 27,273,918
Interest income-loan participants	58,597,140	63,056,024
Administration and premium fees	20,000	37,000
Other	<u>362,393</u>	<u>375,530</u>
Total Operating Revenue	<u>70,254,737</u>	<u>90,742,472</u>
OPERATING EXPENSES		
Interest	79,824,910	75,028,394
Bond issuance costs	962,963	2,593,194
Trustee fees	51,351	367,612
Other program and administrative	<u>341,636</u>	<u>3,151,680</u>
Total Operating Expenses	<u>81,180,860</u>	<u>81,140,880</u>
OPERATING INCOME (LOSS)	(10,926,123)	9,601,592
NONOPERATING REVENUES AND (EXPENSES)		
Capital contributions	58,515,340	45,058,614
Loan forgiveness	<u>(11,164,300)</u>	<u>(3,418,300)</u>
Total Nonoperating Revenues and (Expenses)	<u>47,351,040</u>	<u>41,640,314</u>
INCREASE IN NET POSITION	36,424,917	51,241,906
NET POSITION		
Beginning of Year	<u>1,208,856,671</u>	<u>1,157,614,765</u>
End of Year	<u>\$ 1,245,281,588</u>	<u>\$ 1,208,856,671</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, 2014 and 2013

	2014	Restated 2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash payments for salaries, administrative and other expenses	\$ (2,692,577)	\$ (2,163,114)
Administration fee	<u>20,000</u>	<u>37,000</u>
Net Cash Used by Operating Activities	<u>(2,672,577)</u>	<u>(2,126,114)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of loans to participants	200,910,491	265,575,279
Issuance of loans to participants	(127,728,691)	(400,128,598)
Change in investments	286,342,232	(193,860,775)
Interest received on loans and investments	71,980,562	81,696,082
Purchase of capital assets	<u>(21,686)</u>	<u>(101,000)</u>
Net Cash Provided (Used) by Investing Activities	<u>431,482,908</u>	<u>(246,819,012)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Proceeds from debt issuance	86,925,000	349,126,533
Principal payments to reduce indebtedness including refunding	(413,574,510)	(214,076,535)
Payment of debt issuance costs, net of refunding	(962,963)	(2,593,194)
Interest paid on debt	<u>(86,866,163)</u>	<u>(73,182,198)</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(414,478,636)</u>	<u>59,274,606</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital contributions (EPA grants)	51,995,781	47,845,989
Issuance of forgivable loans to participants	<u>(11,164,300)</u>	<u>(3,418,300)</u>
Net Cash Provided by Capital Financing Activities	<u>40,831,481</u>	<u>44,427,689</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	55,163,176	(145,242,831)
CASH AND EQUIVALENTS		
Beginning of Year	<u>493,861,893</u>	<u>639,104,724</u>
End of Year	<u>\$ 549,025,069</u>	<u>\$ 493,861,893</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (10,926,123)	\$ 9,601,592
Adjustments to reconcile operating income (loss) to net cash used by operating activities:		
Interest income	(69,872,344)	(90,329,942)
Interest expense	79,824,910	75,028,394
Bond issuance costs	962,963	2,593,194
Changes in assets and liabilities:		
Accounts receivable	(2,000)	-
Accounts payable	168,244	(18,061)
Amount due to federal government	<u>(2,828,227)</u>	<u>998,709</u>
Net Cash Used by Operating Activities	<u>\$ (2,672,577)</u>	<u>\$ (2,126,114)</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, 2014 and 2013

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 the State Revolving Fund Loan Programs (SRF Programs), conform to generally accepted accounting principles as applicable to governmental units in the United States. The following is a summary of significant policies:

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

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

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

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The SRF Programs follow GASB pronouncements as codified under GASB Statement No. 62.

The SRF Programs adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The application of GASB Statement No. 65 required a restatement of previously presented net position.

The following is a reconciliation of the beginning net position:

Net position at June 30, 2012, as previously reported	\$ 1,165,910,992
Adoption of GASB No. 65	<u>(8,296,227)</u>
Net position at June 30, 2012, as restated	1,157,614,765
Increase in net position during June 30, 2013, as previously reported	52,424,499
Decrease in change in net position during June 30, 2013 due to Adoption of GASB No. 65	<u>(1,182,593)</u>
Net position at June 30, 2013, as restated	<u>\$ 1,208,856,671</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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), 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), the State also has established a public drinking water system program to provide financial assistance for eligible projects. Prior to the SRF Programs receiving funding as a result of the American Recovery and Reinvestment Act of 2009 (ARRA), "financial assistance" included making loans to public water systems for eligible projects, as well as providing for administrative expenses, source water assessment and technical assistance for small systems. Beginning in Federal Fiscal Year 2010, the ARRA and EPA grants awarded to the SRF Programs required the SRF Programs to provide both loans and forgivable loans to public water systems for eligible projects.

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 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.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 is 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 Indiana Bond Bank, on behalf of the SRF Programs, issued Series 2001A, 2002A, 2002B, 2004B, and 2004C Bonds, which by operation of law effective May 15, 2005, such liabilities of the SRF Programs became the liabilities of the Authority instead of the Indiana Bond Bank. Additionally, the Authority issued Series 2005A, 2006A, 2006B, 2007A, 2007B, 2009A, 2010A, 2010B, 2010C, 2011A, 2012A, 2012B, 2012C, 2013A, 2014A and 2014B Bonds in respect of the SRF Programs. Such liabilities are summarized in Note 6 and are secured by a common trust estate supported in part by participant loan repayments.

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 SRF Programs purposes.

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. For investments at June 30, 2014 and 2013, fair value approximates cost. 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 through a review of individual loan balances' collectability, as well as the forgivable loans disbursed pursuant to the American Recovery and Reinvestment Act. The allowance for doubtful accounts was \$24,092,658 and \$35,289,254 at June 30, 2014 and 2013, respectively.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 non-operating revenues and expenses, and include capital contributions.

Subsequent Events: The Authority has evaluated the combined financial statements for subsequent events occurring through September 25, 2014, the date the combined financial statements were available to be issued.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

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 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, 2014 and 2013 follows:

	<u>2014</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Cash	\$ 83,099	\$ 55,940	\$ 139,039
Bank deposits	11,979,253	-	11,979,253
Money market funds	382,803,473	85,191,230	467,994,703
Government obligations	<u>214,114,890</u>	<u>86,681,239</u>	<u>300,796,129</u>
	<u>\$ 608,980,715</u>	<u>\$ 171,928,409</u>	<u>\$ 780,909,124</u>
	<u>2013</u>		
	<u>Wastewater</u>	<u>Drinking Water</u>	<u>Total</u>
Cash	\$ 721	\$ 742	\$ 1,463
Bank deposits	13,669,528	-	13,669,528
Money market funds	418,440,174	63,825,284	482,265,458
Government obligations	<u>394,874,205</u>	<u>121,277,526</u>	<u>516,151,731</u>
	<u>\$ 826,984,628</u>	<u>\$ 185,103,552</u>	<u>\$1,012,088,180</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 2 - CASH AND EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investment Type and Interest Rate Risk Disclosure: As of June 30, 2014, 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	
Bank deposits	\$ 11,979	\$ 2,241	\$ 9,738	\$ -	\$ -
Money market funds	382,804	382,804	-	-	-
Government obligations	<u>214,115</u>	<u>72,327</u>	<u>40,575</u>	<u>88,626</u>	<u>12,587</u>
	<u>\$ 608,898</u>	<u>\$ 457,372</u>	<u>\$ 50,313</u>	<u>\$ 88,626</u>	<u>\$ 12,587</u>

	Drinking Water				
	Investment Maturities (in years)				
Fair Value	< 1	1 - < 5	5 - < 10	> 10	
Money market funds	\$ 85,191	\$ 85,191	\$ -	\$ -	\$ -
Government obligations	<u>86,681</u>	<u>6,323</u>	<u>52,327</u>	<u>23,996</u>	<u>4,035</u>
	<u>\$ 171,872</u>	<u>\$ 91,514</u>	<u>\$ 52,327</u>	<u>\$ 23,996</u>	<u>\$ 4,035</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, 2014:

	S&P	Fitch	Moody's	Fair Value
Bank deposits	AA+	AAA	Aaa	\$ 11,979
Money market funds	AAAm	unrated	Aaa-mf	210,899
	AAAm	AAAmmf	Aaa-mf	257,096
Government obligations	AA+	AAA	Aaa	<u>300,796</u>
Total Rated Investments				<u>\$ 780,770</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

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, 2014:

BlackRock MMF	27%
US Treasury	19%
Federal Government Agency Debt	19%
Goldman Financial Square MM (FSMXX)	16%
Dreyfus Cash Management CI A Fd 288	12%

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 3 - LOANS RECEIVABLE

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

The loans receivable balance at June 30, 2014 and 2013 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, 2014	Loans Receivable as of June 30, 2013	Actual Loan Available Less Principal Repayments as of June 30, 2014
Wastewater Fund	\$1,649,154,320	\$1,697,961,974	\$1,727,063,624
Drinking Water Fund	<u>352,736,667</u>	<u>377,110,813</u>	<u>368,795,988</u>
Total All Loans	<u>\$2,001,890,987</u>	<u>\$2,075,072,787</u>	<u>\$2,095,859,612</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 \$127,408,955 at June 30, 2014 and \$105,260,264 at June 30, 2013.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

NOTE 3 - LOANS RECEIVABLE (CONTINUED)

As of June 30, 2014, 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, 2014	Loans Receivable as of June 30, 2013	Actual Loan Available Less Principal Repayments as of June 30, 2014
Wastewater Fund			
City of Indianapolis	\$ 274,576,250	\$ 291,260,500	\$ 274,576,250
City of Terre Haute	152,571,000	153,037,938	152,571,000
City of Evansville	104,705,744	93,376,719	105,541,498
City of Fort Wayne	97,732,676	95,055,325	98,423,711
City of Hammond	82,500,000	84,265,000	82,500,000
City of Columbus	70,276,000	74,045,000	70,276,000
City of Jeffersonville	42,604,549	64,138,487	43,050,000
Drinking Water Fund			
City of Fort Wayne	\$ 47,550,000	\$ 50,843,000	\$ 47,550,000
City of East Chicago	36,125,000	38,120,000	36,125,000
City of Bloomington	19,621,000	21,341,000	19,621,000
Town of Bargersville	18,395,000	18,553,910	18,395,000
City of Greensburg	13,687,100	14,040,450	13,687,100
City of Lake Station	10,908,843	10,098,756	11,697,000
City of Huntington	9,653,000	10,024,000	9,653,000
Indiana American Water Co., Inc	8,122,171	1,545,244	8,122,171
City of Martinsville	8,083,000	8,489,000	8,083,000
City of Michigan City	5,919,916	5,949,916	5,919,916

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 4 - INTEREST RECEIVABLE

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

Interest receivable at June 30, 2014:

	Investments	Loans	Total
Wastewater	\$ 687,036	\$ 19,864,502	\$ 20,551,538
Drinking Water	<u>169,461</u>	<u>3,595,901</u>	<u>3,765,362</u>
	<u>\$ 856,497</u>	<u>\$ 23,460,403</u>	<u>\$ 24,316,900</u>

Interest receivable at June 30, 2013:

	Investments	Loans	Total
Wastewater	\$ 2,204,206	\$ 20,276,288	\$ 22,480,494
Drinking Water	<u>216,124</u>	<u>3,728,500</u>	<u>3,944,624</u>
	<u>\$ 2,420,330</u>	<u>\$ 24,004,788</u>	<u>\$ 26,425,118</u>

NOTE 5 - ARBITRAGE REBATE AND YIELD REDUCTION PAYMENTS TO U.S. TREASURY

Several series of bonds issued by the Indiana Bond Bank, succeeded by the Authority, in connection with the SRF Programs were the subject of legal opinions as of the date of their issuance to the effect that interest on such bonds was excludable from gross income for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended ("Code"). Under the Code, such exclusion is conditioned on continuing compliance with certain tax covenants including payment of certain earnings in excess of the bond yield to the U.S. Treasury as rebate or yield reduction payments. Any estimated liabilities, which were calculated as of January 31, 2014, 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, 2014, the SRF Programs had no liabilities.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE

Bonds payable at June 30, 2014 and 2013 for bonds issued on behalf of the SRF Programs are summarized as follows:

	2014	2013
<u>Wastewater Fund:</u>		
Series 2014B Refunding Bonds issued April 24, 2014 for the aggregate amount of \$68,350,000 to refund the callable portion of Series 2006B, 2007A, and 2007B Bonds, maturing from February 1, 2015 to February 1, 2022 at interest rates ranging from 2.00% to 5.00%. Of this, \$53,790,822 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	\$ 53,790,822	\$ -
Series 2014A Bonds issued April 24, 2014 for the aggregate amount of \$18,575,000 maturing on February 1, 2015 at an interest rate of 2.00%. Of this, \$13,055,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	13,055,000	-
Series 2013A Refunding Bonds issued February 26, 2013 for the aggregate amount of \$45,090,000 to refund the callable portion of Series 2004B, 2004C, 2005A, 2006A, and 2006B Bonds, maturing from February 1, 2015 to February 1, 2027 at interest rates ranging from 3.00% to 5.00%. Of this, \$32,210,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	32,210,000	32,210,000
Series 2012C Bonds issued December 13, 2012 for the aggregate amount of \$109,595,000, maturing from February 1, 2020 to February 1, 2032 at interest rates ranging from 3.00% to 5.00%. Of this, \$99,415,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program	99,415,000	99,415,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
<p>Series 2012B Bonds issued August 30, 2012 for the aggregate amount of \$139,255,000, maturing from February 1, 2013 to February 1, 2031 at interest rates ranging from 1.50% to 5.00%. Of this, \$122,110,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	\$ 117,805,000	\$ 117,805,000
<p>Series 2012A Refunding Bonds issued February 8, 2012 for the aggregate amount of \$137,945,000 to refund the callable portion of Series 2001A, 2004B, and 2004C Bonds, maturing from August 1, 2013 to February 1, 2022 at interest rates ranging from 4.75% to 5.375%. Of this, \$126,070,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	110,740,000	125,130,000
<p>Series 2011A Bonds issued October 26, 2011 for the aggregate amount of \$191,385,000, maturing from February 1, 2012 to February 1, 2030 at interest rates ranging from 1.00% to 5.00%. Of this, \$140,515,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	57,215,000	57,215,000
<p>Series 2010C Refunding Bonds issued October 20, 2010 for the aggregate amount of \$64,925,000 to refund the callable portion of Series 2001A, 2002B, and 2004B Bonds, maturing from February 1, 2020 to February 1, 2023 at an interest rate of 5.00%. Of this, \$57,370,000 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	57,370,000	57,370,000
<p>Series 2010B Bonds issued October 20, 2010 for the aggregate amount of \$100,000,000, maturing from February 1, 2011 to February 1, 2030 at interest rates ranging from 1.50% to 5.00%. Of this, \$80,000,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	63,055,000	68,740,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
<p>Series 2010A Refunding Bonds issued February 2, 2010 for the aggregate amount of \$288,970,000 to refund the callable portion of Series 2000B, 2001A, 2002B, 2004B and 2004C Bonds, maturing from February 1, 2011 to February 1, 2024 at interest rates ranging from 2.00% to 5.00%. Of this, \$246,735,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	\$ 236,445,000	\$ 245,080,000
<p>Series 2009A Bonds issued November 24, 2009 for the aggregate amount of \$138,990,000, maturing from February 1, 2011 to February 1, 2028 at interest rates ranging from 2.00% to 5.00%. Of this, \$121,235,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	118,830,000	120,955,000
<p>Series 2007B Bonds issued December 13, 2007 for the aggregate amount of \$94,530,000, maturing from February 1, 2010 to February 1, 2028 at interest rates ranging from 4.00% to 5.50%. Of this, \$66,305,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2014, \$3,640,000 was refunded and \$29,855,000 was cash defeased.</p>	25,670,000	60,795,000
<p>Series 2007A Bonds issued May 30, 2007 for the aggregate amount of \$71,230,000, maturing from February 1, 2008 to February 1, 2027 at interest rates ranging from 4.00% to 5.00%. Of this, \$61,255,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2014, \$28,670,000 was refunded and \$5,465,000 was cash defeased.</p>	27,120,000	61,255,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
<p>Series 2006B Bonds issued December 13, 2006 for the aggregate amount of \$142,930,000, maturing from February 1, 2008 to February 1, 2028 at interest rates ranging from 3.50% to 5.50%. Of this, \$112,745,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2013, \$7,680,000 was refunded. In April 2014, \$22,960,000 was refunded and \$32,865,000 was cash defeased.</p>	\$ 28,130,000	\$ 89,085,000
<p>Series 2006A Bonds issued April 25, 2006 for the aggregate amounts of \$221,355,000, maturing from February 1, 2007 to February 1, 2027 at interest rates ranging from 3.60% to 5.25%. Of this, \$203,760,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2013, \$24,945,000 was refunded and \$3,265,000 was cash defeased. In April 2014, \$1,750,000 was refunded and \$50,180,000 was cash defeased.</p>	59,420,000	119,635,000
<p>Series 2005A Refunding Bonds issued December 7, 2005 for the aggregate amount of \$277,930,000 to refund the callable portion of Series 1997A, 1998A, 2000A, 2000B, 2001A, and 2002B Bonds, maturing from February 1, 2006 to February 1, 2029 at interest rates ranging from 3.30% to 5.25%. Of this, \$197,950,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2013, \$13,100,000 was cash defeased. In April 2014, \$46,260,000 was cash defeased.</p>	86,590,000	148,495,000
<p>Series 2004C Bonds issued June 23, 2004 for the aggregate amount of \$200,000,000, maturing serially through February 1, 2027 at interest rates ranging from 5.00% to 5.25%. In February 2010, \$31,640,000 was refunded. In February 2012, \$82,335,000 was refunded and in February 2013 \$6,650,000 was cash defeased. In April 2014, \$6,200,000 was cash defeased.</p>	16,400,000	30,210,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
Series 2004B Bonds issued April 7, 2004 for the aggregate amounts of \$200,000,000, maturing from February 1, 2005 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this amount, \$167,480,000 was the final allocation to the WSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2010, \$13,549,109 was refunded. In October 2010, \$6,528,667 was refunded. In February 2012, \$38,610,798 was refunded and in February 2013, \$4,260,000 was cash defeased. In April 2014, \$13,312,319 was cash defeased.	<u>\$ 26,785,274</u>	<u>\$ 57,059,785</u>
Subtotal-Wastewater	<u>1,230,046,096</u>	<u>1,490,454,785</u>
<u>Drinking Water Fund:</u>		
Series 2014B Refunding Bonds issued April 24, 2014 for the aggregate amount of \$68,350,000 to refund the callable portion of Series 2006B, 2007A, and 2007B Bonds, maturing from February 1, 2015 to February 1, 2022 at interest rates ranging from 2.00% to 5.00%. Of this, \$14,559,178 was allocated to the WSRF Program based upon the percentage of the original bond proceeds allocated to each program.	14,559,178	-
Series 2014A Bonds issued April 24, 2014 for the aggregate amount of \$18,575,000 maturing on February 1, 2015 at an interest rate of 2.00%. Of this, \$5,520,000 was allocated to the WSRF Program based upon the percentage of original bond proceeds allocated to each program.	5,520,000	-
Series 2013A Refunding Bonds issued February 26, 2013 for the aggregate amount of \$45,090,000 to refund the callable portion of Series 2005A, 2006A, and 2006B Bonds, maturing from February 1, 2019 to February 1, 2029 at interest rates ranging from 3.00% to 5.00%. Of this, \$12,880,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.	12,880,000	12,880,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
<p>Series 2012C Bonds issued December 13, 2012 for the aggregate amount of \$109,595,000, maturing from February 1, 2021 to February 1, 2032 at interest rates ranging from 4.00% to 5.00%. Of this, \$10,180,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	\$ 10,180,000	\$ 10,180,000
<p>Series 2012B Bonds issued August 30, 2012 for the aggregate amount of \$139,255,000, maturing from February 1, 2013 to February 1, 2031 at interest rates ranging from 1.50% to 5.00%. Of this, \$17,145,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	16,375,000	17,005,000
<p>Series 2012A Refunding Bonds issued February 8, 2012 for the aggregate amount of \$137,945,000 to refund the callable portion of Series 2001A, 2004B, and 2004C Bonds, maturing from August 1, 2013 to February 1, 2022 at interest rates ranging from 4.75% to 5.375%. Of this, \$11,875,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	7,550,000	11,720,000
<p>Series 2011A Bonds issued October 26, 2011 for the aggregate amount of \$191,385,000, maturing from February 1, 2012 to February 1, 2030 at interest rates ranging from 1.00% to 5.00%. Of this, \$50,870,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	49,870,000	49,870,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
<p>Series 2010C Refunding Bonds issued October 20, 2010 for the aggregate amount of \$64,925,000 to refund the callable portion of Series 2001A, 2002B and 2004B Bonds, maturing from February 1, 2020 to February 1, 2023 at an interest rate of 5.00%. Of this, \$7,555,000 was allocated to the DWSRF Program based upon the percentage of the original bond proceeds allocated to each program.</p>	\$ 7,555,000	\$ 7,555,000
<p>Series 2010B Bonds issued October 20, 2010 for the aggregate amount of \$100,000,000, maturing from February 1, 2011 to February 1, 2030 at interest rates ranging from 1.50% to 5.00%. Of this, \$20,000,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	16,475,000	17,200,000
<p>Series 2010A Refunding Bonds issued February 2, 2010 for the aggregate amount of \$288,970,000 to refund the callable portion of Series 2000B, 2001A, 2002B, 2004B and 2004C bonds, maturing from February 1, 2011 to February 1, 2024 at interest rates ranging from 2.00% to 5.00%. Of this, \$42,235,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	41,535,000	42,015,000
<p>Series 2009A Bonds issued November 24, 2009 for the aggregate amount of \$138,990,000, maturing from February 1, 2011 to February 1, 2028 at interest rates ranging from 2.00% to 5.00%. Of this, \$17,755,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program.</p>	15,360,000	15,775,000
<p>Series 2007B Bonds issued December 13, 2007 for the aggregate amount of \$94,530,000, maturing from February 1, 2010 to February 1, 2028 at interest rates ranging from 4.00% to 5.50%. Of this, \$28,225,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2014, \$1,695,000 was refunded and \$7,295,000 was cash defeased.</p>	13,770,000	23,985,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
Series 2007A Bonds issued May 30, 2007 for the aggregate amount of \$71,230,000, maturing from February 1, 2008 to February 1, 2027 at interest rates ranging from 4.00% to 5.00%. Of this, \$9,975,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In April 2014, \$3,500,000 was refunded and \$1,040,000 was cash defeased.	\$ 3,630,000	\$ 8,565,000
Series 2006B Bonds issued December 13, 2006 for the aggregate amount of \$142,930,000, maturing from February 1, 2008 to February 1, 2028 at interest rates ranging from 3.50% to 5.50%. Of this, \$30,185,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2013, \$2,745,000 was refunded. In April 2014, \$9,740,000 was refunded.	6,155,000	17,770,000
Series 2006A Bonds issued April 25, 2006 for the aggregate amounts of \$221,355,000, maturing from February 1, 2007 to February 1, 2027 at interest rates ranging from 3.60% to 5.25%. Of this, \$17,595,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2013, \$4,405,000 was refunded. In April 2014, \$85,000 was cash defeased.	7,145,000	8,155,000
Series 2005A Refunding Bonds issued December 7, 2005 for the aggregate amount of \$277,930,000 to refund the callable portion of Series 1997A, 1998A, 2000A, 2000B, 2001A, and 2002B Bonds, maturing from February 1, 2006 to February 1, 2029 at interest rates ranging from 3.30% to 5.25%. Of this, \$77,535,000 was allocated to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2013, \$5,920,000 was refunded. In April 2014, \$22,300,000 was cash defeased.	23,250,000	46,885,000

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

	2014	2013
Series 2004B Bonds issued April 7, 2004 for the aggregate amount of \$200,000,000, maturing from February 1, 2005 to February 1, 2025 at interest rates ranging from 2.00% to 5.00%. Of this amount, \$32,520,000 was the final allocation to the DWSRF Program based upon the percentage of original bond proceeds allocated to each program. In February 2010, \$2,310,891 was refunded. In October 2010, \$1,201,333 was refunded. In February 2012, \$7,669,202 was refunded. In April 2014, \$3,622,681 was cash defeased.	<u>\$ 5,199,726</u>	<u>\$ 12,115,215</u>
Subtotal-Drinking Water	<u>257,008,904</u>	<u>301,675,215</u>
Total Principal	1,487,055,000	1,792,130,000
Net premium on bonds payable	<u>131,417,475</u>	<u>148,910,821</u>
Total Bonds Payable	1,618,472,475	1,941,040,821
Less: Current portion	<u>124,155,000</u>	<u>101,565,000</u>
Long-term Portion	<u>\$1,494,317,475</u>	<u>\$1,839,475,821</u>

In April 2014, the Authority issued \$68,350,000 2014B Refunding Bonds. The bonds were sold at a premium and refunded \$70,205,000 par amount of prior debt. The refunding debt was used to refund in advance of their stated maturity dates portions of the Series 2006B, 2007A, and 2007B Bonds. Net present value savings were \$3,053,593.

In coordination with the 2014B Refunding Bonds, the Authority cash defeased in advance of their stated maturity dated portions of the 2004B, 2004C, 2006A, 2006B, 2007A, and 2007B Bonds. Cash and securities in a sufficient amount were deposited into an escrow fund, which will pay principal and interest on \$331,036,450 worth of prior debt service if the bonds were held to maturity.

In February 2013, the Authority issued Series 2013A Refunding Bonds for the aggregate amount of \$45,090,000. The bonds were sold at a premium and refunded \$45,695,000 of prior debt. The refunding debt was used to refund in advance of their stated maturity dates portions of the Series 2005A, 2006A, and 2006B Bonds. Debt service payments on the new bonds are \$4,420,613 less than on the refunded bonds and the economic gain was \$3,727,079.

In coordination with the 2013A Refunding Bonds, the Authority cash defeased in advance of their stated maturity dates portions of Series 2004B, 2004C, 2005A, and 2006A Bonds. A cash deposit of \$30,654,563 was made to an escrow fund, which will pay principal and interest for the defeased debt totaling \$36,885,813.

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

The bonds referred to above are considered to have been defeased and have been removed from the combined financial statements and in total have remaining outstanding balances of \$547,250,000 and \$256,815,000 as of June 30, 2014 and 2013, respectively.

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013

NOTE 6 - BONDS PAYABLE (CONTINUED)

The aggregate debt service requirements for all bonds allocable to the SRF Programs as of June 30, 2014, are as follows:

	Principal			Interest			Debt Service Total
	Wastewater Fund	Drinking Water Fund	Total	Wastewater Fund	Drinking Water Fund	Total	
2015	\$ 103,293,305	\$ 20,861,695	\$ 124,155,000	\$ 58,112,889	\$ 11,934,809	\$ 70,047,698	\$ 194,202,698
2016	92,680,000	19,265,000	111,945,000	54,409,708	11,341,548	65,751,256	177,696,256
2017	92,326,233	20,683,767	113,010,000	50,167,271	10,444,148	60,611,419	173,621,419
2018	94,006,506	22,318,494	116,325,000	45,612,284	9,409,285	55,021,569	171,346,569
2019	96,280,123	19,579,877	115,860,000	41,011,421	8,278,035	49,289,456	165,149,456
2020-2024	377,524,929	91,210,071	468,735,000	141,968,998	27,428,733	169,397,731	638,132,731
2025-2029	265,680,000	44,440,000	310,120,000	63,349,331	11,203,300	74,552,631	384,672,631
2030-2032	<u>108,255,000</u>	<u>18,650,000</u>	<u>126,905,000</u>	<u>9,858,750</u>	<u>1,659,000</u>	<u>11,517,750</u>	<u>138,422,750</u>
	1,230,046,096	257,008,904	1,487,055,000	464,490,652	91,698,858	556,189,510	2,043,244,510
Premium	<u>110,536,425</u>	<u>20,881,050</u>	<u>131,417,475</u>	-	-	-	<u>131,417,475</u>
Total	<u>\$1,340,582,521</u>	<u>\$277,889,954</u>	<u>\$1,618,472,475</u>	<u>\$464,490,652</u>	<u>\$91,698,858</u>	<u>\$556,189,510</u>	<u>\$2,174,661,985</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 6 - BONDS PAYABLE (CONTINUED)

The following is a summary of total debt service:

	Interest Rates Ranges	Maturity Range	Annual Payment Range	Principal
Wastewater Fund	2.00% - 5.50%	2015-2032	\$ 28,285,000 - \$103,293,305	\$1,230,046,096
Drinking Water Fund	2.00% - 5.50%	2015-2032	3,800,000 - 22,318,495	<u>257,008,904</u>
Combined Programs	2.00% - 5.50%	2015-2032	32,085,000 - 124,155,000	1,487,055,000
Less: Current Portion				<u>(124,155,000)</u>
Total Long-term Portion				<u>\$1,362,900,000</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 7 - LONG-TERM LIABILITIES

Long-term liability activity for the years ended June 30, 2014 and 2013 was as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year	Amounts Due Within One Year	Amounts Due Thereafter
June 30, 2014:						
Amount due to federal government	\$ 2,828,227	\$ -	\$ (2,828,227)	\$ -	\$ -	\$ -
Bonds payable	1,792,130,000	86,925,000	(392,000,000)	1,487,055,000	124,155,000	1,362,900,000
Net premium on bonds payable	<u>148,910,821</u>	<u>11,890,479</u>	<u>(29,383,825)</u>	<u>131,417,475</u>	<u>-</u>	<u>131,417,475</u>
	<u>\$1,943,869,048</u>	<u>\$98,815,479</u>	<u>\$(424,212,052)</u>	<u>\$1,618,472,475</u>	<u>\$124,155,000</u>	<u>\$1,494,317,475</u>
June 30, 2013:						
Amount due to federal government	\$ 1,829,518	\$ 998,709	\$ -	\$ 2,828,227	\$ 1,610,500	\$ 1,217,727
Bonds payable	1,692,285,000	293,940,000	(194,095,000)	1,792,130,000	101,565,000	1,690,565,000
Net premium on bonds payable	<u>113,287,088</u>	<u>55,186,533</u>	<u>(19,562,800)</u>	<u>148,910,821</u>	<u>-</u>	<u>148,910,821</u>
	<u>\$1,807,401,606</u>	<u>\$350,125,242</u>	<u>\$(213,657,800)</u>	<u>\$1,943,869,048</u>	<u>\$103,175,500</u>	<u>\$1,840,693,548</u>

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
NOTES TO COMBINED FINANCIAL STATEMENTS
Years Ended June 30, 2014 and 2013**

NOTE 8 - 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, 2014, an amount up to 33% of the Safe Drinking Water Act grants for Federal Fiscal Years (FFY) 1997 through 2014 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 2014, to date, the following transfers were made:

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

NOTE 9 - PROGRAM REVENUE

For the years ended June 30, 2014 and 2013, program revenues consisted of the following:

	2014	2013
Interest and other income	\$ 70,254,737	\$ 90,742,472
Capital grants and contributions	<u>58,515,340</u>	<u>45,058,614</u>
	<u>\$128,770,077</u>	<u>\$135,801,086</u>

OTHER SUPPLEMENTARY INFORMATION

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF NET POSITION INFORMATION
June 30, 2014 and 2013

	Waste water Program		Drinking Water Program		Combined	
	2014	Restated 2013	2014	Restated 2013	2014	Restated 2013
ASSETS						
Current Assets:						
Cash and equivalents	\$ 457,454,985	\$ 428,339,178	\$ 91,570,084	\$ 65,522,715	\$ 549,025,069	\$ 493,861,893
Interest receivable-investments	687,036	2,204,206	169,461	216,124	856,497	2,420,330
Interest receivable-loans	19,864,502	20,276,288	3,595,901	3,728,500	23,460,403	24,004,788
Due from EPA	33,790,000	29,976,000	13,203,853	10,498,294	46,993,853	40,474,294
Accounts receivable	2,000	-	-	-	2,000	-
Loans receivable, net	100,226,903	84,709,996	27,182,052	20,550,268	127,408,955	105,260,264
Total Current Assets	<u>612,025,426</u>	<u>565,505,668</u>	<u>135,721,351</u>	<u>100,515,901</u>	<u>747,746,777</u>	<u>666,021,569</u>
Noncurrent Assets:						
Investments	151,525,730	398,645,450	80,358,325	119,580,837	231,884,055	518,226,287
Loans receivable, net	1,548,927,417	1,613,251,978	325,554,615	356,560,545	1,874,482,032	1,969,812,523
Equipment, net	319,150	294,464	67,750	70,750	386,900	365,214
Total Noncurrent Assets	<u>1,700,772,297</u>	<u>2,012,191,892</u>	<u>405,980,690</u>	<u>476,212,132</u>	<u>2,106,752,987</u>	<u>2,488,404,024</u>
Total Assets	<u>2,312,797,723</u>	<u>2,577,697,560</u>	<u>541,702,041</u>	<u>576,728,033</u>	<u>2,854,499,764</u>	<u>3,154,425,593</u>
DEFERRED OUTFLOWS OF RESOURCES						
Loss on debt refunding	32,693,341	29,584,917	5,814,440	4,841,700	38,507,781	34,426,617
Total Deferred Outflows of Resources	<u>32,693,341</u>	<u>29,584,917</u>	<u>5,814,440</u>	<u>4,841,700</u>	<u>38,507,781</u>	<u>34,426,617</u>
LIABILITIES						
Current Liabilities:						
Interest payable	23,952,175	29,865,529	4,856,028	5,983,927	28,808,203	35,849,456
Accounts payable	283,080	262,900	162,199	14,135	445,279	277,035
Amount due to federal government	-	1,328,439	-	282,061	-	1,610,500
Bonds payable-current, net	103,293,305	86,097,192	20,861,695	15,467,808	124,155,000	101,565,000
Total Current Liabilities	<u>127,528,560</u>	<u>117,554,060</u>	<u>25,879,922</u>	<u>21,747,931</u>	<u>153,408,482</u>	<u>139,301,991</u>
Long-term Liabilities:						
Amount due to federal government	-	977,726	-	240,001	-	1,217,727
Bonds payable, net	1,237,289,216	1,530,030,609	257,028,259	309,445,212	1,494,317,475	1,839,475,821
Total Long-term Liabilities	<u>1,237,289,216</u>	<u>1,531,008,335</u>	<u>257,028,259</u>	<u>309,685,213</u>	<u>1,494,317,475</u>	<u>1,840,693,548</u>
Total Liabilities	<u>1,364,817,776</u>	<u>1,648,562,395</u>	<u>282,908,181</u>	<u>331,433,144</u>	<u>1,647,725,957</u>	<u>1,979,995,539</u>
NET POSITION						
Restricted for water pollution and drinking water projects and other related program purposes	<u>\$ 980,673,288</u>	<u>\$ 958,720,082</u>	<u>\$ 264,608,300</u>	<u>\$250,136,589</u>	<u>\$1,245,281,588</u>	<u>\$1,208,856,671</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, 2014 and 2013

	Wastewater Program		Drinking Water Program		Combined	
	2014	Restated 2013	2014	Restated 2013	2014	Restated 2013
OPERATING REVENUE						
Interest income-investments	\$ 8,554,183	\$ 27,272,324	\$ 2,721,021	\$ 1,594	\$ 11,275,204	\$ 27,273,918
Interest income-loan participants	47,834,453	51,797,355	10,762,687	11,258,669	58,597,140	63,056,024
Other	<u>14,000</u>	<u>24,000</u>	<u>368,393</u>	<u>388,530</u>	<u>382,393</u>	<u>412,530</u>
Total Operating Revenue	<u>56,402,636</u>	<u>79,093,679</u>	<u>13,852,101</u>	<u>11,648,793</u>	<u>70,254,737</u>	<u>90,742,472</u>
OPERATING EXPENSES						
Interest	67,233,441	62,683,257	12,591,469	12,345,137	79,824,910	75,028,394
Bond issuance costs	735,484	2,212,427	227,479	380,767	962,963	2,593,194
Trustee fees	51,351	362,402	-	5,210	51,351	367,612
Other program and administrative	<u>369,154</u>	<u>2,589,217</u>	<u>(27,518)</u>	<u>562,463</u>	<u>341,636</u>	<u>3,151,680</u>
Total Operating Expenses	<u>68,389,430</u>	<u>67,847,303</u>	<u>12,791,430</u>	<u>13,293,577</u>	<u>81,180,860</u>	<u>81,140,880</u>
OPERATING INCOME (LOSS)	(11,986,794)	11,246,376	1,060,671	(1,644,784)	(10,926,123)	9,601,592
NONOPERATING REVENUES AND (EXPENSES)						
Capital contributions	37,003,474	34,435,304	21,511,866	10,623,310	58,515,340	45,058,614
Loan forgiveness	<u>(3,063,474)</u>	<u>(3,291,149)</u>	<u>(8,100,826)</u>	<u>(127,151)</u>	<u>(11,164,300)</u>	<u>(3,418,300)</u>
Total Nonoperating Revenues and (Expenses)	<u>33,940,000</u>	<u>31,144,155</u>	<u>13,411,040</u>	<u>10,496,159</u>	<u>47,351,040</u>	<u>41,640,314</u>
INCREASE IN NET POSITION	21,953,206	42,390,531	14,471,711	8,851,375	36,424,917	51,241,906
NET POSITION						
Beginning of Year	<u>958,720,082</u>	<u>916,329,551</u>	<u>250,136,589</u>	<u>241,285,214</u>	<u>1,208,856,671</u>	<u>1,157,614,765</u>
End of Year	<u>\$ 980,673,288</u>	<u>\$ 958,720,082</u>	<u>\$ 264,608,300</u>	<u>\$ 250,136,589</u>	<u>\$ 1,245,281,588</u>	<u>\$ 1,208,856,671</u>

STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
COMBINING SCHEDULES - STATEMENTS OF CASH FLOWS INFORMATION
Years Ended June 30, 2014 and 2013

	Waste water Program		Drinking Water Program		Combined	
	2014	Restated 2013	2014	Restated 2013	2014	Restated 2013
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash payments for salaries, administrative and other expenses	\$ (2,708,490)	\$ (2,165,751)	\$ 15,913	\$ 2,637	\$ (2,692,577)	\$ (2,163,114)
Administration fee	14,000	24,000	6,000	13,000	20,000	37,000
Net Cash Provided (Used) by Operating Activities	<u>(2,694,490)</u>	<u>(2,141,751)</u>	<u>21,913</u>	<u>15,637</u>	<u>(2,672,577)</u>	<u>(2,126,114)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Maturities of loans to participants	161,880,975	246,086,549	39,029,516	19,488,730	200,910,491	265,575,279
Issuance of loans to participants	(113,073,321)	(359,171,742)	(14,655,370)	(40,956,856)	(127,728,691)	(400,128,598)
Change in investments	247,119,721	(144,222,590)	39,222,512	(49,638,185)	286,342,232	(193,860,775)
Interest received on loans and investments	58,317,592	72,435,684	13,662,970	9,260,398	71,980,562	81,696,082
Purchase of capital assets	(24,686)	(92,417)	3,000	(8,583)	(21,686)	(101,000)
Net Cash Provided (Used) by Investing Activities	<u>354,220,281</u>	<u>(184,964,516)</u>	<u>77,262,628</u>	<u>(61,854,496)</u>	<u>431,482,908</u>	<u>(246,819,012)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Proceeds from debt issuance	66,845,822	301,398,041	20,079,178	47,728,492	86,925,000	349,126,533
Principal payments to reduce indebtedness including refunding	(345,499,526)	(181,728,820)	(68,074,984)	(32,347,715)	(413,574,510)	(214,076,535)
Payment of debt issuance costs, net of refunding	(735,484)	(2,212,427)	(227,479)	(380,767)	(962,963)	(2,593,194)
Interest paid on debt	(73,146,795)	(61,006,628)	(13,719,368)	(12,175,570)	(86,866,163)	(73,182,198)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(352,535,983)</u>	<u>57,237,564</u>	<u>(61,942,653)</u>	<u>3,035,751</u>	<u>(414,478,636)</u>	<u>59,274,606</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES						
Capital Contributions (EPA Grants)	33,189,474	35,720,304	18,806,307	12,125,685	51,995,781	47,845,989
Issuance of forgivable loans to participants	(3,063,474)	(3,291,149)	(8,100,826)	(127,151)	(11,164,300)	(3,418,300)
Net Cash Provided by Capital Financing Activities	<u>30,126,000</u>	<u>32,429,155</u>	<u>10,705,481</u>	<u>11,998,534</u>	<u>40,831,481</u>	<u>44,427,689</u>
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	29,115,808	(98,226,946)	26,047,369	(47,015,885)	55,163,176	(145,242,831)
CASH AND EQUIVALENTS						
Beginning of Year	<u>428,339,178</u>	<u>526,566,124</u>	<u>65,522,715</u>	<u>112,538,600</u>	<u>493,861,893</u>	<u>639,104,724</u>
End of Year	<u>\$ 457,454,986</u>	<u>\$ 428,339,178</u>	<u>\$ 91,570,084</u>	<u>\$ 65,522,715</u>	<u>\$ 549,025,069</u>	<u>\$ 493,861,893</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	\$ (11,986,794)	\$ 11,246,376	\$ 1,060,671	\$ (1,644,784)	\$ (10,926,123)	\$ 9,601,592
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:						
Interest income	(56,388,636)	(79,069,679)	(13,483,708)	(11,260,263)	(69,872,344)	(90,329,942)
Interest expense	67,233,441	62,683,257	12,591,469	12,345,137	79,824,910	75,028,394
Bond issuance costs	735,484	2,212,427	227,479	380,767	962,963	2,593,194
Changes in assets and liabilities:						
Accounts receivable	(2,000)	-	-	-	(2,000)	-
Accounts payable	20,180	(1,530)	148,064	(16,531)	168,244	(18,061)
Amount due to federal government	(2,306,165)	787,398	(522,062)	211,311	(2,828,227)	998,709
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,694,490)</u>	<u>\$ (2,141,751)</u>	<u>\$ 21,913</u>	<u>\$ 15,637</u>	<u>\$ (2,672,577)</u>	<u>\$ (2,126,114)</u>



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

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

June 30, 2014

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

CONTENTS

	Page
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	1-2
Schedule of Expenditures of Federal Awards	3-4
Independent Auditors' Report on Compliance For Each Major Federal Program, on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards as Required by <i>OMB Circular A-133</i>	5-7
Schedule of Findings and Questioned Costs	8-9

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

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

We have audited, in accordance with the auditing standards generally accepted in the United States 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 the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Financing Authority, which comprise the combined statement of net position as of June 30, 2014, and the related combined statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated September 25, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the State Revolving Fund Loan Programs' internal control over financial reporting (internal control) to determine the 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 State Revolving Fund Loan Programs' internal control. Accordingly, we do not express an opinion on the effectiveness of the State Revolving Fund Loan 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 financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State Revolving Fund Loan Programs' combined financial statements are free from material misstatement, we performed tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 State Revolving Fund Loan Programs' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State Revolving Fund Loan Programs' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 25, 2014

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

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2014**

	Federal CFDA Number	Grant Number	Program or Award Amount	Federal Expenditures
U.S. ENVIRONMENTAL PROTECTION AGENCY:				
Capitalization Grants for Clean Water State Revolving Funds	66.458	CS 18000110-0	49,104,000	\$ 178,474
	66.458	CS 18000112-0	34,061,000	835,000
	66.458	CS 18000113-0	32,176,000	2,200,000
	66.458	CS 18000114-0	33,790,000	<u>33,790,000</u>
				<u>37,003,474</u>
 Capitalization Grants for Drinking Water State Revolving Funds	66.468	FS98548610-0	22,185,240	149,760
	66.468	FS98548611-0	15,394,820	2,399,020
	66.468	FS98548612-0	14,970,000	2,902,046
	66.468	FS98548613-0	13,484,160	3,000,000
	66.468	FS98548613-0	561,840	362,393
	66.468	FS98548614-0	13,061,040	13,061,040
	66.468	FS98548614-0	1,000,000	-
	66.468	FS98548614-0	286,960	-
				<u>21,874,259</u>
				<u>\$ 58,877,733</u>

See accompanying notes to schedule of expenditures of federal awards.

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

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2014**

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority. The information in the Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic combined financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-87, *Cost Principles for State, Local and Indian Tribal Governments*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - SUBRECIPIENTS

The State Revolving Fund Loan Programs provided federal awards to subrecipients as follows:

Program Title	CFDA Number	Amount Provided
Capitalization Grants for Clean Water State Revolving Funds	66.458	\$37,003,474
Capitalization Grants for Drinking Water State Revolving Funds	66.468	21,511,866

At June 30, 2014, the balance of ARRA forgivable loans was \$24,092,658, and loans forgiven during fiscal year 2014 were \$11,164,300.

*Independent Auditors' Report on Compliance For
Each Major Federal Program,
on Internal Control Over Compliance,
and on the Schedule of Expenditures of Federal Awards
as Required by OMB Circular A-133*

Members of the Indiana Finance Authority
State Revolving Fund Loan Programs

Report on Compliance for Each Major Federal Program

We have audited the State Revolving Fund Loan Programs' compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the State Revolving Fund Loan Programs' major federal programs for the year ended June 30, 2014. The State Revolving Fund Loan Programs' major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the State Revolving Fund Loan Programs' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the State Revolving Fund Loan Programs' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the State Revolving Fund Loan Programs' compliance.

Opinion on Each Major Federal Program

In our opinion, the State Revolving Fund Loan Programs 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 their major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the State Revolving Fund Loan Programs is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the State Revolving Fund Loan Programs' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the State Revolving Fund Loan Programs' internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the combined financial statements of the State Revolving Fund Loan Programs, an enterprise fund of the Indiana Finance Authority, as of and for the year ended June 30, 2014, and have issued our report thereon dated September 25, 2014, which contained an unmodified opinion on those combined financial statements. Our audit was conducted for the purpose of forming opinion on the combined financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the 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 combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the combined financial statements as a whole.

Katz, Sapper & Miller, LLP

Indianapolis, Indiana
September 25, 2014

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2014**

SECTION I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? _____ yes ✓ no

Federal Awards

Internal control over major programs:

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

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? _____ yes ✓ no

Identification of major programs:

CFDA Number	Agency	Title
66.458	U.S. Environmental Protection Agency	Capitalization Grants for Clean Water State Revolving Funds
66.468	U.S Environmental Protection Agency	Capitalization Grants for Drinking Water State Revolving Funds

**STATE REVOLVING FUND LOAN PROGRAMS
(ENTERPRISE FUND OF THE INDIANA FINANCE AUTHORITY)
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
Year Ended June 30, 2014**

SECTION I – Summary of Auditors’ Results (Continued)

Dollar threshold used to distinguish between type A and type B programs:	\$1,766,756
Auditee qualified as low-risk auditee?	<input checked="" type="checkbox"/> yes <input type="checkbox"/> no

SECTION II – Financial Statement Findings

None

SECTION III – Major Federal Award Findings and Questioned Costs

None

Exhibit M

USE OF "NON-FEDERAL" FUNDS FOR OTHER PURPOSES

Pursuant to the State Revolving Fund Loan Program Final Q & A's issued July 1990 (see II.A.3) and in a Memorandum dated 12/22/98 from EPA's Office of General Counsel, the CWSRF Loan Program is permitted to use funds from the Clean Water SRF, that qualify as non-Federal sources, toward meeting the State's section 319 match requirement, when spent on section 319 activities. Non-federal sources include: interest earnings on CWSRF fund accounts, loan repayments, State funds in excess of its 20 percent SRF match, and bond proceeds in excess of the grant amount. In addition, pursuant to Section IV, D, 3 of the Nonpoint Source Program and Grants Guidelines for States and Territories that were developed to implement nonpoint source management programs under Section 319 of the Clean Water Act, the use of recycled funds under Title VI of the CWA can be used to provide a match for Section 319 grants. These are funds that have been loaned by the State and subsequently repaid by the borrower to the State. The repaid funds are then recycled by the State Revolving Fund program to provide loans that fund other water quality projects. These recycled funds are regarded as State monies and therefore are eligible to be used as match for Section 319 funds, provided that they, are used to implement the State's approved Section 319 management program.

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

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

Beginning Balance ¹ @ 7/1/13	106,054,716
Increase/(Decrease) in fund balance	\$ 78,435,628
Balance as of 6/30/14	<u>184,490,344</u>

ALLOCATION OF "NON-FEDERAL" FUNDS FOR FEDERAL MATCH

Allocated for a Portion of the State Required 319 Match²

FFY	Grant Number	
FFY 2002	C997548202	991,812
FFY 2003	C997548203	615,210
FFY 2004	C997548204	714,679
FFY 2005	C997548205	735,920
FFY 2006	C997548206	1,675,585
FFY 2007	C997548207	862,825
FFY 2008	C997548208	909,185
FFY 2009	C997548209	1,030,143
FFY 2010	C997548210	1,250,000
FFY 2011	C997548211	1,250,000
FFY 2012	C997548212	1,250,000
FFY 2013	C997548213	1,250,000
FFY 2014	C997548214	1,250,000
FFY 2015	C997548215	1,250,000

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

Available for Future Allocation	<u>\$ 158,815,417</u>
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¹The Wastewater Equity Earnings Account is made up of recycled "non-federal" funds.

²As of June 30, 2014, the SRF Loan Program has made Non-Point source loans in the amount of \$198.8 million, which have been attributed to the state required 319 match.

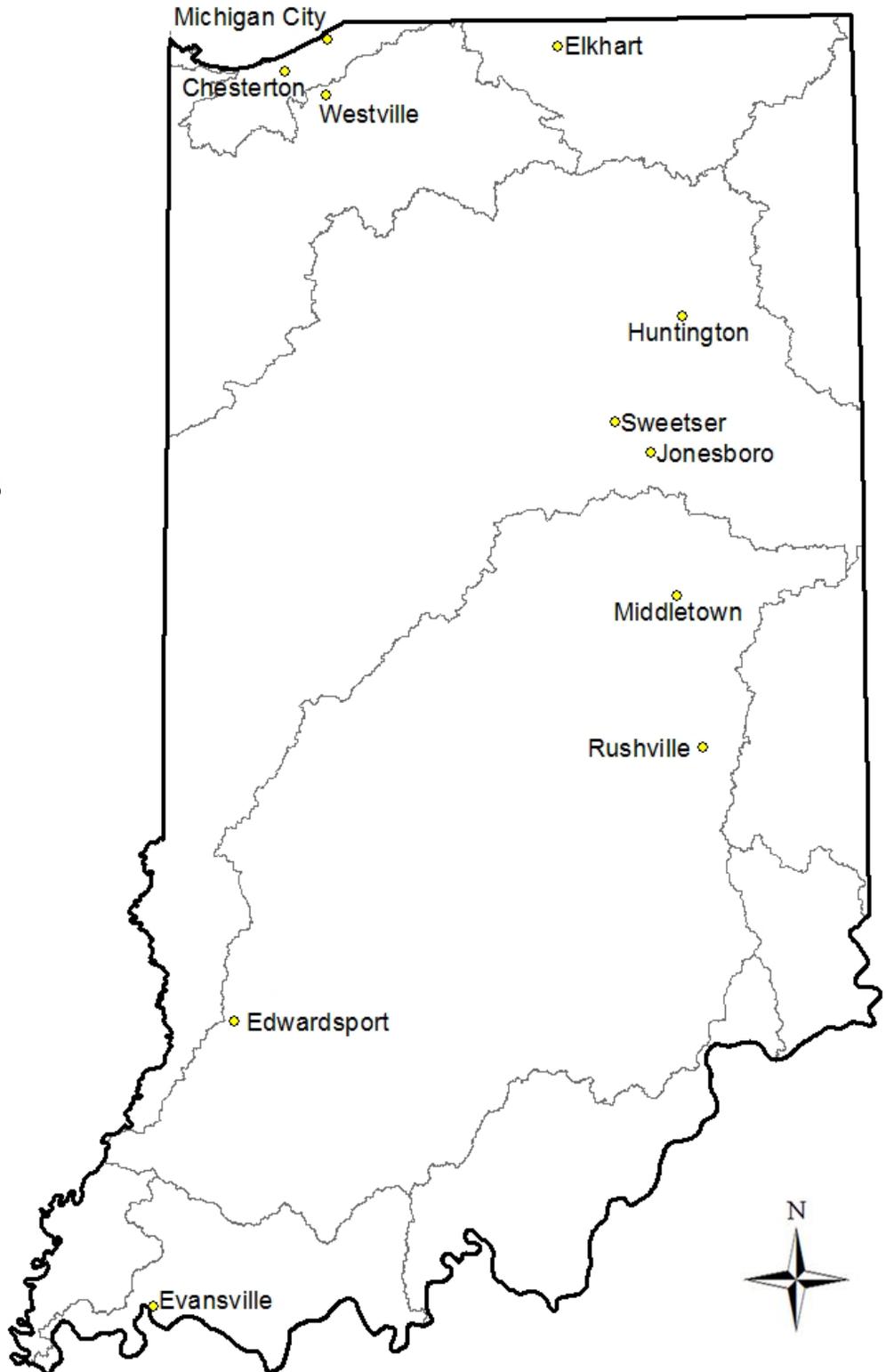
Closing Date	Participant	Loan Amount	NPS Portion	Disbursed	NPS Disbursed
06/30/04	City of Evansville	\$ 7,130,000	\$ 1,081,937	\$ 7,130,000	\$ 1,081,937
08/24/04	City of Indianapolis	25,000,000	3,466,230	25,000,000	3,466,230
08/31/04	Jennings NW RUD	6,200,000	2,174,437	6,200,000	2,174,437
10/01/04	Fulda RSD	419,342	270,408	419,342	270,408
11/10/04	Delaware County RWD	1,085,145	1,085,145	1,085,145	1,085,145
12/13/04	Taylor RSD	3,905,600	2,450,842	3,905,600	2,450,842
12/29/04	Town of Fortville	2,034,210	564,573	2,034,210	564,573
12/29/04	City of Indianapolis	70,000,000	25,679,058	70,000,000	25,679,058
02/28/05	City of New Haven	4,100,000	3,872,904	4,100,000	3,872,904
07/29/05	Campbell Township RSD	845,000	845,000	845,000	845,000
09/29/05	City of Columbia City	16,672,000	49,032	16,672,000	49,032
09/30/05	Town of Fortville	1,259,758	1,259,758	1,259,758	1,259,758
10/14/05	City of Fort Wayne	40,000,000	2,884,702	40,000,000	2,884,702
12/01/05	Town of Elwood	201,000	201,000	201,000	201,000
12/15/05	Town of Culver	2,700,000	562,306	2,700,000	562,306
12/29/05	City of Indianapolis	90,000,000	20,104,248	90,000,000	20,104,248
12/30/05	Muncie SD	17,960,000	1,118,436	17,960,000	1,118,436
06/30/06	City of Indianapolis	35,250,000	8,836,444	35,250,000	8,836,444
06/30/06	Spencer MSW	350,000	38,500	350,000	38,500
08/17/06	City of Tell City	1,425,000	1,425,000	1,425,000	1,425,000
12/15/06	Town of Centerville	3,394,911	578,000	3,394,911	578,000
12/15/06	City of Indianapolis	34,750,000	30,932,406	34,750,000	30,932,406
08/28/07	Spencer MSW	4,783,788	338,380	4,783,788	338,380
08/30/07	Town of Centerville	800,000	136,000	800,000	136,000
12/18/07	City of Indianapolis	80,557,000	30,046,754	80,557,000	30,046,754
12/27/07	Allen County RWSD	1,609,858	1,609,858	1,609,858	1,609,858
03/28/08	City of Jeffersonville	9,800,000	3,724,000	9,800,000	3,724,000
05/05/08	Morgan County RSD	476,000	476,000	476,000	476,000
12/30/08	Allen County RWSD	2,971,000	2,971,000	2,971,000	2,971,000
06/01/09	Town of Whitestown	3,310,000	860,600	3,310,000	860,600
07/06/09	City of Indianapolis	32,050,000	9,443,985	32,050,000	9,443,985
09/15/09	City of Angola	5,110,000	3,577,000	5,110,000	3,577,000
12/11/09	City of South Bend	4,495,000	539,400	4,495,000	539,400
12/23/09	City of Fort Wayne	29,091,005	4,072,741	29,091,005	4,072,741
12/29/09	City of Connersville	3,700,000	3,700,000	2,833,740	2,833,740
12/30/09	Town of Plainfield	7,269,000	2,000,000	7,269,000	2,000,000
01/20/10	City of Charlestown	1,300,000	1,300,000	1,300,000	1,300,000
01/28/10	Henryville	2,686,000	1,880,200	2,686,000	1,880,200
01/28/10	Town of Zionsville	2,045,330	1,985,000	2,045,330	1,985,000
03/01/10	City of Goshen	1,000,000	1,000,000	994,000	994,000
03/31/10	Town of Milton	4,160,000	2,872,000	4,160,000	2,872,000
06/30/10	Allen County RSD	5,200,000	5,200,000	5,200,000	5,200,000
10/08/10	Scott County	965,000	965,000	965,000	965,000
12/13/10	Luce Twp. RSD	4,854,563	4,854,563	4,854,563	4,854,563
03/31/11	Jeffersonville	22,350,000	47,211	22,164,045	46,818
4/28/2011	Howard County Drainage Board	1,321,400	1,321,400	1,321,400	1,321,400
06/23/11	Columbus	600,000	600,000	62,189	62,189
06/27/11	South West Lake Max CD	2,000,000	2,000,000	2,000,000	2,000,000
10/26/11	City of Evansville	1,215,000	1,215,000	1,215,000	1,215,000
10/26/11	Rensselaer	1,585,000	1,585,000	1,585,000	1,585,000
12/13/11	St. Joseph Co. RSD	2,904,000	2,904,000	2,857,688	2,857,688
02/24/12	Montgomery County RSD	10,964,000	10,964,000	10,269,548	10,269,548
12/13/12	Richmond	14,800,000	1,300,000	10,706,752	940,458
12/13/12	Terre Haute	139,371,000	6,600,000	95,186,446	4,507,613
12/18/12	Allen County RSD	7,320,000	7,320,000	7,320,000	7,320,000
12/28/12	Delaware County RWD	994,000	994,000	947,289	947,289
06/13/13	Newport	600,000	600,000	600,000	600,000
01/31/14	Edwardsport	2,606,000	2,606,000	2,351,558	459,656
		\$ 233,089,458		\$ 226,293,246	
	Allocated for a Portion of the State Required 319 Match				13,785,359
	"Banked" toward Future Allocation of Match				\$ 212,507,887

Exhibit N

Indiana Finance Authority

State Revolving Fund Loan Programs

Clean Water Projects Closed in State Fiscal Year 2014



● **Clean Water
2014 Projects**
\$88.9 Million
12 Loans

Exhibit O



Indiana Finance Authority State Revolving Fund Loan Programs

All Clean Water Projects Closed Since 1992

● **Clean Water**
\$2.98 Billion
439 Loans

