

MONTANA WATER POLLUTION CONTROL STATE REVOLVING FUND ANNUAL REPORT

FOR STATE FISCAL YEAR 2021
(JULY 1, 2020 THROUGH JUNE 30, 2021)
For EPA Region VIII November 2020



Prepared by
Montana Department of Environmental Quality and Montana Department of Natural Resources & Conservation

Cover photo:
Bowman Lake - Glacier National Park
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TABLE OF CONTENTS

I. INTRODUCTION AND BACKGROUND	3
II. EXECUTIVE SUMMARY SFY21.....	3
III. GOALS AND OBJECTIVES OF THE WPCSRF	4
IV. FINANCIAL REPORTS	7
V. DETAILS OF WPCSRF ACTIVITY.....	8
VI. GRANT CONDITIONS AND CERTIFICATIONS	10
VII. CURRENT STATUS AND PROPOSED IMPROVEMENTS	12

EXHIBITS

Exhibit 1: Sources of WPCSRF Funds through SFY21	13
Exhibit 2: WPCSRF Capitalized Grant Closed Loans for SFY21.....	18
Exhibit 3: WPCSRF Recycled Closed Loans for SFY21	19
Exhibit 4: WPCSRF Projected Financial Agreements in SFY22/23	20
Exhibit 5: Transfer of Funds Between State Revolving Fund (SRF) Programs	21
Exhibit 6: Summary of ASAP Draws and Grant Tracking.....	22
Exhibit 7: Loans-MBE/WBE For Contracts Awarded During SFY21	30
Exhibit 8: Financial Assistance Provided In SFY21	31
Exhibit 9: Map of WPCSRF Projects Across Montana	34

APPENDICES

Appendix A: SFY21 WPCSRF State of Montana Cash Flow Model.....	39
Appendix B: SFY21 Unaudited Financial Statements.....	44
Appendix C: Reserved.....	45

I. INTRODUCTION

This annual report adheres to the Operating Agreement negotiated between the State of Montana and the Environmental Protection Agency (EPA) concerning the administration of the Water Pollution Control State Revolving Fund (WPCSRF). The annual report summarizes WPCSRF activities for the state fiscal period beginning July 1, 2020 and ending June 30, 2021 (SFY21).

The SRF program was established as a result of the 1987 Amendments to the Federal Clean Water Act that provided the authority for EPA to make capitalization grants to states. The grants, in conjunction with state matching funds and other general obligation bonds, are used to provide financial assistance for the construction of water pollution control projects, and to support administration of the state program.

Legislative History

The 1989 State Legislature, under Title 75, Chapter 5, Part 11, Montana Code Annotated, passed the enabling legislation entitled the Montana Wastewater Treatment Revolving Fund Act, giving authority to the Montana Department of Environmental Quality (DEQ) and the Department of Natural Resources and Conservation (DNRC) to adopt administrative rules to implement the program. Legislation also provided the ability to generate state match funds, through the sale of State General Obligation (GO) Bonds. Amendments to the Wastewater Treatment Revolving Fund Act were passed in the 1991, 1995, 1997, 1999, 2001, 2003, 2005, 2009, 2011, and 2015 Legislative Sessions.

The 1997 amendments changed the title of the act from "Wastewater Treatment Revolving Fund Act" to the "Water Pollution Control State Revolving Fund (WPCSRF) Act," and added non-point source projects to the project definition. During the 1999 Legislative Session, the 1999 amendment clarified the transfer language between the Drinking Water State Revolving Fund (DWSRF) and WPCSRF Programs and added GO Bond Authority. During the 2001 Legislative Session the definition of non-point source project was expanded. The 2003 Legislative Session added \$10 million to the program bond issuance authority. The 2005 Legislative Session allowed the program to issue Revenue Anticipation Note financing. The 2009 Legislative session added language allowing loan terms to be extended for up to 30 years in certain situations. Additionally, the 2009 legislature gave the WPCSRF program the authority to forgive principal for ARRA-funded projects. The 2011 Legislative session added language to allow principal forgiveness for base (non-ARRA) SRF funding. The 2015 legislature passed language allowing additional extended loan terms to all borrowers, limited to the useful life of the project improvements.

II. EXECUTIVE SUMMARY SFY21

DEQ applied for the FFY2021 Capitalization Grant in the amount of \$7,779,000. However, the grant was not awarded before the end of SFY2021. There were no transfers between the DWSRF and WPCSRF programs in SFY21.

Through SFY21, Montana has been awarded 32 capitalization grants for a total of \$230,136,765. There were transfers in SFYs 2006, 2009 and 2010 of DWSRF cap grant funds to the WPCSRF

program that totaled \$13,000,000. Including the three transfers, the total capitalization grant funds received by the WPCSRF program are \$243,136,765. These federal grant funds were appropriated by Congress to the State of Montana from FFY1989 through FFY2020 (See Exhibit 1).

Since the inception of the WPCSRF, Montana has issued thirteen GO Bonds, five Revenue Anticipation Notes (RANs), and nine Bond Anticipation Notes (BANs), the proceeds of which are used as state match for loans and program administration. The total amount of bonds and notes issued to date is \$106,820,000. A summary of these issued bonds is provided in Exhibit 1. There was a bond anticipation note issued in October 2020 for \$24,865,000. Montana is planning for its twenty-eighth GO Bond in state fiscal year 2022.

Exhibit 1, Sources of WPCSRF Funds through SFY21, provides a complete tabulation of capitalization grant awards received through June 30, 2021, state match, binding commitments for loan projects and program administration for SFY1991 through SFY2021, and GO bonds, BANs and RANs issued for state match. The combination of capitalization grants, bond proceeds, recycled funds, excess loan loss reserve fees and administrative surcharge fees provided the funds for WPCSRF projects and program administration during SFY21. In addition, DNRC occasionally provides a portion of their program administration services as an in-kind contribution. However, in SFY21, DNRC had no in-kind contribution.

The program executed 24 WPCSRF assistance agreements in SFY21 for \$58,645,300 (See Exhibits 2 and 3). It is important to note that some of the projects funded in SFY2021 included 2 (or more) assistance agreements – one for principal forgiveness and one regular SRF loan. Larger projects may be funded with multiple regular SRF loans. Relevant dates and project information have been entered into the EPA Office of Water State Revolving Fund database.

There are 27 projects listed on the 2022 Intended Use Plan (IUP) and Project Priority List (PPL) (attachment 3), which have the potential to execute financial assistance agreements during SFYs 22 and 23. Exhibit 4, WPCSRF Projected Financial Assistance Agreements SFY22/23, provides a summary of projected construction starts for these projects.

WPCSRF project activity continues with the review of facility plans for potential projects. In SFY21, approximately twelve facility plans were received. It is anticipated that several of the projects that are completing the facility-planning phase will commit to WPCSRF loans in SFY22.

In SFY21, there were no transfers from the DWSRF program to the WPCSRF program. A history of transfers and transfer authority is shown in Exhibit 5.

Detailed information concerning use of WPCSRF funds, accomplishments of the program and adherence with the stated goals of the program is provided on the following pages.

III. GOALS AND OBJECTIVES OF THE WPCSRF

The Intended Use Plan (IUP) identifies the long and short-term goals and objectives of the State in managing the program. The State continued to achieve satisfactory progress toward meeting these goals and objectives during SFY21.

LONG-TERM GOALS

The long-term goal of the State Water Pollution Control Revolving Fund is to maintain, restore, and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment and the protection of public health. The environmental benefits report for loans closed in SFY21 are typically provided in Appendix C of this document. However, the OWSRF database currently does not have a print option for these reports and therefore they could not be provided. The environmental benefits reports will be included in future annual reports when the capability for printing these reports is provided. Additionally, please see Exhibit 8 for a list of projects that received WPCSRF funding in SFY21.

1. Provide affordable financial assistance for eligible applicants concurrent with the objective of maintaining a long-term, self-sustaining WPCSRF Program.

Projects funded in fiscal year SFY21 met all program requirements governing financial capability to assume debt. Of the 24 loans closed in SFY21, twelve received an interest rate of 2.5%, five projects had interest rate of 1.75%, and seven received principal forgiveness (see Exhibits 2 and 3). A copy of the cash flow projections with all the activity through SFY21 is included in the report as Appendix A. The cash flow spreadsheets are updated on a quarterly basis to track the activity of the program, which continues to look at the variables to determine the impact they would have on the long-term fiscal health of the WPCSRF.

2. Fulfill the requirements of pertinent federal, state and local laws and regulations governing water pollution control activities, while providing the state and local project sponsors with maximum flexibility and decision-making authority regarding such activities.

The WPCSRF Handbook of Procedures and Montana's Operating Agreement, updated in SFY00, is used as a guide to ensure that all state and federal laws governing the technical aspects of each project are satisfied. The program is in the process of updating the handbook to reflect current practices and regulations.

The input of the state's bond counsel and the local borrowers' counsel is used to ensure that laws regarding the issuance of debt have been satisfied.

Short-Term Goal

The short-term goal of the WPCSRF is to continue to improve the quality of the state's waters (surface and groundwater), meet the wastewater treatment needs of the state, and eliminate any public health hazards related to the discharge of inadequately treated wastewater.

The types of wastewater and non-point source projects that the WPCSRF has financed address this goal. Brief descriptions of these projects are presented in Exhibit 8. Project construction and completed projects in operation move the WPCSRF toward attaining this goal.

SHORT-TERM OBJECTIVES

1. Maintain and promote the WPCSRF Program, which provides low interest financing (up to 100% loans) for eligible municipal wastewater facilities and eligible non-point source projects.

Program staff from DEQ and DNRC continued holding bi-monthly coordination meetings in SFY21. From the inception of the WPCSRF through the end of SFY21, the WPCSRF has closed 509 loans at "below market interest rates". The WPCSRF Loan Program has implemented affordability and hardship criteria based on existing "target rate" analyses developed by other Montana funding agencies, to assist in making infrastructure projects affordable. In addition, in accordance with WRRDA, affordability criteria now include unemployment rates and growth rates.

WPCSRF Staff presented SRF loan information at one infrastructure funding workshop held in May 2021 as well as one-on-one meetings with community leaders. With the addition of non-point source projects and interim financing, the program funds a diverse group of projects. A brochure has been developed for the program, along with a display board for use at conferences.

The program's marketing has been successful, as demonstrated by commitment agreements totaling approximately 370% of the cumulative amount of the federal capitalization grants.

2. Ensure the technical integrity of WPCSRF projects through the review of planning documents, design plans and specifications, construction activities and development of a sound operation and maintenance program, including advanced operator training and treatment facility optimization assistance targeted to nutrient removal.

The trained technical staff of the WPCSRF Program continues to use the Handbook of Procedures and knowledge gained from 32 years of WPCSRF Program operation to ensure that this objective is met. Peer reviews are held on each project at the planning and design phases to ensure consistency in the application of technical and regulatory concepts.

Staff attends training seminars and workshops to maintain and improve technical, financial, and programmatic knowledge. In SFY21, the Council of Infrastructure Financing Authorities (CIFA) National Workshop scheduled to be held in Salt Lake City was cancelled. The CIFA 2021 Legislative Conference in Washington, D.C. which staff typically attends was also cancelled due to the COVID-19 pandemic.

In SFY21 several technical training opportunities typically attended by WPCSRF staff were cancelled due to the Covid-19 pandemic. Staff was able to participate virtually in: Lagoon Troubleshooting and Optimization (H & S Environmental); and various technical webinars presented by the Environmental Protection Agency (EPA), Water Environment Federation (WEF), and equipment suppliers. Attendees of these various trainings included Terry Campbell, Jeremy Perlinski, Michele Marsh, Jackie Kuhl and Mike Abrahamson.

3. Ensure compliance with all pertinent federal, state, and local water pollution control laws

and regulations.

The WPCSRF program has complied with all federal, state, and local laws during SFY21. This objective is also addressed under long-term objectives (refer to Goals Section III. 2).

4. Obtain optimum turnover of the funds for the State in the shortest reasonable time.

The State continues to directly market the program to communities needing wastewater and non-point source funding. WPCSRF is using its first-round funds, bond proceeds and recycled funds for non-point source and other eligible projects.

In SFY99, WPCSRF changed its policy and expanded the uses of funds by offering a low-cost interim financing option for communities. These loans have a reduced interest rate and are short-term (3 years maximum). They are utilized when grant or loan monies from another funding agency are not available at the onset of construction. In SFY21, the WPCSRF program provided interim financing for five projects at 1.75%.

5. Simplify the administrative and regulatory requirements of the program, without sacrificing project quality, to make the financial assistance readily accessible.

The Water, Wastewater and Solid Waste Action Coordinating Team (W2ASACT) is a consortium of Montana infrastructure financing agencies, nonprofit organizations and other entities that address issues relating to water, wastewater, and solid waste projects. DEQ and DNRC are members of this organization. In previous years, W2ASACT has developed an interagency project database, uniform preliminary engineering report format, a common environmental checklist and a uniform application form. During SFY21, funding agencies within W2ASACT coordinated an infrastructure workshop in conjunction with the Montana Rural Water Conference in Great Falls, MT, to which communities and consultants were invited. Additional discussions were held with U.S. Dept. of Agricultural Rural Development program personnel in order to coordinate funding on co-funded projects using WPCSRF funds.

IV. FINANCIAL REPORTS

The Montana Legislative Audit Division (LAD) completed their audit work of the SFY20 financial statements and presented their audit report to the Legislative Audit Committee (LAC) in March 2021. The report was submitted to EPA Region VIII.

A copy of the SFY21 unaudited financial statements, including footnotes, is included as Appendix B to this annual report. The LAD plans to complete their audit of the SFY21 financial statements in the spring of 2022.

V. DETAILS OF WPCSRF ACTIVITY

A. WPCSRF SFY20 PROGRAM ACTIVITY

In SFY21, the program closed 24 loans on 16 projects, resulting in binding commitment agreements in excess of approximately 370% of the federal capitalization grants (cumulatively), based on grant payments received four quarters earlier. Exhibit 6, SFY21 Summary of WPCSRF Federal Letter of Credit, Automated Standard Application for Payment (LOC-ASAP) Draws shows administrative disbursement requests for \$333,320 and loan disbursement requests for \$5,105,252 for a total of \$5,438,572 drawn on the Federal Letter of Credit, (LOC-ASAP) during SFY21. State match for these draws, to be used as match on future grants, was \$8,478,326 (See Exhibit 6). Disbursements for \$39,057,755 were drawn on recycled dollars in SFY21.

The State of Montana adds a Loan Loss Reserve and an Administrative Surcharge to its interest rate for each loan. The Loan Loss Reserve funds are used to fund the required reserve for the Water Pollution Control SRF program bonds issued. Amounts over that required reserve are periodically transferred to the principle account to be used to fund loans. The Administrative Surcharge is used to fund administrative program costs not covered by the capitalization grants. As reported in the Intended Use Plans and in the annual NIMS reports, these surcharges are also applied to the match requirements for the capitalization grants. The amount of funds collected and transferred to the principal account in SFY21 are as follows:

Loan Loss Reserve funds collected: \$728,343.29.

Loan Loss Reserve funds transferred to Principle Account: \$0

Administrative fees collected: \$1,238,182.61

In addition to funding administrative program functions, the Administrative Surcharge funds were used to fund other water pollution control activities eligible under the Clean Water Act. These activities included partial funding of a wetland coordinator position at Montana DEQ, personal services and operating expenses for a wastewater technical assistance provider within DEQ, funding for advanced training workshops and site visits for operators aimed at reducing nutrient pollution through advanced operational concepts and optimization of operations in lagoons and mechanical treatment facilities, and funding of wastewater operator training through the Montana Water and Wastewater Operators Initiative (MW2OI), which provides specific education to water and wastewater operators in Montana. In addition, basic legal and fiscal services within DEQ that were associated with the WPCSRF program were also funded with special administrative surcharge funds. The total expenditures for these activities in SFY21 were \$749,606. Special Administrative Surcharge funds in excess of those needed for these activities and administrative functions are transferred periodically to the principal account.

Administrative expenses for SRF staff at DEQ and DNRC totaled \$912,777 for SFY21.

Exhibit 8 shows the WPCSRF projects that received funding in SFY21. This includes projects that executed financial assistance agreements in SFY21, and those projects initiated in prior years that continued with construction.

Exhibit 9 shows a map of all WPCSRF projects, along with a tabulation of corresponding loans.

B. FIRST-ROUND FUNDED LOANS

First-Round loans are financed with capitalization grants and state match. All of these projects are equivalency projects funded from the 2016, 2018, 2019, and 2020 capitalization grants. The WPCSRF has closed loans for the following projects in SFY21 using first round funds: Big Fork Co. WSD, Big Sky Co. WSD, Bozeman Davis/Norton (PF only), Bozeman Front St, Cascade, Hardin Ph 1, Harlowton, Plentywood, RAE WSD, and Ryegate. Please see Exhibits 2 and 8 for tabulated information regarding these projects, including amounts of forgiven principal. Exhibit 3 shows the RDB 23 project which provides funds for agricultural irrigation projects to meet the green project reserve requirement for the 2020 capitalization grant.

C. SOURCE OF FUNDS

Two sources of funds are used to capitalize the WPCSRF: (1) the Federal Capitalization Grant, which provides 83.33% of the WPCSRF first round loan funds; and (2) the state match, funded through the sale of GO bonds, which provides 16.67% of the WPCSRF loan funds for first-round projects. State legislation originally authorized the sale of up to \$10 million in GO bonds to match federal grant funds. In the 1995 Legislative session, an additional \$5 million of GO bonds was authorized. The 1999 Legislative session authorized an additional \$15 million for state match. The 2003 session added another \$10 million, and the 2021 session added \$30 million, bringing the total outstanding bonding authority to \$70,000. This amount is adequate to cover the federal funds currently authorized for the program. Through SFY21, \$106,820,000 of GO bonds, RANs and BANs have been issued by the WPCSRF program to use as state matching funds for past, current, and future grants (see Exhibit 1).

Due to the varied demand for WPCSRF loans, Montana has issued GO bonds on an as-needed basis, rather than on an annual basis, to minimize the effects of carrying negative charges to the program.

WPCSRF Anticipated Activity in SFY22

The following schedule indicates the key dates for continuation of the Water Pollution State Revolving Fund Program for SFY22.

SFY22 Estimated Key Dates	Activity
August 2021	WPCSRF Bi-Monthly Meeting
October 2021	WPCSRF Bi-Monthly Meeting
October 2021	CIFA Workshop, Salt Lake City, UT
December 2021	WPCSRF Bi-Monthly Meeting
February 2022	WPCSRF Bi-Monthly Meeting

March 2022	Montana Rural Water Systems Annual Conference
April 2022	WPCSRF Bi-Monthly Meeting
April 2022	CIFA Legislative Workshops, Washington, DC
May/June 2022	Prepare 2023 Intended Use Plan/PPL
June 2022	WPCSRF Bi-Monthly Meeting

VI.

GRANT CONDITIONS AND CERTIFICATIONS

The State of Montana agreed to the following conditions outlined in the Operating Agreement and Capitalization Grant Award. The following narrative discusses these requirements and how they were addressed by the State. To the best of their knowledge, DEQ and DNRC have abided by all requirements of state and federal law in the administration of this program.

- A. Drug Free Workplace Act of 1988 -- The DEQ on April 17, 1989, adopted procedures to comply with this Act.
- B. EPA Order 1000.25, Recycled Paper -- DEQ is using recycled paper for printing reports to be delivered to EPA.
- C. Minority Business Enterprises/Women Business Enterprises (MBE/WBE) Utilization Under Federal Grants -- During SFY12, loan recipients were required to comply with all federal requirements concerning Disadvantaged Business Enterprises (DBE) utilization by project specification, bid submittals and submitting appropriate reports during construction. The state's fair share goal for DBE participation is 5%. Refer to Exhibit 7 for the summary of the WPCSRF Loans-MBE/WBE for contracts awarded during SFY21.
- D. Payment Schedule -- The State has accepted payments in accordance with the payment schedule (if any) listed in the grant. The WPCSRF continues to use cash-flow projections to help manage program funds. The State has gained knowledge in managing the WPCSRF program in the past 32 years and continues to use this experience to provide disbursement projections.
- E. Cash Flow Analysis was prepared for the WPCSRF program in SFY21. (See Appendix A WPCSRF State of Montana Cash Flow Model). Cash flow projections are also prepared two to four times per year to predict the balance of the loan fund resulting from current and future projects, and their anticipated draws.
- F. Funding Local Debt Reserves -- Use of WPCSRF funds for funding debt reserves was restricted by a special condition of the original capitalization grant. Through negotiations with EPA, this condition was amended allowing loan funds to be used to establish debt reserves, which is an underwriting criterion established for Montana's

program.

- G. Assistance for Section 319 Projects – In SFY98 WPCSRF implemented a combined approach to the project priority ranking system that includes NPS projects. Montana continues to coordinate with other state programs to incorporate section 319 activities and goals. The WPCSRF has added eligible 319 projects to the IUP/PPL and has funded some of these projects. Projects are ranked based on water quality impacts identified on the 303(d) list, but projects are no longer prioritized by watershed. Point and Non-point source projects are ranked similarly and are included in a single, comprehensive priority list.
- H. Davis Bacon – The WPCSRF program has required that all 212 projects receiving SRF funds (for loans closed after 10/31/09) incorporate Davis Bacon requirements in the project specifications. In addition, the loan recipients were required to collect weekly payrolls, conduct interviews to ensure that Davis Bacon wage requirements were met, and then certify, along with the prime contractor, that the requirements were met at the end of the project. Project inspections by WPCSRF staff included Davis Bacon follow-up.
- I. Green Reserve Requirements - The WPCSRF program has meet the green reserve requirements of all capitalization grants, categorically.
- J. Review of projects for Title II requirements, eligibility, federal cross cutters, etc. has been done in accordance with the WPCSRF Handbook of Procedures, which was designed to ensure adherence to all applicable Federal laws and regulations. All projects funded during the period of this report have met Title II requirements.
- K. An audit report governing WPCSRF activity for SFY21 will be prepared and submitted to the Region VIII EPA Office. The Montana Legislative Audit Division plans to complete their SFY21 audit report in the spring of 2022.
- L. Environmental Benefits – Beginning in SFY06, the program has performed environmental benefits reporting for all projects by assessing core environmental measures using EPA's on-line reporting form. The environmental benefits report for loans closed in SFY21 are typically provided in Appendix C of this document. However, the OWSRF database currently does not have a print option for these reports and therefore they could not be provided. The environmental benefits reports will be included in future annual reports when the capability for printing these reports is provided.
- M. American Iron and Steel (AIS) – In FFY14, Congress added the requirement that all SRF funded projects for wastewater collection and treatment must incorporate American Iron and Steel, with some noted exceptions, into the project. The WPCSRF program has met this requirement by notifying all engineering consultants of the requirement and included language in all project specifications requiring AIS. All project specifications were reviewed by WPCSRF engineers for compliance prior to

approval of the specifications. Project owners, contractors and equipment manufacturers are required to certify to AIS compliance.

- N. Architectural and Engineering Procurement – In FFY14, Congress added the requirement that SRF funds in the amount equivalent to the federal grant must meet the federal requirements for architectural and engineering (A&E) procurement. Although Montana’s state A&E procurement requirements are very similar to the federal requirements, they are not identical. Therefore, the federal requirements will be followed on an equivalency basis. That is, for the amount equal to the federal capitalization amount.
- O. Affordability - In FFY14, Congress added the requirement that affordability criteria include median household income, unemployment rates and growth rates. The unemployment and growth rates are now factored into the overall decision matrix used in the selection of which projects receive principal forgiveness.

VII. CURRENT STATUS AND PROPOSED IMPROVEMENTS

The WPCSRF continues to use US Bank as its trustee to manage funds and accounts established under the program. To date, this arrangement has been very beneficial. D.A. Davidson and Co. and Piper Jaffray Inc. continue to act as the WPCSRF bond underwriters and financial advisors. Dorsey & Whitney will continue to act as WPCSRF bond counsel for the general obligation bonds issued in future fiscal years.

EXHIBIT 1: SOURCES OF WPCSRF FUNDS THROUGH SFY 21

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project and Admin. Commitments by Fiscal Year	Actual State Match GO Bond Issues	Other State Match
1. CS300001-90-1 7/28/90; 1989	1991	\$4,577,200	\$915,440	\$10,179,953	1	\$ 2,595,000
2. CS300001-90-1 7/28/90; 1990		\$4,738,000	\$947,600	\$372,608		
CS300001-92-0 4/16/92; 1991	1992	\$10,074,800	\$2,014,960	\$4,061,000		
No grants awarded in state fiscal year 1993	1993	\$0		\$4,660,000		
CS300001-93-0 9/23/93; 1992	1994	\$9,534,900	\$1,906,980	\$3,487,000	3	\$ 2,200,000
				\$381,396		\$ (550,000)
1. CS300001-94-0 9/27/94; 1993	1995	\$9,431,000	\$1,886,200	\$8,688,000		
2. CS300001-95-0 12/29/94; 1994		\$5,813,800	\$1,162,760	\$850,104		
3. CS300001-95-0 amended 3/22/95; 1995		\$6,007,800	\$1,201,560			
CS300001-96-0 5/7/96; 1996	1996	\$3,474,100	\$694,820	\$7,659,000	4	\$ 2,765,000
				\$138,964		
1. CS300001-96-0 7/15/96; 1996	1997	\$2,844,300	\$568,860			
2. CS300001-96-1 9/26/96; 1996		\$3,586,300	\$717,260	\$7,889,975		
				\$257,224		
No grants awarded in SFY98	1998	\$0	\$0	\$15,643,000	5	\$ 3,510,000
1. CS300001-98-1 8/31/98; 1997	1999	\$2,990,500	\$598,100	\$13,834,000		\$ 84,667
				\$119,620		
SUB-TOTAL		\$63,072,700	\$12,614,540	\$ 78,624,836		\$ 11,070,000

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project and Admin. Commitments by Fiscal Year		Actual State Match GO Bond Issues	Other State Match		
1. CS300001-99-1 8/26/99; 1998	2000	\$6,577,300	\$1,315,460	\$9,156,760 \$263,092	6	\$ 3,325,000			
1. CS300001-00-0 8/24/00; 1999	2001	\$6,577,900	\$1,315,580	\$38,507,600 \$785,168	7	\$ 2,690,000	\$ 741,802		
2. CS300001-01-0 6/15/01; 2000		\$6,555,200	\$1,311,040						
3. CS300001-02-1 6/15/01; 2001		\$6,496,100	\$1,299,220						
No grants awarded in SFY02	2002	\$0	\$0	\$14,878,212			\$ 1,126,064		
1. CS300001-02-0 8/26/02; 2002	2003	\$ 6,698,265	\$ 1,339,653	\$ 35,674,315 \$ 526,643	8 9	\$ 2,000,000 \$ 2,730,000 \$ (2,000,000)	\$ 1,005,804		
2. CS300001-03-0 6/18/03; 2003		\$ 6,467,800	\$ 1,293,560						
1. CS-300001-04-0 5/14/04; 2004	2004	\$ 6,471,800	\$ 1,294,360	\$ 23,594,000	10	\$ 2,000,000	\$ 1,801,835		
				\$ 258,872	11	\$ 2,665,000 \$ (2,000,000)			
1. CS-3000001-05-0 12/23/04; 2005	2005	\$ 4,000,000	\$ 800,000	\$ 12,336,000	12 13	\$ 1,500,000	\$ 4,144,699		
6/7/05; 2005		\$ 1,243,500	\$ 248,700	\$ 209,740		\$ 2,110,000 \$ (1,500,000)			
2. FS-998850-05 ** 8/5/2005 Transfer from DWSRF	2006	\$ 5,000,000		\$ -			\$ 2,624,036		
				\$ -					
1. CS-300001-06-0				\$ 4,200,000				\$ 840,000	\$ 17,242,000
04/05/2006; 2006									\$ 168,000
SUB-TOTAL		\$60,287,865	\$11,057,573	\$153,600,402		\$ 13,520,000	\$ 11,444,240		

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project and Admin. Commitments by Fiscal Year		Actual State Match GO Bond Issues	Other State Match
No grants awarded in SFY07	2007	\$0	\$0	\$27,180,000			\$ 1,498,805
1. CS-300001-07 8/31/2007; 2007	2008	\$5,249,500	\$1,049,900	\$25,026,000	14	\$ 500,000	\$ 4,779,857
				\$209,980	15	\$ 400,000	
1. CS-300001-08 6/8/2008; 2008		\$3,274,300	\$654,860	\$130,972			
1. CS-300001-09 05/05/2009; 2009 2. FS-998850-08 ** 5/5/2009 Transfer from DWSRF 3. 2W978793-01 ARRA 5/18/09 ***	2009	\$ 3,274,300	\$ 654,860	\$ 20,787,000	16	\$ 700,000	\$ 1,213,916
				\$ 130,972			
				\$ -	17	\$ 2,000,000	
				\$ -			
\$ 769,564							
1. CS-30000110-10 06/02/2010; 2010	2010	\$10,002,000	\$ 2,000,400	\$ 52,992,247	18	\$ 6,450,000	\$ 1,355,123
				\$ -		\$ 499,600	
				\$ -			
1. CS-30000110-11 06/18/2011; 2011 2. FS-998850-11 ** 3/30/2011 Transfer from DWSRF	2011	\$ 7,222,000	\$ 1,444,400	\$ 39,377,400	19	\$ 1,900,000	\$ 1,117,917
				\$ 288,880		\$ 455,600	
				\$ -		\$ -	
No Grants Awarded in SFY12	2012			\$ 5,702,392	20	\$ 3,000,000	\$ 1,972,974 \$ 314,400

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project and Admin. Commitments by Fiscal Year		Actual State Match GO Bond Issues	Other State Match
1. CS-30000110-112 07/13/2012; 2012	2013	\$ 6,908,000	\$ 1,381,600	\$ 27,143,327			\$ 1,814,173
				\$ 276,320			
				\$ -			
				\$ 260,800			
2. CS-30000110-113 06/26/2013; 2013	2013	\$ 6,520,000	\$ 1,304,000	\$ -			
				\$ 260,800			
				\$ -			
				\$ -			
1. CS-30000110-114 06/5/2014; 2014	2014	\$ 6,853,000	\$ 1,370,600	\$ 29,150,900	21	\$ 5,000,000	\$ 1,216,059
				\$ 274,120			\$ 3,629,400
1. CS-30000110-115 04/15/2015; 2015	2015	\$ 6,817,000	\$ 1,363,400	\$ 62,795,386	22	\$ 24,365,000	\$ 476,244
				\$ 272,680			\$ 23,001,600
							\$ 2,635,000
1. CS-30000110-116 6/1/2016; 2016	2016	\$ 6,525,000	\$ 1,305,000	\$ 56,831,660			
				\$ 261,000			
	2017			\$ 56,945,870	24	\$ 3,000,000	\$ 1,705,200
				\$ 258,960			
1. CS-30000110-117 7/26/2017	2018	6,474,000	\$ 1,294,800				
1. CS-30000110-118 7/24/2018	2019	7,859,000	\$ 1,571,800	\$ 42,788,500	25	\$ 2,950,000	\$ 1,378,200
				\$ 314,360			
1. CS-30000119 6/13/2019	2019	7,779,000	\$ 1,556,173	\$ 40,590,100	26	\$ 3,100,000	\$ 1,543,827
				\$ 311,160			
1. CS-30000120 4/21/2020	2020	7,780,000	\$ 1,556,000	\$ 37,599,160	27	\$ 4,000,000	\$ 2,444,000
				\$ 311,200			

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project and Admin. Commitments by Fiscal Year		Actual State Match GO Bond Issues	Other State Match
	2021			\$ 58,645,300 \$ 311,160	28	\$24,865,000	\$ 23,309,200
SUB-TOTAL		\$ 119,776,200	\$ 18,507,793	\$ 587,937,370		\$ 82,230,000	\$ 76,361,095
TOTAL		\$ 243,136,765	\$ 42,179,906	\$ 820,162,608		\$ 106,820,000	\$ 87,890,002

1. First General Obligation Bond Issued June 1, 1991 for \$2,595,000
2. Bond Anticipation Note Issued November 1, 1993 for \$550,000 (paid off with second GO Bond)
3. Second General Obligation Bond Issued August 15, 1994 for \$2,200,000
4. Third General Obligation Bond Issued June 15, 19996 for \$2,765,000
5. Fourth General Obligation Bond Issued March 15, 1998 for \$3,510,000
6. Fifth General Obligation Bond Issued April 15, 2000 for \$3,325,000 (paid off w/ tenth GO Bond)
7. Sixth General Obligation Bond Issued June 15, 2001 for \$2,690,000 (paid off w/ tenth GO Bond)
8. Bond Anticipation Note Issued December 4, 2002 for \$2,000,000 (paid off with seventh GO Bond)
9. Seventh General Obligation Bond Issued June 15, 2003 for \$2,730,000
10. Bond Anticipation Note Issued October 10, 2003 for \$2,000,000 (paid off with eighth GO Bond)
11. Eighth General Obligation Bond Issued May 1, 2004 for \$2,665,000
12. Bond Anticipation Note Issued February 4, 2005 for \$1,500,000 (Paid off with Ninth GO Bond)

July 2010 decreased 2000B for \$1,750,000 & 2001H for \$2,250,000 on 7-15-11
2000B paid in full w/ 2010C bond on 7-15-10 for \$3,950,000.

**\$13,000,000 of the \$243,136,765 amount is from the Drinking Water cap grants.

*** \$19,239,100 of the \$243,136,765 are ARRA Funds

13. Ninth General Obligation Bond Issued May 5, 2005 for \$2,110,000
14. GO Bond Anticipation Note Issued 10/2007 for \$500,000 paid off Jan 2008.
15. GO Revenue Anticipation Note Issued April 2008 for \$400,000 paid off June 2008.
16. GO Revenue Anticipation Note Issued September 2008 for \$700,000
17. GO Revenue Anticipation Note Issued April 2009 for \$2,000,000
18. Tenth General Obligation Bond Issued May 18, 2010 for \$6,450,000 overmatched 2010 Grant by \$499,600
19. GO Revenue Anticipation Note Issued August 2011 for \$1,900,000 overmatched 2011 Grant by \$455,600
20. GO Revenue Anticipation Note Issued April 2012 for \$3,000,000 overmatched the 2012 and 2013 Grant by \$314,400
21. Eleventh General Obligation Bond Issued October 17, 2013 for \$5,000,000 overmatched the 2014 Grant by \$3,629,400
22. Twelfth General Obligation Bond Issued May 27, 2015 for \$24,365,000 overmatched the 2015 Grant by \$23,001,600
23. \$2,635,000 was the premium amount that was made on the selling of the 2015C Bond
24. GO Bond Anticipation Note Issued October 15, 2016 for \$3,000,000
25. GO Bond Anticipation Note Issued December 15, 2017 for \$2,950,000
26. GO Bond Anticipation Note Issued March 15, 2019 for \$3,100,000
27. GO Bond Anticipation Note Issued June 5, 2020 for \$4,000,000
28. GO Bond Anticipation Note Issued October 20, 2020 for \$24,865,000

EXHIBIT 2: WPCSRF CAPITALIZED GRANT CLOSED LOANS FOR SFY 21

Public Entity	Type of Security	B.C. Date	B.C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross Interest
Bozeman A Davis/Norton	Revenue	3/20/2020	\$ 300,000	\$ 300,000	\$ 300,000	\$ -	7/22/2020	0.00%
Cascade A	Revenue	9/10/2019	\$ 153,600	\$ 153,600	\$ 153,600	\$ -	7/23/2020	0.00%
Cascade B (BP)	Revenue	9/10/2019	\$ 541,000	\$ 541,000	\$ 523,707	\$ 17,293	7/23/2020	2.50%
Bozeman B Front St (BP)	Revenue	4/20/2020	\$ 2,807,000	\$ 2,807,000	\$ 2,807,000	\$ -	8/12/2020	2.50%
Plentywood A	Revenue	1/10/2020	\$ 350,000	\$ 350,000	\$ 350,000	\$ -	9/2/2020	0.00%
Plentywood B	Revenue	1/10/2020	\$ 4,198,000	\$ 3,698,000	\$ 903,692	\$ 2,794,308	9/2/2020	2.50%
Ryegate BAN	BAN	11/21/2019	\$ 665,000	\$ 665,000	\$ 653,031	\$ 11,969	9/24/2020	1.75%
RAE WSD A	Revenue	3/9/2020	\$ 400,000	\$ 400,000	\$ 400,000	\$ -	11/5/2020	0.00%
RAE WSD B	Revenue	3/9/2020	\$ 2,358,000	\$ 2,225,000	\$ 1,738,424	\$ 486,576	11/5/2020	2.50%
Harlowton BAN	BAN	9/28/2020	\$ 750,000	\$ 750,000	\$ 525,497	\$ 224,503	12/22/2020	1.75%
Big Fork Co WSD A	Revenue	1/8/2020	\$ 350,000	\$ 350,000	\$ 350,000	\$ -	4/14/2021	0.00%
Big Fork Co WSD B (BP)	Revenue	1/8/2020	\$ 2,043,000	\$ 2,043,000	\$ 789,022	\$ 1,253,978	4/14/2021	2.50%
Hardin Ph I A	Revenue	1/4/2021	\$ 192,700	\$ 192,700	\$ 192,700	\$ -	4/21/2021	0.00%
Hardin Ph I B	Revenue	1/4/2021	\$ 584,000	\$ 584,000	\$ 342,635	\$ 241,365	4/21/2021	2.50%
Big Sky Co WSD	Revenue	5/5/2021	\$ 350,000	\$ 350,000	\$ 350,000	\$ -	6/1/2021	0.00%
Big Sky Co WSD C (BP)	Revenue	5/5/2021	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ -	6/1/2021	2.50%
Closed Loans			\$ 17,092,300	\$ 16,459,300	\$ 11,429,308	\$ 5,029,992		

EXHIBIT 3: WPCSRF RECYCLED CLOSED LOANS FOR SFY 21

Public Entity	Type of Security	B. C. Date	B. C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross Interest
Bozeman B Norton/Davis Lane	Revenue	3/20/2020	\$ 8,000,000	\$ 7,786,000	\$ 7,124,612	\$ 661,388	7/22/2020	2.50%
Absarokee BAN	BAN	5/6/2020	\$ 4,100,000	\$ 4,100,000	\$ 2,130,854	\$ 1,969,146	10/8/2020	1.75%
RDB 23 GO Bond	GO	10/1/2020	\$ 1,500,000	\$ 1,500,000	\$ 130,294	\$ 1,369,706	10/15/2020	2.50%
Whitefish C	Revenue	3/21/2019	\$ 9,575,000	\$ 9,575,000	\$ 5,699,656	\$ 3,875,344	11/19/2020	2.50%
Thompson Falls BAN	BAN	12/22/2020	\$ 3,802,000	\$ 3,802,000	\$ 1,364,119	\$ 2,437,881	3/1/2021	1.75%
Belgrade BAN A	BAN	10/27/2020	\$ 5,900,000	\$ 5,900,000	\$ 3,421,350	\$ 2,478,650	4/15/2021	1.75%
Bozeman Davis/Norton C	Revenue	3/20/2020	\$ 7,063,000	\$ 7,063,000	\$ 1,392,587	\$ 5,670,413	4/21/2021	2.50%
Kalispell Storm Sewer	Revenue	4/27/2021	\$ 2,460,000	\$ 2,460,000	\$ 147,351	\$ 2,312,649	5/26/2021	2.50%
						\$ -		
						\$ -		
						\$ -		
						\$ -		
						\$ -		
Closed Loans			\$ 42,400,000	\$ 42,186,000	\$ 21,410,823	\$ 20,775,177		

**EXHIBIT 4: WPCSRF PROJECTED FINANCIAL ASSISTANCE AGREEMENTS
SFY22/23**

Project Number	Project	Estimated Loan Amount	Potential Construction Start Date
C305181	Twin Bridges Stormwater	\$600,000	Fall 2021
C304240	Choteau Collection System Improvements	\$618,000	Fall 2021
C301311	Manhattan Wastewater Treatment Improvements	\$6,918,000	Spring 2022
C301313	West Yellowstone WWTP	\$20,000,000	Spring 2022
C304247	Miles City Collection & Lift Station	\$2,500,000	Spring 2022
C302268	Glendive Main Replacement/Rehabilitation	\$1,304,000	Spring 2021
C301291	Plains WWTF	\$530,000	Spring 2022
C302266	Kalispell Lift Station	\$1,790,000	Spring 2022
C307175-24	DNRC NPS 24	\$1,600,000	Fall 2021
C304255	Deer Lodge Collection System Project	\$415,000	Fall 2022
C301316	Hardin Phase 2 Treatment Improvements	\$668,400	Summer 2022
C301302	Wibaux Spray Irrigation	\$1,500,000	Spring 2022
C303710	East Helena Wastewater Improvements	\$2,502,000	Summer 2022
C301299	Gardiner W&S District Lagoon Rehab	\$2,500,000	Summer 2022
C301314	Kalispell AWWTP EQ Project	\$3,100,000	Spring 2022
C302257	Riverside Connection to Bozeman	\$2,200,000	Summer 2022
C305184	Caras Park Stormwater Infiltration	\$500,000	Fall 2021
C301285	Terry WW Treatment Upgrade	\$962,000	Spring 2022
C302270	Red Lodge Collection System	\$319,000	Fall 2021
C302269	Fairview Collection System Design	\$250,000	Fall 2021
C305186	Red Lodge Storm Sewer Project	\$2,300,000	Summer 2022
C303709	Paradise Sanders County WW System Improvements	\$770,000	Fall 2022
C303708	Darby Wastewater Improvements	\$600,000	Summer 2022
C301315	Kalispell AWWTP Fermenter	\$2,500,000	Spring 2022
C302272	St. Regis Sewer Force Main Project	\$900,000	Fall 2022
C302275	Helena Airport Gravity Sewer Main	\$3,000,000	Spring 2022
C301305	Roberts Forcemain	\$420,500	Fall 2021
	Total	\$61,266,900	

**EXHIBIT 5: TRANSFER OF FUNDS BETWEEN STATE REVOLVING FUND (SRF)
PROGRAMS**

Year	Transaction Description	Banked Transfer Ceiling	Transferred from WPCSRF to DWSRF	Transferred from DWSRF to WPCSRF	DWSRF Funds Available for Transfer	WPCSRF Funds Available for Transfer
1997	DW Grant Award	4,892,646	---	---	4,892,646	4,892,646
1998	DW Grant Award	7,242,675	---	---	7,242,675	7,242,675
1999	DW Grant Award	9,705,729	---	---	9,705,729	9,705,729
2000	DW Grant Award	12,265,539	---	---	12,265,539	12,265,539
2000	Transfer (2nd Rnd \$)	12,265,539	4,750,328	-0-	17,015,867	7,515,211
2001	DW Grant Award	14,835,942	---	---	19,586,270	10,085,614
2001	Transfer (2nd Rnd \$)	14,835,942	4,032,158	-0-	23,618,428	6,053,456
2002	DW Grant Award	17,493,267	---	---	26,275,753	8,710,781
2004	DW Grant Award	20,134,608	---	---	28,917,094	11,352,122
2004	Transfer (2nd Rnd \$)	20,134,608	-0-	2,559,810	26,357,284	13,911,932
2005	Transfer (2nd Rnd \$)	20,134,608	-0-	2,570,403	23,786,881	16,482,335
2005	Transfer (2nd Rnd \$)	20,134,608	-0-	1,000,000	22,786,881	17,482,335
2005	DW Grant Awards	25,608,821	---	---	28,261,094	22,956,548
2005	Transfer (1st Rnd \$)		-0-	5,000,000	23,261,094	27,956,548
2006	DW Grant Award	28,324,490	-	-	25,976,763	30,672,217
2007	DW Grant Award	31,040,060	-	-	28,692,333	33,387,787
2008	Transfer (2nd Rnd \$)		2,500,000		31,192,333	30,887,787
2008	DW Grant Award	33,728,240			33,880,513	33,575,967
2009	Transfer (1st Rnd \$)			5,000,000	28,880,513	38,575,967
2009	DW Grant Award	36,416,420			31,568,693	41,264,147
2009	DW ARRA Grant Award	42,851,420			38,003,693	47,699,147
2010	DW Grant Award	47,330,510			42,482,783	52,178,237
2011	Transfer (1st Rnd \$)			3,000,000	39,482,783	55,178,237
2011	DW Grant Award	50,438,450			42,590,723	58,286,177
2012	DW Grant Award	53,400,200			45,552,473	61,247,927
2013	DW Grant Award	56,179,130			48,331,403	64,026,857
2014	DW Grant Award	59,097,980			51,250,253	66,945,707
2015	DW Grant Award	61,997,690			54,149,963	69,845,417
2016	DW Grant Award	64,740,650			56,892,923	72,588,377
2017	DW Grant Award	67,460,180			59,612,453	75,307,907
2018	DW Grant Award	71,208,650			63,360,923	79,056,377
2019	Transfer (2nd Rnd \$)			3,000,000	60,360,923	82,056,377
2019	DW Grant Award	74,839,970			63,992,243	85,687,697
2020	DW Grant Award	78,473,600			67,625,873	89,321,327
2021	DW Grant Award (pending)	82,103,930			71,256,203	92,951,657
Total			\$11,282,486	\$22,130,213		

**EXHIBIT 6: Water Pollution Control State Revolving Fund
State Fiscal Year 2021**

Grant CS 300001 02					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,698,265				
Admin Draws		226,447	0	226,447	
Loan Draws		6,471,818	0	6,471,818	
Total	6,698,265	6,698,265	0	6,698,265	\$ -

Grant CS 300001 03					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,467,800				
Admin Draws		195,946	0	195,946	
Loan Draws		6,271,854	0	6,271,854	
Total	6,467,800	6,467,800	0	6,467,800	\$ -

Grant CS 300001 04					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,471,800				
Admin Draws		187,887	0	187,887	
Loan Draws		6,283,913	0	6,283,913	
Total	6,471,800	6,471,800	0	6,471,800	\$ -

Grant CS 300001 05					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	10,243,500				
Admin Draws		56,891	0	56,891	
Loan Draws		9,686,609	0	9,686,609	
Total	10,243,500	10,243,500	0	10,243,500	\$ -

Grant CS 300001 06					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	4,200,000				
Admin Draws		134,400	0	134,400	
Loan Draws		4,065,600		4,065,600	
Total	4,200,000	4,200,000	0	4,200,000	\$ -

Grant CS 300001 07					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	5,249,500				
Admin Draws		152,750		152,750	
Loan Draws		5,096,750	0	5,096,750	
Total	5,249,500	5,249,500	0	5,249,500	\$ -

Grant CS 300001 08					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	3,274,300				
Admin Draws		109,139		109,139	
Loan Draws		3,165,161		3,165,161	
Total	3,274,300	3,274,300	0	3,274,300	\$ -

Grant CS 300001 09					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	8,274,300				
Admin Draws		-	-	-	
Loan Draws		8,274,300	-	8,274,300	
Total	8,274,300	8,274,300	-	8,274,300	\$ -

Grant CS 300001 10					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	13,002,000				
Admin Draws		333,387	-	333,387	
Loan Draws		12,668,613	-	12,668,613	
Total	13,002,000	13,002,000	-	13,002,000	\$ -

Grant CS 300001 11					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	7,222,000				
Admin Draws		240,729	-	240,729	
Loan Draws		6,981,271	-	6,981,271	
Total	7,222,000	7,222,000	-	7,222,000	\$ -

Grant CS 300001 12					
03457	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,908,000				
Admin Draws		133,328	-	133,328	
Loan Draws		6,774,672	-	6,774,672	
Total	6,908,000	6,908,000	-	6,908,000	\$ -

Grant CS 300001 13					
03149	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,520,000				
Admin Draws		135,411	-	135,411	
Loan Draws		6,384,589	-	6,384,589	
Total	6,520,000	6,520,000	-	6,520,000	\$ -

Grant 2W978793-01 ARRA					
03052	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	19,239,100				
Admin Draws		769,564	0	769,564	
Loan Draws		18,469,536	0	18,469,536	
Total	19,239,100	19,239,100	0	19,239,100	\$ -

Grant CS 300001 14					
03409	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,853,000				
Admin Draws		247,031	-	247,031	
Loan Draws		6,605,969	-	6,605,969	
Total	6,853,000	6,853,000	-	6,853,000	\$ -

Grant CS 300001 15					
03245	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,817,000				
Admin Draws		247,431	-	247,431.25	
Loan Draws		6,569,568.75	-	6,569,568.75	
Total	6,817,000	6,817,000.00	-	6,817,000.00	-

Grant CS 300001 16					
03457	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,525,000				
Admin Draws		230,994	-	230,994	
Loan Draws		6,294,006.00	-	6,294,006.00	
Total	6,525,000	6,525,000.00	-	6,525,000.00	-

Grant CS 300001 17					
03149	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	6,474,000				
Admin Draws		269,072	-	269,072.26	
Loan Draws		6,169,181	35,747.00	6,204,927.74	
Total	6,474,000	6,438,253	35,747.00	6,474,000.00	-

Grant CS 300001 18					
03409	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	7,859,000				
Admin Draws		333,320	-	333,320	
Loan Draws		6,888,180	637,500.00	7,525,680.00	
Total	7,859,000	7,221,500	637,500.00	7,859,000.00	-

Grant CS 300001 19					
03245	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	7,779,000				
Admin Draws		290,421	-	290,421	
Loan Draws		4,987,138	1,251,440.62	6,238,578.86	
Total	7,779,000	5,277,559	1,251,440.62	6,528,999.86	1,250,000.14

Grant CS 30001 20					
03457	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	7,780,000				
Admin Draws		-	333,320	333,320	
Loan Draws		3,288,453	3,180,564.38	6,469,017.38	
Total	7,780,000	3,288,453	3,513,884.38	6,802,337.38	977,662.62
Program Name: Total All Grants					
	Grant Award	Previous Draws	FY 21 Draws	Total Draws	Balance Remaining
Grant Award	153,857,565				
Admin Draws		4,794,148.51	333,320	5,127,469	
Loan Draws		141,397,181.73	5,105,252.00	146,502,433.73	
Total	153,857,565	146,191,330.24	5,438,572.00	151,629,902.24	2,227,662.76

**EXHIBIT 6A: Water Pollution Control State Revolving Fund
State Fiscal Year 2021
Summary of Letter of Credit Draws**

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
1st Quarter						
07/01/20			0.00	42,984.00	42,984.00	
07/08/20			0.00	35,839.00	35,839.00	
07/10/20	11,575.00		11,575.00	2,316.00	2,316.00	
07/14/20			0.00	26,953.00	26,953.00	
07/21/20	51,171.00		51,171.00	50,974.00	50,974.00	
07/29/20	130,286.00		130,286.00	26,064.00	26,064.00	
08/03/20		5,137.00	5,137.00	1,052.00		1,052.00
08/05/20			0.00	13,010.00	13,010.00	
08/10/20			0.00	536,307.00	536,307.00	
08/12/20			0.00	17,646.00	17,646.00	
08/17/20		5,758.00	5,758.00	1,180.00		1,180.00
08/21/20			0.00	139,455.00	139,455.00	
8//27/20	86,771.00		86,771.00	14,881.00	14,881.00	
09/01/20		5,544.00	5,544.00	1,135.00		1,135.00
09/03/20			0.00	7,875.00	7,875.00	
09/10/20		22,720.00	22,720.00	4,574.00		4,574.00
09/17/20			0.00	282,490.00	282,490.00	
09/21/20	95,506.00		95,506.00	52,724.00	52,724.00	
09/22/20	38,603.00		38,603.00	7,722.00	7,722.00	
09/24/20		22,866.00	22,866.00	4,598.00		4,598.00
09/28/20	418,285.00		418,285.00	68,323.00	68,323.00	
09/29/20	1,610.00		1,610.00	322.00	322.00	
1st Quarter Draws	833,807.00	62,025.00	895,832.00	1,338,424.00	1,325,885.00	12,539.00

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
2nd Quarter						
10/08/20		28,665.00	28,665.00	5,794.00		5,794.00
10/19/20			0.00	370,541.00	370,541.00	
10/22/20		23,417.00	23,417.00	4,712.00		4,712.00
10/26/20			0.00	237,778.00	237,778.00	
10/29/20			0.00	238,302.00	238,302.00	
11/02/20	842,163.00		842,163.00	95,954.00	95,954.00	
11/06/20		27,900.00	27,900.00	5,626.00		5,626.00
11/19/20		23,044.00	23,044.00	4,637.00		4,637.00

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
2nd Quarter (Con't)						
11/23/20			0.00	111,353.00	111,353.00	
11/24/20	372,906.00		372,906.00	30,058.00	30,058.00	
12/01/20	18,553.00		18,553.00	3,711.00	3,711.00	
12/02/20			0.00	1,642,416.00	1,642,416.00	
12/03/20	732,184.00		732,184.00	86,497.00	86,497.00	
12/04/20		25,883.00	25,883.00	5,207.00		5,207.00
12/14/20	12,074.00		12,074.00	255,538.00	255,538.00	
12/18/20		21,686.00	21,686.00	4,362.00		4,362.00
12/21/20			0.00	57,788.00	57,788.00	
2nd Quarter Draws	1,977,880.00	150,595.00	2,128,475.00	3,160,274.00	3,129,936.00	30,338.00

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
3rd Quarter						
01/04/21	2,562.00		2,562.00	512.00	512.00	
01/05/21		21,468.00	21,468.00	4,322.00		4,322.00
01/06/21	128,240.00		128,240.00	18,009.00	18,009.00	
01/11/21			0.00	191,395.00	191,395.00	
01/12/21	487,525.00		487,525.00	97,529.00	97,529.00	
01/13/21	1,336.00		1,336.00	267.00	267.00	
01/15/21		14,079.00	14,079.00	2,835.00		2,835.00
01/29/21			0.00	52,000.00	52,000.00	
02/01/21	163,083.00	12,861.00	175,944.00	35,257.00	32,624.00	2,633.00
02/08/21	40,809.00		40,809.00	8,164.00	8,164.00	
02/10/21		5,632.00	5,632.00	1,153.00		1,153.00
02/16/21			0.00	14,409.00	14,409.00	
02/17/21	7,444.00		7,444.00	1,489.00	1,489.00	
02/23/21			0.00	18,099.00	18,099.00	
02/25/21		16,021.00	16,021.00	1,014.00		1,014.00
03/10/21	62,383.00		62,383.00	5,329.00	5,329.00	
03/11/21		11,927.00	11,927.00	2,443.00		2,443.00
03/29/21	37,219.00	6,163.00	43,382.00	8,707.00	7,445.00	1,262.00
03/30/21			0.00	32,002.00	32,002.00	
04/07/21			0.00	695,930.00	695,930.00	
04/09/21		5,014.00	5,014.00	1,027.00		1,027.00
04/13/21	19,648.00		19,648.00	119,767.00	119,767.00	
04/20/21	192,700.00		192,700.00	288,409.00	288,409.00	
04/23/21		14,695.00	14,695.00	3,010.00		3,010.00
3rd Quarter Draws	1,142,949.00	107,860.00	1,250,809.00	1,603,078.00	1,583,379.00	19,699.00

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
4th Quarter						
05/07/21	12,952.00	5,945.00	18,897.00	47,402.00	46,184.00	1,218.00
05/14/21	120,892.00		120,892.00	24,184.00	24,184.00	
05/18/21			0.00	208,324.00	208,324.00	
05/21/21		6,895.00	6,895.00	2,883.43		2,883.43
05/25/21	83,595.00		83,595.00	16,723.00	16,723.00	
05/26/21	258,467.00		258,467.00	150,301.00	150,301.00	
06/01/21	350,000.00		350,000.00	1,050,000.00	1,050,000.00	
06/08/21	3,596.00		3,596.00	719.00	719.00	
06/10/21	71,885.00		71,885.00	573,180.00	573,180.00	
06/11/21	249,229.00		249,229.00	49,858.00	49,858.00	
06/14/21			0.00	252,976.00	252,976.00	
4th Quarter Draws	1,150,616.00	12,840.00	1,163,456.00	2,376,550.43	2,372,449.00	4,101.43

Total FY21 Draws	5,105,252.00	333,320.00	5,438,572.00	8,478,326.43	8,411,649.00	66,677.43
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EXHIBIT 7: LOANS - MBE/WBE FOR CONTRACTS AWARDED DURING SFY21

FFY QTR/YR	SFY QTR/YR	BORROWER	LOAN NO.	BID AMOUNT	LOAN AMOUNT	DBE TYPE	DBE AMOUNT	DBE GOAL PERCENT
4/20	1/21	--	--	--	\$0		\$0	3%
1/21	2/21	Thompson Falls	C303706	\$11,330,896.50	\$3,802,000	WBE	\$75,250	1.98%
2/21	3/21	--	--	--	\$0		\$0	3%
3/21	4/21	--	--	--	\$0		\$0	3%

EXHIBIT 8: FINANCIAL ASSISTANCE PROVIDED IN SYF21

Total Amount Spent in SFY21	Project Name	Project Description	Categories
\$2,130,854.00	Absarokee Wastewater Treatment Improvements	Improve existing lagoons with new blower and aeration system, a new MBBR and SAGR system for ammonia removal, and new UV disinfection.	II
\$3,868,329.00	Belgrade WRF Upgrade	Upgrade to increase trunk main and WWTF treatment capacity. Project includes new headworks facility, oxidation ditch, IP bed, and solids storage lagoons.	II, IVB
\$1,400,000.00	Big Sky WWTF Upgrade - Engineering Design BAN	Big Sky Sewer District - Planning and Design Engineering BAN Loan. Construction not being financed with SRF Funds.	II
\$1,139,022.00	Bigfork Bay Collection System Improvements	Replacement of existing collection system along Bigfork Bay that includes new low-pressure sewer main and grinder pumps. Project will rehabilitate an existing lift station with a new above-grade package submersible lift station and new force main.	IIIB
\$9,478,587.00	Bozeman Davis Lane Lift Station/Norton East Ranch	This project consists of the installation of 7,400 lineal feet of 27-inch gravity sewer; 2,690 lineal feet of 36-inch gravity sewer; 3,800 lineal feet of dual force main; and a large lift station.	IVB
\$2,807,000.00	Bozeman Front Street Interceptor	This project consists of the installation of approximately 7,625 feet of 24-, 21-, and 18-inch gravity sewer replacement on Bozeman's eastside to serve the hospital expansion. MMM 6/8/2021	IIIB
\$414,483.00	Broadus Lift Station	Construct a new influent lift station, rip-rap cell #3, install recirculation line from cell 3 to cell 1.	I
\$677,307.00	Cascade Wastewater Improvements	The project consists of replacement of old sewer mains, rehabilitation of the pump station, and removal and disposal of sludge from the lagoon.	I, IIIB
\$1,932.00	Chester CIPP & Main Repairs 2019	Project involves two separate construction contracts. Larger contract for CIPP repairs and the second smaller contract for spot sewer replacement work.	IIIA
\$500,500.00	DNRC Nonpoint Source Projects	These projects are for installation of center pivots to replace flood irrigation/wheel lines.	VIIa
\$219,130.00	Eureka Wastewater Improvements Phase 1B	The Phase 1B project includes 10,000 ft of 8-inch gravity sewer main; roughly 100 sewer services, and 1,900 ft of 2-inch low pressure sewer main with individual grinder pumps to serve 12 commercial buildings. Also includes installation of a new comminutor at the existing headworks and emergency standby generator at the primary lift station.	IIIA, IVA
\$4,533,359.00	Four Corners WRF	Construct a new influent lift station, headworks facility, SBR basins, aerobic digesters, solids dewatering building, blower room, electrical room, laboratory/office space, UV disinfection. Water and sewer mains, site piping, storm detention basins.	II

Total Amount Spent in SFY21	Project Name	Project Description	Categories
\$461,857.00	Great Falls TIF CMATP Stormwater Project	Stormwater Improvements project at the Great Falls CMATP site (industrial/commercial site) north of Black Eagle. Includes collector piping, inlet structures, energy dissipation structure and grass swell outfall for sediment removal prior to discharge to a dry wash approximately 1.5 miles from the Missouri River.	VI
\$663,439.00	Hardin Wastewater Improvements, Phase 1	Removal and replacement of approximately 2,600 feet of sewer main and 16 manholes along Lessard Avenue, 13th St East and the extension of 10th Street East.	IIIB
\$525,497.00	Harlowton Wastewater Improvements	The project consists of sludge removal from the first two lagoon cells with land application for disposal, UV disinfection, and replacement of the existing lift station pumps and controls.	I
\$4,907.00	Joliet WWTF Upgrade 2014	Improvements to aeration system, debris screen and sludge disposal.	I
\$147,351.00	Kalispell Regional Stormwater		VI
\$913,683.00	Kalispell Westside Interceptor	Construct new 21" 24", 27" and 30" diameter trunk main to west and north sides of Kalispell. Approximately 35,000 feet total of gravity pipe, manholes, and about 7,500 feet of 10" and 12" force main pipe. Project will provide new areas with sewer service and take some load from the existing city Trunk Line A trunk main, which will also be replaced in some locations (1100 feet of 18" pipe). Replace about five blocks (2000') of 6-inch water main with 8-inch pipe in 8 th Street West. Work will include removing three lift stations and significantly upgrade one existing lift station.	IVA
\$22,264.00	Lincoln /L&C County SD Lift Station Improvements	Rehabilitation of Center Avenue and Blackfoot River Lift Stations. New pumps, controls, and access structures.	IVA
\$503,792.00	Plentywood - collection system	The Plentywood collection system project will be completed in two phases. Phase one improvements will include the replacement of 3,700 lineal feet of collection mains through open-cut, jack and bore 260 lineal feet under the railroad tracks, and replace 16 manholes. The project will also rehabilitate 4,600 lineal feet of collection main with CIPP and rehabilitate 14 manholes. Phase 2 improvements will pursue grant funding to make the project more affordable.	IIIA
\$1,253,692.00	Plentywood Collection System - Phase 2	Replacement of 6,500 LF of sewer main; the replacement of 42 manholes; the rehabilitation of 12,000 LF of sewer main using CIPP; rehabilitation of 50 manholes; and replacement of approximately 1,300 LF of 6" force main.	IIIB

Total Amount Spent in SFY21	Project Name	Project Description	Categories
\$1,958,095.00	Polson Wastewater Treatment Plant	The project consists of replacement of the existing lagoon system with a sequencing batch reactor (SBR) mechanical plant, with continued discharge to the Flathead River.	II
\$2,138,424.00	RAE WSD Infiltrator and Force Main	Existing Sewer District adding new infiltration gallery under groundwater discharge permit with new force main to connect to existing SBR treatment facility.	I
\$653,031.00	Ryegate WW Lagoon Improvements	Remove sludge and reconstruct lagoons to total retention basins, but maintain discharge permit for high water years in event emergency discharge is ever needed.	I
\$400,199.00	Shelby Stormwater Improvements 2017	Project will result in installation of approximately 22,000 ft of new gravity storm collectors and conveyance, 121 manholes, 158 catchment basins and associated curb and gutter. Will also include approximately 4,800 feet of improved ditch conveyance work, wetland mitigation and associated costs. The project is being undertaken primarily to eliminate flooding and inflow into the sanitary collection system.	VI
\$102,358.00	Sidney Phase 3	Construct new headworks, influent lift station, and outfall line and structure to the Yellowstone River.	I
\$1,528,455.00	Thompson Falls - WW Improvements	<u>Loan 1</u> - Design collection system expansion and lagoon improvements. <u>Loan 2</u> - Extend collection system to unsewered areas that are served by on-site systems, improve existing collection systems in areas with high I&I, expand the capacity of the existing aerated lagoon system, and lagoon covers, replace aeration system, add a polishing cell, and add UV disinfection.	II, IVA
\$229,437.00	Townsend WWTP Improvements	The project consists of a new lift station with new wet well, valve vault, and appurtenances; Sludge removal from Cells #1 and #4; new headworks and UV buildings; new lagoon piping and aeration; new non-potable water supply at the WWTP; and eight blocks of CIPP lining.	I, IIIB
\$39,523.00	Vaughn Wastewater System Improvements	The project consists of a new lift station utilizing the existing wet well, sludge removal and disposal, installation of a new aeration system and blowers, construction of a submerged activated growth reactor (SAGR), new UV disinfection system, and a new UV/Blower Building.	I
\$14,494,630.00	Whitefish WWTF Improvements 2020	Upgrading of Existing Partial Aerated Lagoon Facility to Aqua Aerobics Aqua Nerada System.	II
\$67,712.00	Worden-Ballantine 2018 CIPP	Rehabilitation of 3,880 ft of 10" VCT sewer main along North 15th Road in Worden using cast in place pipe (CIPP) technology. Also includes cleaning and tying of sewer main.	IVA
\$53,278,849.00	Total Disbursed Funds in SFY21		

STATE REVOLVING FUND WATER POLLUTION CONTROL LOANS

COMPLETED LOANS	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE	COMPLETED LOANS (CONTD)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
Absarokee RSID SRF-21494	\$ 4,100,000	1.75%	**Butte-Silver Bow	\$ 290,000	3.75%
Alberton	\$ 206,570	2.50%	**Butte-Silver Bow	\$ 456,322	3.75%
Alberton	\$ 330,000	2.50%	Butte-Silver Bow A WWTP	\$ 10,000,000	2.50%
**Anaconda-Deer Lodge SRF-14343	\$ 969,678	3.00%	Butte-Silver Bow B WWTP	\$ 10,000,000	2.50%
**Anaconda-Deer Lodge II SRF-15368	\$ 2,746,469	2.50%	Butte-Silver Bow C WWTP	\$ 10,268,000	2.50%
Anaconda-Deer Lodge A	\$ 217,350	0.00%	**Cascade I	\$ 201,609	3.00%
**Anaconda-Deer Lodge B SRF-19455	\$ 3,380,137	2.50%	**Cascade II	\$ 1,217,987	3%-1.25%
Arlee W&S Dist	\$ 68,872	2.50%	Cascade A SRF-21488	\$ 153,600	0.00%
Augusta	\$ 502,981	4%-2.00%	Cascade B SRF-21489 (BP)	\$ 541,000	2.50%
Augusta WSD A (Forgiven)	\$ 59,600	0.00%	**Charlo WSD BAN	\$ 42,602	2.75%
Augusta WSD B	\$ 256,400	3.00%	**Charlo WSD BAN	\$ 416,535	2.75%
**Bearcreek BAN	\$ 244,082	2.75%	Charlo WSD (Forgiven)	\$ 180,000	0.00%
Bearcreek (Forgiven)	\$ 83,500	0.00%	Charlo B	\$ 365,931	3.00%
Bearcreek B	\$ 194,800	3.00%	Chester A SRF-19456	\$ 26,000	0.00%
Belgrade	\$ 1,058,000	4%-2%	Chester B SRF-19457	\$ 622,000	2.50%
Belgrade II	\$ 1,940,000	4%-2%	**Choteau - Refin	\$ 109,212	4.00%
Belgrade III	\$ 1,339,247	3.75%-2%	**Choteau I SRF-02084	\$ 500,000	3%-2.00%
**Belgrade BAN SRF-20483 ®	\$ 1,471,617	1.75%	**Choteau II SRF-03103	\$ 352,595	4%-2.00%
Belgrade BAN A © SRF-21505	\$ 5,900,000	1.75%	Choteau A (Forgiven)	\$ 142,400	0.00%
**Big Sky I	\$ 5,513,000	4.00%-2.25%	Choteau B	\$ 302,600	3.75%-3.00%
**Big Sky II	\$ 417,000	4.00%-2.25%	**Choteau C SRF-11280	\$ 99,650	3.75%-3.00%
Big Sky III-A	\$ 7,000,000	4%-2.25%	Choteau A (Forgiven)	\$ 200,000	0.00%
Big Sky III-B	\$ 6,226,862	4%-2.25%	Choteau B	\$ 233,944	3.00%
Big Sky Co WSD B (Forgiveness)21508	\$ 350,000	0.00%	Choteau A (Forgiven)	\$ 400,000	0.00%
Big Sky Co WSD C SRF-21509	\$ 1,050,000	2.50%	Choteau B	\$ 2,728,000	2.50%
**Big Timber SRF-01075	\$ 384,719	3%-2%	**Choteau BAN	\$ 3,860,000	1.25%
Big Timber 18421	\$ 3,188,519	2.50%	**Colstrip SRF-01073	\$ 300,000	4%-2%
**Bigfork	\$ 1,000,000	4.00%	Colstrip	\$ 503,000	4%-2%
Bigfork A SRF-21501	\$ 350,000	0.00%	Colstrip A 18417	\$ 107,000	0.00%
Bigfork B SRF-21502	\$ 2,043,000	2.50%	Colstrip B 18418	\$ 987,000	2.50%
Bigfork RSID	\$ 1,023,465	2.50%	Columbia Falls	\$ 2,509,405	4.00%-2.00%
**Bigfork County WSD	\$ 162,843	2.75%	Columbia Falls ARRA A	\$ 390,700	0.00%
Bigfork County WSD	\$ 2,267,480	3.75%	Columbia Falls ARRA B	\$ 359,300	0.75%
Bigfork County WSD	\$ 2,025,000	3.75%	Columbia Falls-C	\$ 432,178	3.75%-3.00%
Bigfork County WSD (Forgiven)	\$ 384,000	0.00%	**Columbus	\$ 1,539,627	3.00%
Bigfork County WSD	\$ 816,000	3.75%	Columbus	\$ 1,904,000	2.50%
Bigfork County WSD - C	\$ 5,634,123	3.75%	**Conrad	\$ 710,510	4.00%
Bigfork County Mayport Harbor	\$ 460,000	3.75%	**Conrad - Refin	\$ 233,000	4.00%
Billings SID	\$ 516,000	4.00%	**Conrad BAN	\$ 2,727,825	2.75%
Billings	\$ 4,515,000	3.75%-2.25%	Conrad ARRA A	\$ 390,700	0.00%
Billings-Briarwood	\$ 6,542,000	3.75%-3.00%	Conrad ARRA B	\$ 359,300	0.75%
Billings Line project	\$ 4,181,000	3.75%-3.00%	Conrad	\$ 352,780	3.75%-3.00%
Billings ARRA A	\$ 390,700	0.00%	Conrad	\$ 650,019	3.00%
Billings ARRA B	\$ 359,300	1.75%	**Corvallis Sewer District	\$ 351,000	3.00%
Billings (Forgiven)	\$ 384,000	0.00%	**Corvallis GAN	\$ 235,155	3.00%
Billings	\$ 816,000	3.75%-3.00%	Culbertson	\$ 2,720,234	3.00%
Billings-UV project	\$ 2,486,822	3.75%-3.00%	**Culbertson BAN	\$ 2,847,000	1.25%
Billings-5 Mle	\$ 2,951,786	3.00%	**Cut Bank I	\$ 531,000	4%-1.25%
Bozeman	\$ 400,000	3.75%	**Cut Bank II	\$ 800,000	4%-1.25%
Bozeman Landfill	\$ 1,815,000	2.50%	Cut Bank	\$ 1,125,000	3.00%
Bozeman ARRA A	\$ 390,700	0.00%	**Cut Bank BAN	\$ 1,135,802	1.25%
Bozeman ARRA B	\$ 359,300	1.75%	Cut Bank A 18415	\$ 400,000	0.00%
Bozeman-WWTP	\$ 9,500,000	3.75%-3%	Cut Bank B 18416	\$ 3,000,000	2.50%
Bozeman-WWTP II	\$ 9,573,000	3.75%-3%	**Darby	\$ 111,000	4.00%
Bozeman D (Forgiven)	\$ 384,000	0.00%	Dawson Co A 18413	\$ 400,000	0.00%
Bozeman E	\$ 816,000	3.75%-3%	**Dawson Co B 18414	\$ 2,052,484	2.50%
Bozeman-Admin Bldg	\$ 993,081	3.75%-3%	Dawson Co RSID SRF-20471 ©	\$ 1,962,760	2.50%
Bozeman F	\$ 3,605,565	3.75%-3%	Deer Lodge ARRA A	\$ 390,700	0.00%
Bozeman Davis/Norton A SRF-21486	\$ 300,000	0.00%	Deer Lodge ARRA B	\$ 359,300	1.75%
Bozeman Davis/Norton B SRF-21487 ®	\$ 7,786,000	2.50%	**Deer Lodge	\$ 113,138	3.75%
Bozeman Norton/Davis C SRF-21506 ©	\$ 7,063,000	2.50%	**Deer Lodge BAN	\$ 1,255,938	1.25%
Bozeman Front St B (BP)SRF-21490	\$ 2,807,000	2.50%	**Denton I	\$ 55,000	4.00%
**Bridger BAN	\$ 47,083	1.25%	**Denton III	\$ 139,130	4.00%
Bridger A	\$ 60,680	0.00%	**Dillon I	\$ 1,992,914	4.00%
Bridger B	\$ 320,740	3.00%	**DNRC-RDB 1	\$ 1,500,000	4.00%
Bridger Pines WSD (Forgiven)	\$ 295,500	0.00%	**DNRC-RDB 2	\$ 1,750,000	4.00%
Bridger Pines WSD	\$ 689,500	3.75%	**DNRC-RDB 3	\$ 2,000,000	4.00%
Broadus SRF-20479	\$ 230,500	0.00%	**DNRC-RDB 4	\$ 2,225,000	4.00%
Broadus SRF-20480	\$ 945,000	2.50%			
**Butte-Silver Bow	\$ 5,307,390	4.00%			
Butte-Silver Bow ARRA A	\$ 390,700	0.00%			
**Butte Silver Bow ARRA B	\$ 359,300	1.75%			
Butte-Silver Bow	\$ 240,000	0.00%			
**Butte-Silver Bow	\$ 510,000	3.75%			
Butte-Silver Bow	\$ 300,000	0.00%			

COMPLETED LOANS (CONT'D)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE	COMPLETED LOANS (CONT'D)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
**DNRC-RDB 5	\$ 2,100,000	4.00%	Glendive ARRA A	\$ 31,800	0.00%
**DNRC-RDB 6	\$ 2,500,000	4.00%	Glendive ARRA B	\$ 29,200	1.75%
**DNRC-RDB 7	\$ 1,300,000	3.75%	**Glendive I	\$ 236,000	4.00%
**DNRC-RDB 8	\$ 1,600,000	3.75%	**Glendive II	\$ 376,000	4%-1.25%
**DNRC-RDB 9	\$ 1,725,000	3.75%	Glendive III	\$ 372,922	3.75%-2%
**DNRC-RDB 10	\$ 1,800,000	3.75%	Glendive A (Forgiven)	\$ 96,000	0.00%
**DNRC-RDB 11	\$ 1,900,000	3.75%	Glendive B	\$ 199,566	3.75%-2.25
**DNRC-RDB 12	\$ 2,200,000	3.75%	Glendive C	\$ 226,978	3.00%
**DNRC-RDB 13	\$ 2,150,000	3.75%	Glendive A (Forgiven)	\$ 84,300	0.00%
DNRC-RDB 14	\$ 3,500,000	3.75%	Glendive B	\$ 152,896	3.00%
**DNRC-RDB 15	\$ 2,300,000	3.75%	Glendive WWTP A (Forgiven)	\$ 200,000	0.00%
DNRC-RDB 16	\$ 1,500,000	3.75%	Glendive WWTP B	\$ 16,226,870	2.50%
**DNRC-RDB 17	\$ 750,000	3.00%	Glendive/Meade B 20459	\$ 444,068	2.50%
DNRC-RDB 18	\$ 800,000	2.50%	Great Falls	\$ 11,295,267	4%-2%
**DNRC-RDB 19 @ 18424	\$ 1,000,000	2.50%	Great Falls Storm Sewer	\$ 4,390,491	3.75%-2.25%
**DNRC -RDB 20 18437 @	\$ 1,000,000	2.50%	Great Falls ARRA A	\$ 390,700	0.00%
DNRC -RDB 21 19462 @	\$ 1,100,000	2.50%	Great Falls ARRA B	\$ 309,816	1.75%
DNRC-RDB 22 20482 @	\$ 1,000,000	2.50%	Great Falls WTP Design	\$ 3,592,528	3.00%
DNRC-RDB 23 21497@	\$ 1,500,000	2.50%	Great Falls WWTP A	\$ 7,084,000	3.00%
Dodson	\$ 82,638	2.75%	Great Falls WWTP B	\$ 6,436,244	3.00%
Dodson	\$ 71,255	2.50%	Great Falls Storm Sewer	\$ 4,724,539	2.50%
**Drummond	\$ 52,920	3.00%	Great Falls Storm Drain	\$ 3,270,000	2.50%
Dutton ARRA A	\$ 390,700	0.00%	Great Falls Storm 20481	\$ 1,500,000	2.50%
Dutton ARRA B	\$ 359,300	0.75%	Hamilton ARRA A	\$ 390,700	0.00%
Dutton-C	\$ 309,005	3.75%-3.00%	Hamilton ARRA B	\$ 359,300	1.75%
East Clark WSD A	\$ 103,000	0.00%	Hamilton-C	\$ 717,000	3.75%-3.00%
East Clark WSD B	\$ 334,597	2.50%	Hardin Ph I A SRF-21503	\$ 192,700	0.00%
**East Helena I	\$ 91,000	3.00%-2.00%	Hardin Ph I B SRF-21504	\$ 584,000	2.50%
East Helena II-A	\$ 1,983,000	3.00%-2.00%	Hardin	\$ 2,026,390	3.75%-2.25%
East Helena II-B	\$ 1,408,460	4.00%-2.25%	Hardin ARRA A	\$ 390,700	0.00%
East Helena	\$ 356,215	2.75%-2.25%	Hardin ARRA B	\$ 359,300	1.75%
East Helena ARRA A	\$ 167,050	0.00%	Hardin Landfill	\$ 1,650,000	3.75%-2.25%
East Helena ARRA B	\$ 157,300	0.75%	Hardin	\$ 625,000	3.75%-3.00%
**Ennis I	\$ 500,000	2.75%-2.25%	**Harlowton	\$ 777,073	3.00%
**Ennis II	\$ 886,000	3.75%-2.25%	Harlowton BAN SRF-21499	\$ 750,000	1.75%
Eureka A	\$ 215,500	0.00%	**Harrison W & S	\$ 319,472	3.00%
Eureka B	\$ 633,608	2.50%	**Havre I	\$ 2,160,770	4.00%-2.00%
Eureka A SRF-20474	\$ 163,000	0.00%	Havre II	\$ 500,000	2.75%-2.25%
Eureka B SRF-20475	\$ 746,000	2.50%	Havre III	\$ 878,519	3.75%-2.25%
Fairfield ARRA A	\$ 333,900	0.00%	Havre IV	\$ 1,699,000	3.75%-3.00%
Fairfield ARRA B	\$ 307,100	0.75%	Havre WWTP	\$ 10,437,710	2.50%
Flathead County			Havre Storm water	\$ 1,042,000	2.50%
**Bigfork	\$ 424,000	3.00%	Hebgen Lake WSD A	\$ 186,200	0.00%
**Evergreen I	\$ 3,600,000	3.50%	Hebgen Lake WSD B	\$ 279,000	3.00%
**Evergreen II	\$ 700,000	3.50%	Helena SRF-20478 @	\$ 2,754,000	2.50%
**Forsyth	\$ 1,302,534	4%-2%	Helena	\$ 9,320,000	4.00%-2.00%
Forsyth II	\$ 1,502,087	3.00%	Helena ARRA A	\$ 390,700	0.00%
**Fort Benton II	\$ 1,177,000	4.00%	**Helena ARRA B	\$ 359,300	1.75%
Fort Benton II	\$ 771,645	3.75%-2.25%	Highwood WSD SRF-19463	\$ 52,500	0.00%
Froid	\$ 60,846	2.75%	Highwood WSD SRF-19464	\$ 248,264	2.50%
Four Corners County WSD	\$ 9,300,000	2.50%	Hill Co RSID SRF-19442	\$ 116,250	0.00%
Four Corners A	\$ 300,000	0.00%	Hill Co RSID SRF-19443	\$ 260,342	2.50%
Four Corners B SRF-20468 @	\$ 11,300,000	2.50%	Hinsdale W & S	\$ 85,402	2.75%
**Gallatin Co/Hebgen Lake	\$ 4,076,371	4.00%	**Hot Springs	\$ 158,442	4%-1.25%
**Gallatin Co/Logan Landfill	\$ 2,242,000	3.75%	Joliet A	\$ 84,386	0.00%
Gardiner-Park Co WSD	\$ 92,160	0.00%	Joliet B	\$ 792,000	2.50%
Gardiner-Park Co WSD	\$ 195,840	3.75%-3%	Jordan	\$ 390,933	2.75%
Gardiner-Park Co WSD	\$ 46,793	3.75%-3%	**Kalispell I	\$ 3,913,000	4.00%
**Geraldine SRF-02082	\$ 113,000	4.00%	Kalispell II	\$ 1,475,860	3.75%-2.25%
Gildford WSD A (Forgiven)	\$ 134,400	0.00%	Kalispell	\$ 14,470,000	3.75%-2.25%
Gildford WSD B	\$ 241,928	3.75%	Kalispell-Digester	\$ 1,102,748	3.00%
**Glasgow I	\$ 402,000	4.00%	Kalispell-Willows SID No. 345	\$ 242,000	3.00%
**Glasgow II	\$ 1,048,000	4%-1.25%	Kalispell Interceptor A	\$ 400,000	0.00%
**Glasgow III	\$ 778,470	4%-2.00%	Kalispell Interceptor B SRF-19441	\$ 7,000,000	2.50%
**Glasgow GAN	\$ 251,740	3.00%	Kalispell Interceptor C SRF-19446	\$ 5,194,841	2.50%
			Kalispell Storm @ SRF-21507	2,460,000	2.50%
			**Kessler School	\$ 185,283	4.00%
			Kevin	\$ 47,000	3.00%
			Kevin II	\$ 42,982	2.75%
			Laurel	\$ 1,376,478	3.75%-2.25%
			Laurel ARRA A	\$ 390,700	0.00%

COMPLETED LOANS (CONT'D)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE	COMPLETED LOANS (CONT'D)	LOAN AMOUNT	INTEREST RATE RESTRUCTURE RATE
**Laurel ARRA B	\$ 359,300	1.75%	Missoula County Cont.		
Laurel-C	\$ 779,308	3.75%-3.00%	WYE ARRA A	\$ 390,700	0.00%
Laurel A (Forgiven)	\$ 175,000	0.00%	WYE ARRA B	\$ 359,300	1.75%
Laurel B	\$ 3,784,720	3.00%	Fairgrounds SRF-19444	\$ 547,318	2.50%
Laurel C	\$ 2,580,000	2.50%	WYE Project - C	\$ 2,797,692	3.75%
Lavina	\$ 121,000	3.00%	WYE-Refinance	\$ 3,410,125	3.75%
**Lewis & Clark County	\$ 3,043,858	3.75%-2.25%	Missoula - City of		
L&C Co-MT Law Academy ARRA A	\$ 390,700	0.00%	Dewatering project	\$ 926,775	2.50%
**L&C Co-MT Law Academy ARRA	\$ 359,300	1.75%	** Mullan Trail	\$ 31,000	3.75%
Lewis & Clark Co-Woodlawn	\$ 143,000	2.75%	Reserve Street SID 526	\$ 2,671,000	4.00%
Lewistown I	\$ 500,000	2.75%-2.25%	** Reserve Street	\$ 2,221,000	4.00%
Lewistown II	\$ 5,400,000	3.75%-2.25%	** Reserve St Interceptor 01071	\$ 459,162	4.00%-2.00%
Lewistown ARRA A	\$ 197,900	0.00%	Reserve Street/Pineview SID	\$ 718,000	4.00%-2.00%
Lewistown ARRA B	\$ 161,159	1.75%	** Reserve St SID 520	\$ 2,634,000	4.00%
**Lincoln	\$ 308,914	4.00%	Msla SID Storm Drain	\$ 4,577,000	4.00%
Lincoln/L&C Co Sewer Dist A	\$ 108,900	0.00%	**Wapikiya/Bellevue Clarifier I	\$ 2,465,000	4.00%
Lincoln/L&C Co Sewer Dist B	\$ 372,342	2.50%	**Wapikiya/Bellevue Clarifier II	\$ 1,177,000	4.00%
Livingston TIF	\$ 333,353	3.75%	**Wapikiya/Bellevue SID 503	\$ 324,000	4.00%
Livingston SID	\$ 158,580	3.75%	Wastewater Plan-A	\$ 5,000,000	4.00%-2.00%
Livingston ARRA A	\$ 390,700	0.00%	Wastewater Plan-B	\$ 3,800,000	3.75%-2.25%
**Livingston I	\$ 155,000	2.75%	Wastewater Plan-C	\$ 3,688,000	3.75%-2.25%
Livingston ARRA B	\$ 359,300	1.75%	39th Street	\$ 1,306,984	4.00%-2.00%
**Livingston	\$ 1,846,745	3.75%	Broadway Birch	\$ 1,731,833	3.75%-2.25%
**Livingston-Digester	\$ 419,985	3.75%	**California Street	\$ 502,000	4.00%
**Livingston BAN	\$ 4,837,400	1.25%	Gilbert St SID 533	\$ 244,000	3.75%
Livingston A 18429	\$ 400,000	0.00%	**Mullan Road	\$ 1,820,000	4.00%-2.00%
Livingston B 18430	\$ 6,500,000	2.50%	LincolnWood SID 534	\$ 254,000	3.75%
Livingston C 19445 @	\$ 4,621,793	2.50%	Lincolnwood II SID 536	\$ 438,000	3.75%
**Lockwood WSD BAN	\$ 383,112	2.75%	**Lincolnwood II Rev	\$ 310,190	3.75%-2.25%
Lockwood WSD ARRA A	\$ 390,700	0.00%	**NW Broadway	\$ 943,000	4.00%
Lockwood WSD ARRA B	\$ 359,300	0.75%	Pineview SID 525	\$ 658,000	4.00%
Lockwood WSD	\$ 3,516,000	3.75%-3%	Rattlesnake ARRA A - RSID	\$ 29,688	0.00%
Lockwood WSD A (Forgiven)	\$ 384,000	0.00%	Rattlesnake ARRA A - REV	\$ 361,012	0.00%
Lockwood WSD B	\$ 816,000	3.75%-3%	Rattlesnake ARRA B	\$ 359,300	1.75%
Lockwood WSD C	\$ 3,078,000	3.75%-3%	Rattlesnake - Lolo St	\$ 31,000	3.75%
Lockwood WSD A (Forgiven 2010)	\$ 175,000	0.00%	**Rattlesnake - Lolo St	\$ 63,485	3.75%-3.00%
Lockwood	\$ 2,098,597	3.00%	Rattlesnake SID	\$ 1,608,102	3.75%
Lockwood (hookups)	\$ 699,512	3.00%	Rattlesnake-Revenue	\$ 572,098	3.75%-3.00%
Lockwood A (forgiven 2015)	\$ 200,000	0.00%	Nashua	\$ 193,769	3%-2%
**Lockwood RD BAN	\$ 2,848,914	1.25%	**Northern Montana Refuse Distri	\$ 1,035,315	4.00%
Lockwood SRF BAN	\$ 3,000,000	2.50%	**Park City County W & S	\$ 692,000	3.00%
Malta, A	\$ 100,000	0.00%	**Park County I	\$ 378,000	4.00%
Malta B SRF-20477	\$ 322,133	2.50%	**Park County II	\$ 83,000	4.00%
**Manhattan I	\$ 636,000	4.00%	Plains ARRA A	\$ 261,500	0.00%
**Manhattan II	\$ 220,000	4.00%	Plains ARRA B	\$ 181,790	0.75%
Manhattan III	\$ 4,631,000	3.75%-3%	Plentywood A (Forgiven)	\$ 300,000	0.00%
Manhattan A	\$ 153,000	0.00%	Plentywood B	\$ 1,195,040	3.00%
Manhattan B SRF-20466	\$ 926,700	2.50%	Plentywood A (Forgiven)	\$ 400,000	0.00%
**Medicine Lake BAN SRF-19461	\$ 953,000	1.25%	Plentywood B 18434	\$ 2,237,000	2.50%
**Melrose WSD BAN	\$ 145,269	2.75%	Plentywood A (Forgiven) Ph II	\$ 350,000	0.00%
Melrose WSD (Forgiven)	\$ 47,400	0.00%	Plentywood B Phase II	\$ 3,698,000	2.50%
Melrose B	\$ 113,056	3.00%	Polson A	\$ 400,000	0.00%
Miles City (Forgiven)	\$ 300,000	0.00%	Polson B	\$ 7,737,000	2.50%
Miles City B	\$ 1,510,000	3.00%	Polson C 18431	\$ 7,000,000	2.50%
Miles City A	\$ 400,000	0.00%	RAE WSD A SRF-21495	\$ 400,000	0.00%
Miles City B 2016	\$ 6,214,755	2.50%	RAE WSD B SRF-21496	\$ 2,225,000	2.50%
Missoula - County			**Red Lodge	\$ 390,000	4.00%
Country Crest	\$ 281,199	3.75%	**Red Lodge BAN	\$ 3,876,731	3.00%
** EIMar	\$ 169,000	2.75%	Red Lodge ARRA A	\$ 266,300	0.00%
** Golden West	\$ 14,000	2.75%	**Red Lodge ARRA B SRF-10254	\$ 225,743	0.75%
** Linda Vista I	\$ 241,000	4.00%	Red Lodge A 18426	\$ 314,500	0.00%
** Linda Vista II	\$ 1,943,000	4.00%	**Red Lodge B 18427	\$ 940,777	2.50%
Lolo	\$ 649,936	4.00%	Rexford A (Forgiven)	\$ 75,000	0.00%
** Rattlesnake	\$ 304,000	4.00%	Rexford	\$ 280,000	2.50%
Mullan Road RSID 8474	\$ 4,498,121	3.75%	Richey	\$ 57,041	2.75%
			River Rock WSD	\$ 3,100,000	4.00%-2.00%
			River Rock WSD A (Forgiven 2010)	\$ 300,000	0.00%
			River Rock WSD B	\$ 85,220	3.00%
			River Rock WSD C	\$ 3,834,780	3.00%

APPENDIX A

SFY21 WPCSRF STATE OF MONTANA CASH FLOW MODEL

Water Pollution Control Cashflow FY 2021

Use of Funds

	Pre 2000 Loans	84,735,891.00
	Original Loans	206,851,375.00
	© 2010 Grant Forgiven	2,400,960.00
	© 2011 Grant Forgiven	1,890,700.00
	© 2012 Grant Forgiven	575,800.00
	2013 Grant Forgiven	460,680.00
	2014 Grant Forgiven	559,386.00
	2015 Grant Forgiven	2,015,500.00
	2016 Grant Forgiven	2,610,000.00
	2017 Grant Forgiven	2,554,600.00
	2018 Grant Forgiven	1,388,400.00
	2019 Grant Forgiven	1,831,941.00
	2020 Grant Forgiven	207,359.00
	Sub Total:	308,082,592.00
Balances	Recycled Loans	407,273,859.00
	Total:	715,356,451.00
	ARRA A Forgiven Loans	9,619,550.00
	ARRA B Loans	8,849,986.00
		18,687,357.00
	Total Loans w/ Forgiveness	724,976,001.00

APPENDIX A

Committed - Original Proceeds				\$208,068,287				
							DEFAULT:	0.00%
	1.000%	0.750%	2.250%					
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	FY Interest	FY Total	Outstanding Balance	Loan Payment
01/15/13	347,499.30	294,063.18	846,230.62	3,781,832.00	1,686,043.40	9,437,986.68	76,509,845.00	5,269,625.09
07/15/13	130,421.96	232,479.44	561,436.52	2,928,442.00			83,995,970.00	3,852,779.92
01/15/14	137,342.05	270,620.53	645,635.02	3,185,609.00	1,207,071.54	8,091,986.52	84,001,188.00	4,238,351.06
07/15/14	125,990.87	268,918.83	637,015.79	3,218,952.90			84,243,061.10	4,250,878.39
01/15/15	131,726.26	282,289.07	675,709.21	3,371,595.50	1,312,725.00	8,712,198.44	81,535,381.60	4,457,309.92
07/15/15	118,361.84	275,540.69	667,342.19	3,365,998.00			108,389,506.60	4,427,242.72
01/15/16	117,235.49	271,743.38	804,536.64	4,005,591.04	1,471,878.83	9,626,349.26	104,383,915.56	5,199,106.54
07/15/16	114,484.87	262,458.52	901,915.56	3,914,099.27			104,926,141.29	5,192,958.22
01/15/17	113,284.20	252,737.89	944,883.17	3,875,910.19	1,846,798.72	10,379,773.66	102,205,895.10	5,186,815.44
07/15/17	114,301.49	249,434.63	963,253.10	4,040,117.31			105,603,261.79	5,367,106.54
01/15/18	112,157.33	240,659.46	958,304.61	4,182,093.72	1,921,557.72	10,860,321.66	105,403,168.07	5,493,215.12
07/15/18	111,780.81	233,037.67	971,667.85	4,300,818.44			101,910,009.63	5,617,304.76
01/15/19	110,188.45	222,350.08	967,483.22	4,268,577.00	1,939,151.06	11,185,903.51	101,631,746.63	5,568,598.74
07/15/19	109,239.29	214,466.15	967,367.52	4,463,520.60			102,227,600.03	5,754,593.56
01/15/20	109,881.81	207,754.06	981,192.74	4,345,471.88	1,948,560.26	11,398,894.06	100,649,261.15	5,644,300.50
07/15/20	110,566.05	201,465.18	991,842.97	4,440,009.15			105,480,252.00	5,743,883.35
01/15/21	113,456.17	197,291.55	1,020,741.14	4,514,318.00	2,012,584.10	11,589,690.20	103,592,934.00	5,845,806.85
07/15/21	113,895.71	190,981.71	1,030,344.76	4,618,534.00			100,274,400.00	5,953,756.18
01/15/22	111,493.00	181,745.25	1,028,620.88	4,441,750.00	2,058,965.64	11,717,365.31	95,832,650.00	5,763,609.13
07/15/22	105,773.00	170,526.50	977,872.44	3,890,750.00			91,941,900.00	5,144,921.94
01/15/23	100,183.00	160,710.25	941,852.13	3,864,750.00	1,919,724.56	10,212,417.31	88,077,150.00	5,067,495.38
07/15/23	94,515.50	151,046.50	905,860.56	3,873,750.00			84,953,400.00	5,025,172.56
01/15/24	88,808.00	141,410.25	909,011.50	3,737,750.00	1,814,872.06	9,902,152.31	81,215,650.00	4,876,979.75
07/15/24	85,211.75	135,167.75	840,073.69	3,026,750.00			78,188,900.00	4,087,203.19
01/15/25	81,565.50	128,834.00	810,112.13	3,070,750.00	1,650,185.81	8,178,464.81	75,118,150.00	4,091,261.63
07/15/25	77,858.00	122,389.00	779,708.06	3,111,750.00			72,006,400.00	4,091,705.06
01/15/26	74,094.25	115,851.50	748,887.75	3,078,750.00	1,528,595.81	8,109,288.56	68,927,650.00	4,017,583.50
07/15/26	70,434.25	109,497.75	718,101.19	3,118,750.00			65,808,900.00	4,016,783.19
01/15/27	66,716.75	103,050.25	686,912.13	3,083,750.00	1,405,013.31	7,957,212.31	62,725,150.00	3,940,429.13
07/15/27	63,325.50	96,787.75	655,990.56	3,066,750.00			59,658,400.00	3,882,853.81
01/15/28	59,953.00	90,666.50	624,996.50	3,084,750.00	1,280,987.06	7,743,219.81	56,573,650.00	3,860,366.00
07/15/28	56,559.25	84,555.25	593,739.94	3,047,750.00			53,525,900.00	3,782,604.44
01/15/29	53,213.00	78,641.50	562,589.63	2,849,750.00	1,156,329.56	7,326,798.56	50,676,150.00	3,544,194.13
07/15/29	50,119.25	73,537.75	533,308.06	2,881,750.00			47,794,400.00	3,538,715.06
01/15/30	46,991.75	68,374.00	503,699.00	2,575,000.00	1,037,007.06	6,732,779.81	45,219,400.00	3,194,064.75
07/15/30	44,560.50	64,096.50	476,749.00	2,524,000.00			42,695,400.00	3,109,406.00
01/15/31	39,704.25	55,594.00	423,614.00	2,503,000.00	900,363.00	6,131,318.25	37,709,400.00	3,021,912.25
07/15/31	37,288.00	51,395.25	396,979.00	2,516,000.00			35,193,400.00	3,001,662.25
01/15/32	34,860.50	47,221.50	370,196.50	2,524,000.00	767,175.50	5,977,940.75	32,669,400.00	2,976,278.50
07/15/32	32,528.00	43,084.00	343,311.50	2,466,000.00			30,203,400.00	2,884,923.50
01/15/33	30,278.00	39,224.00	316,986.50	2,502,000.00	660,298.00	5,773,412.00	27,701,400.00	2,888,488.50
07/15/33	27,993.00	35,294.00	290,281.50	2,304,000.00			25,397,400.00	2,657,568.50
01/15/34	25,966.75	32,180.25	265,534.00	2,324,000.00	555,815.50	5,305,249.50	23,073,400.00	2,647,681.00
07/15/34	23,926.75	29,055.25	240,564.00	2,077,000.00			20,996,400.00	2,370,546.00
01/15/35	22,205.50	26,896.50	218,044.00	2,074,000.00	458,608.00	4,711,692.00	18,922,400.00	2,341,146.00
07/15/35	20,496.75	24,747.75	195,536.50	1,549,000.00			17,373,400.00	1,789,781.00
01/15/36	18,859.25	22,657.75	179,449.00	1,567,000.00	374,985.50	3,577,747.00	15,806,400.00	1,787,966.00
07/15/36	17,203.00	20,546.50	163,174.00	1,556,000.00			14,250,400.00	1,756,923.50
01/15/37	15,564.25	18,445.25	147,001.50	1,539,000.00	310,175.50	3,476,934.50	12,711,400.00	1,720,011.00
07/15/37	13,950.50	16,364.00	130,991.50	1,228,000.00			11,483,400.00	1,389,306.00
01/15/38	12,729.25	14,940.25	118,084.00	1,245,000.00	249,075.50	2,780,059.50	10,238,400.00	1,390,753.50
07/15/38	11,490.50	13,494.00	104,999.00	1,232,000.00			9,006,400.00	1,361,983.50
01/15/39	10,271.75	12,065.25	92,036.50	1,118,000.00	197,035.50	2,594,357.00	7,888,400.00	1,232,373.50
07/15/39	9,199.25	10,782.75	80,206.50	1,046,000.00			6,842,400.00	1,146,188.50
01/15/40	8,221.75	9,587.75	69,086.50	971,000.00	149,293.00	2,204,084.50	5,871,400.00	1,057,896.00
07/15/40	7,339.25	8,485.25	58,714.00	534,000.00			5,337,400.00	608,538.50
01/15/41	6,671.75	7,597.75	53,374.00	458,000.00	112,088.00	1,134,182.00	4,879,400.00	525,643.50
07/15/41	6,099.25	6,797.75	48,794.00	407,000.00			4,472,400.00	468,691.00
01/15/42	5,590.50	6,114.00	44,724.00	412,000.00	93,518.00	937,119.50	4,060,400.00	468,428.50
07/15/42	5,075.50	5,421.50	40,604.00	418,000.00			3,642,400.00	469,101.00
01/15/43	4,553.00	4,716.50	36,424.00	415,400.00	77,028.00	930,194.50	3,227,000.00	461,093.50
07/15/43	4,033.75	4,033.75	32,270.00	354,000.00			2,873,000.00	394,337.50
01/15/44	3,591.25	3,591.25	28,730.00	358,000.00	61,000.00	788,250.00	2,515,000.00	393,912.50
07/15/44	3,143.75	3,143.75	25,150.00	363,000.00			2,152,000.00	394,437.50
01/15/45	2,690.00	2,690.00	21,520.00	367,000.00	46,670.00	788,337.50	1,785,000.00	393,900.00
07/15/45	2,231.25	2,231.25	17,850.00	304,000.00			1,481,000.00	326,312.50
01/15/46	1,851.25	1,851.25	14,810.00	226,000.00	32,660.00	570,825.00	1,255,000.00	244,512.50
07/15/46	1,568.75	1,568.75	12,550.00	227,000.00			1,028,000.00	242,687.50
01/15/47	1,285.00	1,285.00	10,280.00	230,000.00	22,830.00	485,537.50	798,000.00	242,850.00
07/15/47	997.50	997.50	7,980.00	225,000.00			573,000.00	234,975.00
01/15/48	716.25	716.25	5,730.00	134,000.00	13,710.00	376,137.50	439,000.00	141,162.50
07/15/48	548.75	548.75	4,390.00	135,000.00			304,000.00	140,487.50
01/15/49	380.00	380.00	3,040.00	134,000.00	7,430.00	278,287.50	170,000.00	137,800.00
07/15/49	212.50	212.50	1,700.00	86,000.00			84,000.00	88,125.00
01/15/50	105.00	105.00	840.00	84,000.00	2,540.00	173,175.00	(0.00)	85,050.00
07/15/50								
Totals:	10,832,008.66	12,361,091.78	48,971,978.81	208,068,287.00	48,971,978.81	280,233,366.25		280,182,192.87

Transferred and Recycled Loans				\$341,429,493			DEFAULT: 0.00%	
	1.000%	0.750%	2.250%					
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	FY Interest	FY Total	Outstanding Balance	Loan Payment
01/15/13	394,233.48	357,271.70	895,822.22	3,477,021.00	1,746,713.83	8,811,603.57	91,647,589.00	5,124,348.40
07/15/13	264,050.92	331,554.65	759,981.42	2,591,900.00			103,230,688.00	3,776,518.24
01/15/14	153,760.31	326,571.28	748,664.18	2,873,977.00	1,508,645.60	8,050,459.75	107,245,255.00	4,079,968.76
07/15/14	151,471.49	359,318.83	836,068.51	2,980,300.00			104,594,955.00	4,327,158.83
01/15/15	162,352.22	381,570.36	897,241.89	3,028,786.00	1,733,310.40	8,797,109.31	111,566,169.00	4,469,950.47
07/15/15	145,777.07	386,152.74	960,384.23	3,737,234.00			119,418,910.00	5,229,548.04
01/15/16	151,989.50	379,998.43	1,016,078.71	3,648,479.00	1,976,462.94	10,426,093.69	128,902,431.00	5,196,545.64
07/15/16	154,631.73	379,785.43	1,073,224.51	3,801,344.00			173,529,336.00	5,408,985.66
01/15/17	184,943.23	402,658.66	1,392,678.19	4,476,055.00	2,465,902.70	11,865,320.74	169,053,281.00	6,456,335.08
07/15/17	194,322.65	409,151.44	1,491,303.64	4,634,343.00			173,142,938.00	6,729,120.72
01/15/18	200,718.63	403,123.45	1,549,051.96	4,842,100.00	3,040,355.60	13,724,114.76	188,920,838.00	6,994,994.04
07/15/18	207,452.28	402,044.50	1,609,035.33	5,145,403.00			202,442,069.00	7,363,935.11
01/15/19	234,669.76	421,279.04	1,831,405.51	5,477,739.00	3,440,440.84	15,329,028.42	201,724,330.00	7,965,093.31
07/15/19	245,379.18	423,946.46	1,921,657.01	5,704,200.00			210,382,890.00	8,295,182.65
01/15/20	253,283.74	423,712.77	1,990,403.95	5,941,836.68	3,912,060.96	16,904,419.79	218,195,053.32	8,609,237.14
07/15/20	258,206.30	420,399.58	2,034,452.06	6,340,323.32			230,715,730.00	9,053,381.27
01/15/21	261,809.12	415,631.65	2,153,838.02	7,203,055.00	4,188,290.08	19,087,715.06	234,377,675.00	10,034,333.79
07/15/21	269,177.04	414,534.70	2,265,000.59	7,543,934.00			229,293,741.00	10,492,646.33
01/15/22	264,545.42	401,335.70	2,279,345.74	7,026,300.00	4,544,346.33	20,464,173.19	222,267,441.00	9,971,526.86
07/15/22	255,488.75	384,030.40	2,208,821.91	7,123,300.00			215,144,141.00	9,971,641.06
01/15/23	246,852.50	367,179.28	2,142,021.41	7,036,400.00	4,350,843.32	19,764,094.25	208,107,741.00	9,792,453.19
07/15/23	238,125.00	350,760.28	2,104,151.16	10,357,400.00			201,850,341.00	13,050,436.44
01/15/24	229,222.50	334,387.53	2,223,488.41	11,239,400.00	4,327,639.57	27,076,934.88	196,510,941.00	14,026,498.44
07/15/24	260,972.92	348,521.03	2,341,750.66	13,446,400.00			183,580,541.00	16,397,644.61
01/15/25	211,336.25	302,218.28	1,872,487.91	6,130,500.00	4,214,238.57	24,914,187.05	177,450,041.00	8,516,542.44
07/15/25	203,635.00	288,280.15	1,812,626.66	6,217,541.00			171,232,500.00	8,522,082.81
01/15/26	195,808.75	274,133.13	1,751,906.25	6,077,500.00	3,564,532.91	16,821,430.94	165,155,000.00	8,299,348.13
07/15/26	188,192.50	260,621.25	1,691,821.25	6,161,000.00			158,994,000.00	8,301,635.00
01/15/27	180,458.75	246,911.25	1,630,905.00	6,218,500.00	3,322,726.25	16,578,410.00	152,775,500.00	8,276,775.00
07/15/27	172,750.00	233,111.88	1,569,418.75	6,307,000.00			146,468,500.00	8,282,280.63
01/15/28	164,926.25	219,106.88	1,507,060.00	5,833,500.00	3,076,478.75	16,006,873.75	140,635,000.00	7,724,593.13
07/15/28	157,687.50	206,987.50	1,447,377.50	5,908,000.00			134,727,000.00	7,720,052.50
01/15/29	150,351.25	194,705.00	1,386,932.50	5,922,000.00	2,834,310.00	15,374,041.25	128,805,000.00	7,653,988.75
07/15/29	142,978.75	182,492.50	1,326,332.50	6,007,000.00			122,798,000.00	7,658,803.75
01/15/30	135,495.00	170,096.25	1,264,862.50	5,958,000.00	2,591,195.00	15,187,257.50	116,840,000.00	7,528,453.75
07/15/30	128,545.00	158,011.25	1,203,867.50	5,699,000.00			111,141,000.00	7,189,423.75
01/15/31	121,910.00	147,015.00	1,145,442.50	5,519,000.00	2,349,310.00	14,122,791.25	105,622,000.00	6,933,367.50
07/15/31	115,738.75	136,816.25	1,088,797.50	4,950,000.00			100,672,000.00	6,291,352.50
01/15/32	110,286.25	128,883.75	1,037,827.50	4,999,000.00	2,126,625.00	12,567,350.00	95,673,000.00	6,275,997.50
07/15/32	104,782.50	120,902.50	986,347.50	5,067,000.00			90,606,000.00	6,279,032.50
01/15/33	99,202.50	112,807.50	934,170.00	4,779,000.00	1,920,517.50	12,204,212.50	85,827,000.00	5,925,180.00
07/15/33	93,993.75	105,681.25	884,850.00	4,788,000.00			81,039,000.00	5,872,525.00
01/15/34	88,781.25	98,528.75	835,425.00	4,545,000.00	1,720,275.00	11,440,260.00	76,494,000.00	5,567,735.00
07/15/34	83,882.50	92,435.00	788,410.00	4,347,000.00			72,147,000.00	5,311,727.50
01/15/35	79,240.00	87,210.00	743,357.50	4,391,000.00	1,531,767.50	10,612,535.00	67,756,000.00	5,300,807.50
07/15/35	74,553.75	81,933.75	697,842.50	4,447,000.00			63,309,000.00	5,301,330.00
01/15/36	69,807.50	76,585.00	651,747.50	4,398,000.00	1,349,590.00	10,497,470.00	58,911,000.00	5,196,140.00
07/15/36	65,133.75	71,303.75	606,120.00	4,354,000.00			54,557,000.00	5,096,557.50
01/15/37	60,523.75	66,076.25	560,915.00	3,784,000.00	1,167,035.00	9,568,072.50	50,773,000.00	4,471,515.00
07/15/37	56,637.50	61,565.00	521,387.50	3,831,000.00			46,942,000.00	4,470,590.00
01/15/38	52,702.50	56,992.50	481,370.00	3,782,000.00	1,002,757.50	8,843,655.00	43,160,000.00	4,373,065.00
07/15/38	48,840.00	52,482.50	441,820.00	3,722,000.00			39,438,000.00	4,265,142.50
01/15/39	45,062.50	48,050.00	402,850.00	3,709,000.00	844,670.00	8,470,105.00	35,729,000.00	4,204,962.50
07/15/39	41,312.50	43,787.50	363,987.50	3,604,000.00			32,125,000.00	4,053,087.50
01/15/40	37,705.00	39,660.00	326,152.50	3,642,000.00	690,140.00	8,098,605.00	28,483,000.00	4,045,517.50
07/15/40	34,060.00	35,487.50	287,917.50	3,028,000.00			25,455,000.00	3,385,465.00
01/15/41	31,197.50	32,080.00	255,792.50	2,276,000.00	543,710.00	5,980,535.00	23,179,000.00	2,595,070.00
07/15/41	28,973.75	29,538.75	231,790.00	1,723,000.00			21,456,000.00	2,013,302.50
01/15/42	26,820.00	27,265.00	214,560.00	1,665,000.00	446,350.00	3,946,947.50	19,791,000.00	1,933,645.00
07/15/42	24,767.86	25,148.58	198,142.89	1,687,000.00			18,127,000.00	1,935,059.33
01/15/43	22,659.24	22,915.21	181,273.89	1,707,000.00	379,416.78	3,868,907.67	16,420,000.00	1,933,848.34
07/15/43	20,525.38	20,656.13	164,203.00	1,728,000.00			14,692,000.00	1,933,384.51
01/15/44	18,365.00	18,365.00	146,920.00	1,696,000.00	311,123.00	3,813,034.51	12,996,000.00	1,879,650.00
07/15/44	16,245.00	16,245.00	129,960.00	1,719,000.00			11,277,000.00	1,881,450.00
01/15/45	14,096.25	14,096.25	112,770.00	1,740,000.00	242,730.00	3,762,412.50	9,537,000.00	1,880,962.50
07/15/45	11,921.25	11,921.25	95,370.00	1,761,000.00			7,776,000.00	1,880,212.50
01/15/46	9,707.83	9,707.83	77,662.67	1,781,000.00	173,032.67	3,758,290.83	5,995,000.00	1,878,078.33
07/15/46	7,493.75	7,493.75	59,950.00	1,579,000.00			4,416,000.00	1,653,937.50
01/15/47	5,520.00	5,520.00	44,160.00	1,140,000.00	104,110.00	2,849,137.50	3,276,000.00	1,195,200.00
07/15/47	4,095.00	4,095.00	32,760.00	1,155,000.00			2,121,000.00	1,195,950.00
01/15/48	2,651.25	2,651.25	21,210.00	1,011,000.00	53,970.00	2,233,462.50	1,110,000.00	1,037,512.50
07/15/48	1,387.50	1,387.50	11,100.00	586,000.00			524,000.00	599,875.00
01/15/49	655.00	655.00	5,240.00	262,000.00	16,340.00	868,425.00	262,000.00	268,550.00
07/15/49	327.50	327.50	2,620.00	262,000.00			-	265,275.00
01/15/50	-	-	-	-	2,620.00	265,275.00	-	-
07/15/50	-	-	-	-			-	-
Totals:	12,989,164.88	16,856,450.16	81,120,657.60	341,429,492.77	81,120,657.60	452,395,765.41		438,261,776.94

Total Committed, Transferred & Recycled Loans				\$549,497,780				
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	FY Interest	FY Total	Outstanding Balance	Loan Payment
01/15/13	741,732.77	651,334.88	1,742,052.84	7,258,853.00	3,432,757.23	18,249,590.24	168,157,434.00	10,393,973.49
07/15/13	394,472.88	564,034.08	1,321,417.94	5,520,342.00			187,226,658.00	7,629,298.16
01/15/14	291,102.36	597,191.81	1,394,299.20	6,059,586.00	2,715,717.14	16,142,446.27	191,246,443.00	8,318,319.82
07/15/14	277,462.36	628,237.66	1,473,084.30	6,199,252.90			188,838,016.10	8,578,037.23
01/15/15	294,078.48	663,859.43	1,572,951.10	6,400,381.50	3,046,035.40	17,509,307.75	193,101,550.60	8,927,260.39
07/15/15	264,138.91	661,693.43	1,627,726.42	7,103,232.00			227,808,416.60	9,656,790.77
01/15/16	269,224.99	651,741.81	1,820,615.35	7,654,070.04	3,448,341.77	20,052,442.95	233,286,346.56	10,395,652.19
07/15/16	269,116.59	642,243.95	1,975,140.07	7,715,443.27			278,455,477.29	10,601,943.88
01/15/17	298,227.42	655,396.55	2,337,561.36	8,351,965.19	4,312,701.42	22,245,094.40	271,259,176.10	11,643,150.52
07/15/17	308,624.14	658,586.07	2,454,556.74	8,674,460.31			278,746,199.79	12,096,227.26
01/15/18	312,875.96	643,782.90	2,507,356.57	9,024,193.72	4,961,913.32	24,584,436.42	294,324,006.07	12,488,209.16
07/15/18	319,233.09	635,082.17	2,580,703.18	9,446,221.44			304,352,078.63	12,981,239.88
01/15/19	344,858.21	643,629.12	2,798,888.73	9,746,316.00	5,379,591.90	26,514,931.93	303,356,076.63	13,533,692.05
07/15/19	354,618.47	638,412.61	2,889,024.53	10,167,720.60			312,610,490.03	14,049,776.21
01/15/20	363,165.55	631,466.83	2,971,596.69	10,287,308.56	5,860,621.22	28,303,313.85	318,844,314.47	14,253,537.64
07/15/20	368,772.36	621,864.76	3,026,295.03	10,780,332.47			336,195,982.00	14,797,264.62
01/15/21	375,265.29	612,923.20	3,174,579.16	11,717,373.00	6,200,874.19	30,677,405.26	337,970,609.00	15,880,140.64
07/15/21	383,072.75	605,516.40	3,295,345.35	12,162,468.00			329,568,141.00	16,446,402.51
01/15/22	376,038.42	583,080.95	3,307,966.62	11,468,050.00	6,603,311.97	32,181,538.50	318,100,091.00	15,735,135.99
07/15/22	361,261.75	554,556.90	3,186,694.35	11,014,050.00			307,086,041.00	15,116,563.00
01/15/23	347,035.50	527,889.53	3,083,873.54	10,901,150.00	6,270,567.88	29,976,511.57	296,184,891.00	14,859,948.56
07/15/23	332,640.50	501,806.78	3,010,011.72	14,231,150.00			286,803,741.00	18,075,609.00
01/15/24	318,030.50	475,797.78	3,132,499.91	14,977,150.00	6,142,511.63	36,979,087.19	277,726,591.00	18,903,478.19
07/15/24	346,184.67	483,688.78	3,181,824.35	16,473,150.00			261,769,441.00	20,484,847.80
01/15/25	292,901.75	431,052.28	2,682,600.04	9,201,250.00	5,864,424.38	33,092,651.86	252,568,191.00	12,607,804.06
07/15/25	281,493.00	410,669.15	2,592,334.72	9,329,291.00			243,238,900.00	12,613,787.88
01/15/26	269,903.00	389,984.63	2,500,794.00	9,156,250.00	5,093,128.72	24,930,719.50	234,082,650.00	12,316,931.63
07/15/26	258,626.75	370,119.00	2,409,922.44	9,279,750.00			224,802,900.00	12,318,418.19
01/15/27	247,175.50	349,961.50	2,317,817.13	9,302,250.00	4,727,739.56	24,535,622.31	215,500,650.00	12,217,204.13
07/15/27	236,075.50	329,899.63	2,225,409.31	9,373,750.00			206,126,900.00	12,165,134.44
01/15/28	224,879.25	309,773.38	2,132,056.50	8,918,250.00	4,357,465.81	23,750,093.56	197,208,650.00	11,584,959.13
07/15/28	214,246.75	291,542.75	2,041,117.44	8,955,750.00			188,252,900.00	11,502,656.94
01/15/29	203,564.25	273,346.50	1,949,522.13	8,771,750.00	3,990,639.56	22,700,839.81	179,481,150.00	11,198,182.88
07/15/29	193,098.00	256,030.25	1,859,640.56	8,888,750.00			170,592,400.00	11,197,518.81
01/15/30	182,486.75	238,470.25	1,768,561.50	8,533,000.00	3,628,202.06	21,920,037.31	162,059,400.00	10,722,518.50
07/15/30	173,105.50	222,107.75	1,680,616.50	8,223,000.00			153,836,400.00	10,298,829.75
01/15/31	161,614.25	202,609.00	1,569,056.50	8,022,000.00	3,249,673.00	20,254,109.50	143,331,400.00	9,955,279.75
07/15/31	153,026.75	188,211.50	1,485,776.50	7,466,000.00			135,865,400.00	9,293,014.75
01/15/32	145,146.75	176,105.25	1,408,024.00	7,523,000.00	2,893,800.50	18,545,290.75	128,342,400.00	9,252,276.00
07/15/32	137,310.50	163,986.50	1,329,659.00	7,533,000.00			120,809,400.00	9,163,956.00
01/15/33	129,480.50	152,031.50	1,251,156.50	7,281,000.00	2,580,815.50	17,977,624.50	113,528,400.00	8,813,668.50
07/15/33	121,986.75	140,975.25	1,175,131.50	7,092,000.00			106,436,400.00	8,530,093.50
01/15/34	114,748.00	130,709.00	1,100,959.00	6,869,000.00	2,276,090.50	16,745,509.50	99,567,400.00	8,215,416.00
07/15/34	107,809.25	121,490.25	1,028,974.00	6,424,000.00			93,143,400.00	7,682,273.50
01/15/35	101,445.50	114,106.50	961,401.50	6,465,000.00	1,990,375.50	15,324,227.00	86,678,400.00	7,641,953.50
07/15/35	95,050.50	106,681.50	893,379.00	5,996,000.00			80,682,400.00	7,091,111.00
01/15/36	88,666.75	99,242.75	831,196.50	5,965,000.00	1,724,575.50	14,075,217.00	74,717,400.00	6,984,106.00
07/15/36	82,336.75	91,850.25	769,294.00	5,910,000.00			68,807,400.00	6,853,481.00
01/15/37	76,088.00	84,521.50	707,916.50	5,323,000.00	1,477,210.50	13,045,007.00	63,484,400.00	6,191,526.00
07/15/37	70,588.00	77,929.00	652,379.00	5,059,000.00			58,425,400.00	5,859,896.00
01/15/38	65,431.75	71,932.75	599,454.00	5,027,000.00	1,251,833.00	11,623,714.50	53,398,400.00	5,763,818.50
07/15/38	60,330.50	65,976.50	546,819.00	4,954,000.00			48,444,400.00	5,627,126.00
01/15/39	55,334.25	60,115.25	494,886.50	4,827,000.00	1,041,705.50	11,064,462.00	43,617,400.00	5,437,336.00
07/15/39	50,511.75	54,570.25	444,194.00	4,650,000.00			38,967,400.00	5,199,276.00
01/15/40	45,926.75	49,247.75	395,239.00	4,613,000.00	839,433.00	10,302,689.50	34,354,400.00	5,103,413.50
07/15/40	41,399.25	43,972.75	346,631.50	3,562,000.00			30,792,400.00	3,994,003.50
01/15/41	37,869.25	39,677.75	309,166.50	2,734,000.00	655,798.00	7,114,717.00	28,058,400.00	3,120,713.50
07/15/41	35,073.00	36,336.50	280,584.00	2,130,000.00			25,928,400.00	2,481,993.50
01/15/42	32,410.50	33,379.00	259,284.00	2,077,000.00	539,868.00	4,884,067.00	23,851,400.00	2,402,073.50
07/15/42	29,843.36	30,570.08	238,746.89	2,105,000.00			21,769,400.00	2,404,160.33
01/15/43	27,212.24	27,631.71	217,697.89	2,122,400.00	456,444.78	4,799,102.17	19,647,000.00	2,394,941.84
07/15/43	24,559.13	24,689.88	196,473.00	2,082,000.00			17,565,000.00	2,327,722.01
01/15/44	21,956.25	21,956.25	175,650.00	2,054,000.00	372,123.00	4,601,284.51	15,511,000.00	2,273,562.50
07/15/44	19,388.75	19,388.75	155,110.00	2,082,000.00			13,429,000.00	2,275,887.50
01/15/45	16,786.25	16,786.25	134,290.00	2,107,000.00	289,400.00	4,550,750.00	11,322,000.00	2,274,862.50
07/15/45	14,152.50	14,152.50	113,220.00	2,065,000.00			9,257,000.00	2,206,525.00
01/15/46	11,559.08	11,559.08	92,472.67	2,007,000.00	205,692.67	4,329,115.83	7,250,000.00	2,122,590.83
07/15/46	9,062.50	9,062.50	72,500.00	1,806,000.00			5,444,000.00	1,896,625.00
01/15/47	6,805.00	6,805.00	54,440.00	1,370,000.00	126,940.00	3,334,675.00	4,074,000.00	1,438,050.00
07/15/47	5,092.50	5,092.50	40,740.00	1,380,000.00			2,694,000.00	1,430,925.00
01/15/48	3,367.50	3,367.50	26,940.00	1,145,000.00	67,680.00	2,609,600.00	1,549,000.00	1,178,675.00
07/15/48	1,936.25	1,936.25	15,490.00	721,000.00			828,000.00	740,362.50
01/15/49	1,035.00	1,035.00	8,280.00	396,000.00	23,770.00	1,146,712.50	432,000.00	406,350.00
07/15/49	540.00	540.00	4,320.00	348,000.00			84,000.00	353,400.00
01/15/50	105.00	105.00	840.00	84,000.00	5,160.00	438,450.00	(0.00)	85,050.00
Totals:	23,821,174	29,217,542	130,092,636	549,497,780	130,092,636	732,629,131.65		718,443,970

APPENDIX B

SFY21 Unaudited Financial Statements, including footnotes

Will be included upon completion.

**MONTANA WATER POLLUTION CONTROL AND DRINKING WATER
STATE REVOLVING FUND PROGRAMS
COMBINED BALANCE SHEET
SPECIAL REVENUE AND DEBT SERVICE FUNDS
JUNE 30, 2021**

	WATER POLLUTION CONTROL			DRINKING WATER			(MEMORANDUM ONLY) TOTAL
	STATE SPECIAL REVENUE	FEDERAL SPECIAL REVENUE	DEBT SERVICE	STATE SPECIAL REVENUE	FEDERAL SPECIAL REVENUE	DEBT SERVICE	
ASSETS							
Cash and Cash Equivalents	\$ 19,298,454		\$ 2,453,398	\$ 21,928,834		\$ 523,109	\$ 44,203,796
Interest Receivable on Loans	415,671		2,408,646	276,446		1,490,882	4,591,645
Due from Federal Government					67,282		67,282
Loans Receivable	\$ 317,675,088			\$ 182,779,059		\$ 4,691,021	
Less Allowance for Loan Forgiveness	-	\$ 6,600,436		-	\$ 4,691,021	-	500,454,147
Advances to Other Funds	1,599,294	(6,600,436)	\$ -	182,779,059	(4,691,021)		1,599,294
Total Assets	\$ 338,988,507	\$ -	\$ 4,862,044	\$ 204,984,339	\$ 67,283	\$ 2,013,991	\$ 550,916,164
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 259						\$ 259
Loans Payable	35,350			\$ 27,000	\$ 44,323		106,673
Vouchers Payable	11			83	137		231
Payroll Payable	17,176			15,251	22,801		55,228
Due to Other BU or Fund						\$ 5,124	5,124
Unearned Revenue					22		22
Advance from BAN (Intercap) Payable						1,811,338	1,811,338
Total Liabilities	\$ 52,796	\$ -	\$ -	\$ 42,334	\$ 67,283	\$ 1,816,462	\$ 1,978,875
Fund Balances:							
Fund Balance-Restricted	\$ 338,935,711	\$ -	\$ 4,862,044	\$ 204,942,005	\$ -	\$ 197,529	\$ 548,937,289
Total Liabilities and Fund Balances	\$ 338,988,507	\$ -	\$ 4,862,044	\$ 204,984,339	\$ 67,283	\$ 2,013,991	\$ 550,916,164

The accompanying notes to the financial statements are an integral part of this statement.

**MONTANA WATER POLLUTION CONTROL AND DRINKING WATER
STATE REVOLVING FUND PROGRAMS
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE AND DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	WATER POLLUTION CONTROL			DRINKING WATER			(MEMORANDUM ONLY) TOTAL
	STATE SPECIAL REVENUE	FEDERAL SPECIAL REVENUE	DEBT SERVICE	STATE SPECIAL REVENUE	FEDERAL SPECIAL REVENUE	DEBT SERVICE	
REVENUES:							
Federal Capitalization Grant Revenue		\$ 5,438,572			\$ 8,554,798		\$ 13,993,370
Interest Income on Investments	\$ 2,646		\$ 110	\$ 45,849		\$ 14	48,619
Investment Gain/Losses	22		2	21			45
Investment Appr/Depr Income				(27,058)			(27,058)
Interest Income from Loans	1,213,354		6,929,132	717,645		3,863,943	12,724,074
Other Income					198		198
Total Revenues	\$ 1,216,022	\$ 5,438,572	\$ 6,929,244	\$ 736,457	\$ 8,554,996	\$ 3,863,957	\$ 26,739,248
EXPENDITURES:							
Program Administration/Set-Asides	\$ 816,281	\$ 333,320	\$ -	\$ 572,785	\$ 1,689,631	\$ -	\$ 3,412,017
Total Expenditures	\$ 816,281	\$ 333,320	\$ -	\$ 572,785	\$ 1,689,631	\$ -	\$ 3,412,017
Excess Revenues Over/(Under) Expenditures	\$ 399,741	\$ 5,105,252	\$ 6,929,244	\$ 163,672	\$ 6,865,365	\$ 3,863,957	\$ 23,327,231
OTHER FINANCING SOURCES:							
Bond Proceeds	\$ 5,040,000						\$ 5,040,000
Refunding Bond Proceeds	19,825,000						19,825,000
Operating Transfers In:							
BAN (Intercept) Transfers	2,900,000			\$ 3,762,500			6,662,500
Debt Service Sweeps	2,592,187			271,294			2,863,481
Loan Loss Reserve Sweeps	1,088,027			288,904			1,376,931
Federal Capitalization Grant Transfers	2,973,205			3,845,015			6,818,220
Investment Earnings Transfers	75		\$ 216	4		\$ 48	343
Investment Fund (Account) Transfer			2,003,000			603,000	2,606,000
Total Other Financing Sources	\$ 34,418,494	\$ -	\$ 2,003,216	\$ 8,167,717	\$ -	\$ 603,048	\$ 45,192,475
OTHER FINANCING USES:							
Refunding Bond Principal	\$ 19,666,150						\$ 19,666,150
Bond Principal			\$ 1,865,000				1,865,000
Bond/BAN (Intercept) Interest			629,837			\$ 15,412	645,249
Bond Costs of Issuance	191,973			\$ 12,500			204,473
Loan Forgiveness		\$ 2,132,047			\$ 3,020,350		5,152,397
Operating Transfers Out:							
BAN (Intercept) Transfer			2,900,000			3,762,500	6,662,500
Debt Service Sweeps			2,592,187			271,294	2,863,481
Loan Loss Reserve Sweeps			1,088,027			288,904	1,376,931
Federal Capitalization Grant Transfers		2,973,205			3,845,015		6,818,220
Investment Earnings Transfers	216		75	48		4	343
Investment Fund (Account) Transfer	2,003,000			603,000			2,606,000
Total Other Financing Uses	\$ 21,861,339	\$ 5,105,252	\$ 9,075,126	\$ 615,548	\$ 6,865,365	\$ 4,338,114	\$ 47,860,744
Excess (deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ 12,956,896	\$ -	\$ (142,666)	\$ 7,715,841	\$ -	\$ 128,891	\$ 20,658,962
FUND BALANCES JULY 1, 2020	\$ 325,978,815	\$ -	\$ 5,004,710	\$ 197,226,164	\$ -	\$ 68,638	\$ 528,278,327
PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	-
FUND BALANCES JUNE 30, 2021	\$ 338,935,711	\$ -	\$ 4,862,044	\$ 204,942,005	\$ -	\$ 197,529	\$ 548,937,289

The accompanying notes to the financial statements are an integral part of this statement.

**MONTANA STATE WATER POLLUTION CONTROL AND
DRINKING WATER STATE REVOLVING FUND PROGRAMS
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

1. Organization of the Programs

The State of Montana Water Pollution Control State Revolving Fund (WPCSRF) program was established pursuant to Title VI of the Federal Water Quality Act of 1987. This federal act established the WPCSRF program to replace the construction grants program. It provides a flexible financing source to loan money at reduced interest rates to finance the construction of publicly owned water pollution control facilities, non-point source pollution control projects, and estuary management plans. Instead of making grants to communities that pay for a portion of building wastewater treatment facilities, the WPCSRF provides for low interest rate loans to finance the entire cost of qualified projects or to refinance debt obligations on projects. The State of Montana first incurred expenditures in the WPCSRF program in state fiscal year (SFY) 1992.

The State of Montana Drinking Water State Revolving Fund (DWSRF) program was established pursuant to the 1996 Amendments to the Federal Safe Drinking Water Act. This federal act established the DWSRF program for states to make loans to community water systems and non-profit non-community water systems. Instead of making grants to communities that pay for a portion of building drinking water treatment facilities, the DWSRF provides for low interest rate loans to finance the entire cost of qualified projects or to refinance debt obligations on projects that began after July 1, 1993. The State of Montana first incurred expenditures in the DWSRF program in SFY 1997.

WPCSRF and DWSRF loan agreements allow up to 30 years for repayment. All repayments of interest and principal must remain in the revolving funds. Both programs are capitalized through Environmental Protection Agency (EPA) grants. States are required to provide at least 16.67 percent of the federal capitalization grant as matching funds for WPCSRF, and at least 20 percent for DWSRF, in order to receive a grant. The State of Montana issues General Obligation (GO) Bonds, Revenue Anticipation Notes (RANs), and Bond Anticipation Notes (BANs) to provide the required state matching funds. RANs and BANs are funded through INTERCAP Loans from the Montana Department of Commerce, Board of Investments.

The programs are jointly administered by the Engineering Bureau of the Department of Environmental Quality (DEQ) and the Conservation and Resource Development Division of the Department of Natural Resources and Conservation (DNRC). The State Revolving Fund (SRF) programs do not have any full-time employees. Both funds are charged for time spent on SRF activities by department employees. The charges include salaries and benefits of the employees, operating expenses and indirect costs.

2. Summary of Significant Accounting Policies

A. SRF Program Fund Structure

Both programs use Special Revenue and Debt Service funds, as appropriate, to report the financial position and the results of operations. A Special Revenue Fund accounts for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. A Debt Service Fund accounts for resources accumulated for payment of principal and interest on general long-term obligation debt, BANs and RANs. Montana maintains State Special Revenue and Federal Special Revenue Funds. The SRF program revenues and expenses include transactions from each Special Revenue Fund. Special Revenue and Debt Service Funds are considered governmental funds.

A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions and activities.

The financial statements are intended to present the financial position and changes in financial position of only that portion of the financial reporting entity of the state of Montana that is attributed to the transactions of the program.

B. Basis of Accounting

The accompanying financial statements have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Also exhibited are supplementary financial schedules prepared on a regulatory basis of presentation as requested by the EPA for the WPCSRF and DWSRF program. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. Current financial resources mean that, generally, only assets and current liabilities are included on the balance sheet. Operating statements of governmental funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Governmental funds use the modified accrual basis of accounting. The modified accrual basis is the accrual basis adapted to the governmental fund-type measurement focus. Under the modified accrual basis of accounting, revenues are recorded when received in cash unless susceptible to accrual. Revenues are susceptible to accrual if they are measurable, available and earned within sixty days after the end of the fiscal year to finance expenditures of the fiscal year. Revenues are unearned if material and received before the normal time of receipt or if received for a particular activity and the expense for that activity has not been incurred prior to fiscal year-end. Expenditures are recognized when the related fund liability is incurred, with the following exceptions:

- 1) principal and interest on long-term debt are recognized when due;
- 2) prepayments are accounted for as expenditures in the period of acquisition;
- 3) inventory items are considered expenditures when purchased.

The Loans Receivable and Allowance for Loan Forgiveness balances reside in the Special Revenue funds for each program. The net of these balances represents the total amount considered collectible.

C. Valuation

The book value of bonds is the “amortized” cost, which represents the original cost, adjusted for premium and discount amortizations where applicable. If bonds are purchased at more than the par value, the difference is called a premium. If they are purchased for less than par value, then the difference is called a discount. Premiums and discounts are amortized/accreted using the straight-line or scientific method to the call, average life, or maturity date of the securities. If the same investment has been purchased several times, the average of the purchase prices is the book value. All investment portfolios presented on the Combined Balance Sheet are recorded at fair value based on quoted market price.

3. Cash, Cash Equivalents and Investments

Cash and Cash Equivalent

Cash and cash equivalents consist of funds deposited with US Bank National Association (US Bank) as trustee, and the State of Montana Treasury and include investments categorized as cash equivalents. Cash equivalents are defined as short-term, highly liquid investments with original maturities of three months or less. Cash and cash equivalents are reported at cost. Cash and cash equivalents, as identified in the Combined Balance Sheet, are as follows:

Held by Trustee:

First American Government Obligation	\$44,203,745
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Investments

An Indenture of Trust specifies the eligible investments meeting defined rating and risk criteria in which the state may invest. The state invests funds through its trustee bank, US Bank.

Eligible investments are limited, generally, to obligations of, or guaranteed as to principal and interest by the United States of America, or by any agency or instrumentality thereof. A primary investment objective is to purchase investments that mature, or are subject to redemption, on or prior to the date or dates that the department anticipates that money will be required to make funds available for loans or to make bond payments.

In accordance with the permitted investments as defined in the Indenture of Trust, the cash equivalent funds, invested at the direction of the issuer and held by US Bank, as trustee, are held in a Treasury Obligations Money Market Fund that invests exclusively in short-term U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations. The U.S. Treasury

obligations in which the fund invests include U.S. Treasury bonds, notes, and bills, and are backed by the full faith and credit of the United States government.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The SRF minimizes credit risk by limiting securities and types of investments to the Indenture of Trust. Obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality per GASB Statement No. 40.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The investment policy as defined in the Indenture of Trust, and contract with the trustee, does not require collateralization for cash and securities held by the trustee. Securities are registered with the Federal Reserve Bank under "U.S. Bank as trustee for the State of Montana Department of Natural Resources and Conservation."

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The investment definition for the programs, as specified in the Indenture of Trust, does not explicitly address interest rate risk. However, the investment definition implicitly limits interest rate risks by emphasizing liquidity, holding investments to maturity, and narrowly defining the eligible investments. In general, a shorter average maturity for fixed-income securities held in the money market funds means less sensitivity to interest rate changes.

4. Loans Receivable

Montana operates both SRF programs as direct loan programs. Most loans made to communities through the WPCSRF program are funded 83.33 percent by federal EPA capitalization grants, and 16.67 percent by state match. The WPCSRF program also made recycled loans that were disbursed from loan repayment funds. Most loans made by the DWSRF program are funded 80 percent by federal EPA capitalization grants and 20 percent by state match. The DWSRF program also made recycled loans that were disbursed from loan repayment funds. Loan funds are disbursed to the local borrower agencies by the trustee bank as the local borrower agencies expend funds for the purposes of the loan and request reimbursement from the program. Interest is calculated from the date that funds are disbursed. Typically, after the final disbursement has been made, the payment schedule is certified in the loan agreement and adjusted for the actual amounts disbursed. No provision for uncollectible accounts has been made as all loans are current in terms of compliance with the repayment schedules, and management believes that all loans will be repaid according to the terms of the loan agreements.

The EPA federal funds for capitalization grant loans issued during SFY 2021 have a loan forgiveness component. If the community meets certain requirements, a portion of the loan is forgiven. The State of Montana recorded the forgivable loans in a federal special revenue fund as Loans Receivable with an offset to Allowance for Loan Forgiveness. When a community has met the requirements, the loan receivable and allowance balances are zeroed out. During SFY 2021, the program forgave \$2,093,000 in loans in the WPCSRF and \$1,847,156 in loans for the DWSRF programs.

The drawn and outstanding principal balance of all loans guaranteed by the WPCSRF program as of June 30, 2021, is \$325,874,818 with an allowance for loan forgiveness of \$6,600,436 resulting in a net loans outstanding balance of \$319,274,382 which includes \$1,599,294 presented as advances to other funds. The advances are inter-fund loans within DNRC used for the non-point source private loans program.

The drawn and outstanding principal balance of all loans guaranteed by the DWSRF program as of June 30, 2021, is \$187,470,080 with an allowance for loan forgiveness of \$4,691,021 resulting in a net loans receivable balance of \$182,779,059.

Loans mature at various intervals through January 1, 2051. The scheduled principal payments on loans and advances to other funds maturing in the years following SFY 2021 are as follows:

<u>SFY ending June 30:</u>	<u>WPCSRF Amount</u>	<u>DWSRF Amount</u>
2022	\$ 19,450,656	\$ 13,798,833
2023	21,654,791	13,476,211
2024	27,618,471	13,366,419
2025	19,494,400	12,822,747
2026	18,090,128	12,203,000
2027 and thereafter	<u>212,965,936</u>	<u>117,111,849</u>
Total	\$ 319,274,382	\$ 182,779,059

As of June 30, 2021, the WPCSRF and DWSRF programs had authorized loans to public entities of the State of Montana that in the aggregate exceeded \$725.0 and \$401.8 million, respectively. The outstanding balances of the largest loans in each portfolio are as follows:

<u>Water Pollution Control State Revolving Fund</u>		
<u>Local Agency</u>	<u>Authorized Loan Amount</u>	<u>Outstanding Balance</u>
City of Glendive	\$ 16,226,870	\$ 14,288,000
City of Kalispell	14,470,000	6,090,000
Four Corners WSD	11,300,000	10,912,000
City of Great Falls	11,295,267	668,000
City of Havre	10,437,710	8,056,000
Butte-Silver Bow County III	10,268,000	8,688,000

Butte-Silver Bow County I	10,000,000	8,135,000
City of Whitefish	10,000,000	9,410,000
Butte-Silver Bow County II	10,000,000	8,301,000
City of Whitefish*	9,575,000	5,513,656
Total	\$ 113,572,847	\$ 80,061,656

* Still drawing funds.

Drinking Water State Revolving Fund

<u>Local Agency</u>	<u>Authorized Loan Amount</u>	<u>Outstanding Balance</u>
City of Billings II	\$ 17,300,000	\$ 4,797,000
City of Bozeman A	10,000,000	6,257,000
City of Great Falls A	10,000,000	8,191,000
City of Great Falls B	10,000,000	8,588,000
City of Bozeman B	9,552,000	6,411,000
City of Great Falls C	8,600,000	7,566,000
City of Havre II	8,401,000	1,385,000
City of Bozeman	7,573,000	6,505,000
City of Glendive B	7,000,000	6,727,000
City of Billings III	6,759,215	3,360,000
TOTAL	\$ 95,185,215	\$ 59,787,000

5. Interest Receivable on Loans

The interest receivable on loans represents interest owed by borrowers as of June 30, 2021, for the July 1, 2021, payment. It represents the six months of interest accrued from the previous loan payment date of January 1, 2021. Interest receivable balances in the WPCSRF include \$415,671 in the Special Administration fund and \$2,408,646 in the Debt Service and Loan Loss Reserve funds. Interest receivable in the DWSRF includes \$276,446 in the Special Administration fund and \$1,490,882 in the Debt Service and Loan Loss Reserve funds. Interest receivable does not include interest payments received through June 30, 2021, that were due July 1, 2021. Interest payments received through June 30, 2021, amounted to \$1,289,144 for the WPCSRF and \$559,326 for the DWSRF.

6. Short-term Debt

The state may issue notes in anticipation of a Bond issuance. During SFY 2021, one bond anticipation note (BAN) was issued. The proceeds of Drinking Water 2020N will be used to fund water improvements and rehabilitation.

The following schedule summarized the activity for the year ended June 30, 2021:

BANS	Begin Bal	Additions	Reductions	Ending Bal
Drinking Water-2019A	\$ 600,000	\$ -	\$ 600,000	\$ -
Drinking Water-2019D	1,300,000	2,100,000	3,251,162	148,838
Wastewater-2020D	1,100,000	2,900,000	4,000,000	-
Drinking Water 2020N ¹	-	1,662,500	-	1,662,500
Total	\$ 3,000,000	\$ 6,662,500	\$ 7,851,162	\$ 1,811,338

¹ DW 2020N has not been fully drawn. Balance yet to draw \$ 1,537,500.

7. Bonds Payable

WPCSRF general obligation bonds payable at June 30, 2021, were as follows:

Series 2020J

Payable during the year ending June 30,	Interest Range (%)	Principal	Interest	Total
2022	0.2%-2.1%	\$ 1,620,000	\$ 331,431	\$ 1,951,431
2023		1,520,000	327,214	1,847,214
2024		1,525,000	321,038	1,846,038
2025		1,535,000	312,421	1,847,421
2026		1,540,000	301,965	1,841,965
2027-2031		7,965,000	1,238,931	9,203,931
2032-2036		7,710,000	562,875	8,272,875
2037-2041		1,450,000	90,749	1,540,749
Total Cash Requirements		\$ 24,865,000	\$ 3,486,624	\$ 28,351,624

WPCSRF GO 2015C was refunded early in FY 2021 by GO 2020J.

Refunded Bonds

On October 20, 2020, the State of Montana issued revenue refunding bonds and new money in the amount of \$19,825,000 and \$5,040,000 respectively. These bonds are known as General Obligation Bonds (Water Pollution Control State Revolving Fund Program, Refunding and Match), Taxable Series 2020J. The current refunding of General Obligation Bonds (Water Pollution Control State Revolving Fund Program), Series 2015C, in the par amount of \$19,320,000 resulted in an economic gain of \$ 1,528,715 and the present value of savings from cash flows of \$4,768,553.

8. Fund Balance

All the fund balances in the WPCSRF and DWSRF programs are restricted. The classification of Fund Balance Restricted is used in the SRF program because the use of resources is restricted by parties outside the state, such as EPA and the bond holders.

9. Program Capitalization

The WPCSRF and DWSRF programs are capitalized by grants from the EPA and matching funds from the State of Montana. All grant funds drawn are recorded as revenue. As of June 30, 2021, the state match requirement in the WPCSRF program is approximately \$42,190,000 but the state has matched additional funds of approximately \$76,902,000. As of June 30, 2021, the state match requirement in the DWSRF program is approximately \$57,225,000, but the state has matched additional funds of approximately \$9,246,000.

10. Federal Capitalization Grant Revenue

Actual draws of federal funds can differ from the amount of federal capitalization grant revenue reported on the Combined Statement of Revenues, Expenditures and Changes in Fund Balances. This occurs because state accounting policy requires federal special revenue funds reflect a zero-fund balance at fiscal year-end (except for "A" accruals). Consequently, at fiscal year-end, if a positive fund balance exists, unearned revenue is recorded and if a negative fund balance exists, an accounts receivable is established, and revenue is recorded to zero the fund balance.

The following is a reconciliation of federal revenues reported on the financial statements to federal cash actually drawn during the state fiscal year:

<u>WPCSRF</u>	
Federal Revenue - Combined Statement	\$5,438,572
Adjustment Due From Federal Govt SFY 2020	-
Other Adjustments	-
Total Federal Draws	\$5,438,572
 <u>DWSRF</u>	
Federal Revenue - Combined Statement	\$8,554,798
Adjustment Due From Federal Govt SFY 2020	82,918
Adjustment Due From Federal Govt SFY 2021	(67,282)
Other Adjustments	-
Total Federal Draws	\$8,570,434

11. Interest Income on Investments

This revenue represents interest earnings on investments within the funds and amortized (premiums) and accreted discounts recognized monthly and at the disposal of government securities. All assets of the funds are fully invested by the trustee, to the degree possible, in investment vehicles. The investments range from U.S. Treasury obligation money market funds to long-term government securities. In some funds, interest income is earned in one fund but transferred to another fund in accordance with terms of the bond indenture.

12. Investment Gains/ (Losses)

This revenue represents amortized (premiums) and accreted discounts recognized monthly and at the disposal of government securities.

13. Investment Appreciation/(Depreciation) Income

This revenue represents the appreciation or depreciation of the investments reported from the Cash Value to the Market Value at June 30, 2021.

14. Interest Income from Loans

This revenue represents interest earnings from loan repayments made by borrowers. In SFY 2013, the SRF programs offered borrowers who issued revenue and general obligation bonds the chance to restructure their interest rates. Depending upon the term remaining to repay their loans, the new interest rates are between 1.25% and 3% as compared to current rates of 2.5%. Loans must be in compliance with the program and bond requirements. The total interest rate can be comprised of a percentage for loan interest rate, Loan Loss Reserve surcharge and Special Administration surcharge. For SFY 2021, the interest incomes for each of these components were as follows:

	<u>WPCSRF</u>	<u>DWSRF</u>
Loan Interest	\$ 6,191,321	\$ 3,488,159
Loan Loss Reserve	737,811	375,783
Special Administration	<u>1,213,354</u>	<u>717,645</u>
Total Interest Income	\$ 8,142,486	\$ 4,581,587

15. Program Administration and Set-Aside Funds

This expenditure represents costs incurred by DEQ and DNRC to administer the SRF programs. They are reflected in special revenue funds (both federal grant funds and state funds are used). Program Administration appears under the Resource/recreation/environment function in the State of Montana Annual Comprehensive Financial Report (ACFR).

The DWSRF program includes program administration as well as several “sub-programs”, called set-asides, which states can elect. The following details what percentage of capitalization grants a State may use for administration and set-asides:

- up to 4 percent of its grants to administer the DWSRF and provide technical assistance to public water systems;
- up to 2 percent of its grants to provide assistance to small public water systems;
- up to 10 percent of its grants for state program management activities, including administration of the state public water system supervision program, administration of the source water protection program, and development and implementation of the capacity development and operator certification programs;
- up to 15 percent of its grants to assist in the development and implementation of local drinking water protection initiatives and other State programs.

DWSRF Program Administration/Set-Asides Detail:

Administration - EPA Grants	\$ 440,638
Administration - State Funds	572,785
Technical Assistance	129,405
State Program Management	887,606
Local Assistance	<u>231,982</u>
Total Administration and Set-Asides	\$2,262,416

In the WPCSRF program, there are no set-aside funds available.

WPCSRF Program Administration Detail:

Administration - EPA Grants	\$ 333,320
Administration - State Funds	<u>816,281</u>
Total Administration	\$1,149,601

16. Other Financing Sources and Uses

The BAN (Intercap) Transfers represent the non-cash transfer from the BAN proceeds State Special Revenue account (fund) to the Debt Service account (fund). This transfer is required to move the BAN (Intercap) liability to the fund that will service the debt.

The Debt Service Sweep represents loan interest amounts received that exceeds the debt service requirements. The balances remaining in Debt Service accounts are transferred to the Investment accounts in State Special Revenue funds. Both funds are required by the SRF program. This occurs after payments are made to the bondholders on January 15 and July 15 of each year. In the Arbitrage Certificate, this activity is termed a Debt Service Sweep.

The Loan Loss Reserve Sweep represents cash in excess of the reserve requirement that is transferred from the Loan Loss Reserve accounts to the Principal or Debt Service accounts per the trust indentures. The Loan Loss Reserve funds are not required by the SRF program, but the state elected to have these funds to account for these transactions separately. These transfers are only visible on the Regulatory Basis Financial Statements. The entries are eliminated on the GAAP Basis Financial Statements.

The Special Administration Account Transfer represents the transfer of funds from the Special Administration accounts to the Principal accounts per the trust indenture. This transfer is only visible on the Regulatory Basis Financial Statements. The entries are eliminated on the GAAP Financial Statements.

The Federal Capitalization Grant Transfers represent the transfer of EPA grant funds from federal special revenue funds to the Loan Accounts in state special revenue funds to fund loans that will be repaid. These transfers are only visible on the GAAP Financial Statements. The entries are eliminated on the Regulatory Basis Financial Statements.

The Investment Earnings Transfers represent the transfers of the balances of earnings to various accounts within each SRF program per the trust indenture.

The Investment Fund (Account) Transfers represent the transfers of funds from the Investment accounts to the Principal and Debt Service accounts as needed within each SRF program per the trust indenture.

The Bond Cost of Issuance (COI) to Bond Proceeds Transfers represent the transfer of excess funds from the COI account to the proceeds account after all COI was paid.

17. Related Party Transaction

Per Title 85, Chapter 1, part 6, MCA, Renewable Resource Grant and Loan Program, the department is eligible to issue GO bonds for the purpose of making private sale loans. DNRC has applied and received “recycled loan funds” from the SRF program for the non-point source private loan program. The loans are GO private sale bonds. The current loans in repayment have a balance of \$1,599,294, have interest rate 2.5% and are repaid over 15 years. These loans are presented as Advances to Other Funds on the balance sheets.

18. Subsequent Events

On July 15 ,2021, DNRC paid off the Drinking Water 2019D BAN balance of \$148,838.

**MONTANA WATER POLLUTION CONTROL AND DRINKING WATER
SCHEDULE OF REVOLVING AND NON-REVOLVING SRF PROGRAMS
BALANCE SHEET
SPECIAL REVENUE AND DEBT SERVICE FUNDS
REGULATORY BASIS
JUNE 30, 2021**

	WATER POLLUTION CONTROL SPECIAL REVENUE		WATER POLLUTION CONTROL DEBT SERVICE FUND		DRINKING WATER SPECIAL REVENUE		DRINKING WATER DEBT SERVICE FUND		(MEMORANDUM ONLY) TOTAL
	REVOLVING FUND	NON REVOLVING FUND	REVOLVING FUND	NON REVOLVING FUND	REVOLVING FUND	NON REVOLVING FUND	REVOLVING FUND	NON REVOLVING FUND	
ASSETS									
Cash and Cash Equivalents	\$ 17,322,363	\$ 1,976,091	\$ 1,357,479	\$ 1,095,919	\$ 19,776,703	\$ 2,152,133	\$ 462,324	\$ 60,784	\$ 44,203,796
Interest Receivable on Loans		415,671	2,165,201	243,445		276,446	1,355,883	135,000	4,591,646
Due from Federal Government					67,282				67,282
Loans Receivable	\$ 324,275,524				\$ 187,470,080				500,454,147
Less Allowance for Loan Forgiveness	(6,600,436)	317,675,088			(4,691,021)	182,779,059			1,599,294
Advances to Other Funds		1,599,294							
Total Assets	\$ 336,596,745	\$ 2,391,762	\$ 3,522,680	\$ 1,339,364	\$ 202,623,044	\$ 2,428,579	\$ 1,818,207	\$ 195,784	\$ 550,916,165
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts Payable		\$ 259							\$ 259
Loans Payable		35,350			\$ 44,323	\$ 27,000			106,673
Vouchers Payable		11			137	83			231
Payroll Payable		17,176			22,801	15,252			55,229
Due to Other BU or Fund							\$ 5,124		5,124
Unearned Revenue					22				22
Advance from BAN (Intercept) Payable							1,811,338		1,811,338
Total Liabilities	\$ -	\$ 52,796	\$ -	\$ -	\$ 67,283	\$ 42,335	\$ 1,816,462	\$ -	\$ 1,978,876
Fund Balances:									
Fund Balance-Restricted	\$ 336,596,745	\$ 2,338,966	\$ 3,522,680	\$ 1,339,364	\$ 202,555,761	\$ 2,386,244	\$ 1,745	\$ 195,784	\$ 548,937,289
Total Liabilities and Fund Balances	\$ 336,596,745	\$ 2,391,762	\$ 3,522,680	\$ 1,339,364	\$ 202,623,044	\$ 2,428,579	\$ 1,818,207	\$ 195,784	\$ 550,916,165

This schedule is prepared on a regulatory basis of presentation, rather than a GAAP (1) basis, as requested by the Environmental Protection Agency (EPA) for the Water Pollution Control and Drinking Water State Revolving Fund (SRF) Programs. This presentation separates certain regulated Revolving Fund (within the Fund) and Non-Revolving Fund (outside the Fund) activity by fund type. All proceeds from the EPA Capitalization Grant, corresponding state matching funds, and loan principal and interest repayments must be deposited into the Revolving Fund under Title VI of the Clean Water Act and Title XIV of the Safe Drinking Water Act. Other proceeds, including Administration and Origination Fees and Loan Loss Reserves are deposited into the Non-Revolving Fund and may be used for other water quality purposes under the federal acts mentioned above.

(1) Generally Accepted Accounting Principles (GAAP).

**MONTANA WATER POLLUTION CONTROL AND DRINKING WATER
SCHEDULE OF REVOLVING AND NON-REVOLVING SRF PROGRAM
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE AND DEBT SERVICE FUNDS
REGULATORY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	WATER POLLUTION CONTROL SPECIAL REVENUE		WATER POLLUTION CONTROL DEBT SERVICE FUND		DRINKING WATER SPECIAL REVENUE		DRINKING WATER DEBT SERVICE FUND		(MEMORANDUM ONLY) TOTAL
	REVOLVING FUND	NON REVOLVING FUND	REVOLVING FUND	NON REVOLVING FUND	REVOLVING FUND	NON REVOLVING FUND	REVOLVING FUND	NON REVOLVING FUND	
REVENUES:									
Federal Capitalization Grant Revenue	\$ 5,438,572				\$ 8,554,798				\$ 13,993,370
Interest Income on Investments	2,493	\$ 154	\$ 41	\$ 69	45,715	\$ 134	\$ 11	\$ 3	48,620
Investment Gain (Losses)	18	3	1	1	19	2			44
Investment Appr/Depr Inc					(27,058)				(27,058)
Interest Income from Loans		1,213,354	6,191,321	737,811		717,645	3,488,159	375,783	12,724,073
Other Income					198				198
Total Revenues	\$ 5,441,083	\$ 1,213,511	\$ 6,191,363	\$ 737,881	\$ 8,573,672	\$ 717,781	\$ 3,488,170	\$ 375,786	\$ 26,739,247
EXPENDITURES:									
Program Administration/Set-Asides	\$ 399,995	\$ 749,606	\$ -	\$ -	\$ 1,689,630	\$ 572,785	\$ -	\$ -	\$ 3,412,016
Total Expenditures	\$ 399,995	\$ 749,606	\$ -	\$ -	\$ 1,689,630	\$ 572,785	\$ -	\$ -	\$ 3,412,016
Excess Revenues Over/(Under) Expenditures	\$ 5,041,088	\$ 463,905	\$ 6,191,363	\$ 737,881	\$ 6,884,042	\$ 144,996	\$ 3,488,170	\$ 375,786	\$ 23,327,231
OTHER FINANCING SOURCES:									
Bond Proceeds	\$ 5,000,000	\$ 40,000							\$ 5,040,000
Refunding Bond Proceeds	19,666,150	158,850							19,825,000
Operating Transfers In:									
BAN (Intercap) Transfers	2,900,000				\$ 3,750,000	\$ 12,500			6,662,500
Debt Service Sweeps	2,592,187				271,294				2,863,481
Loan Loss Reserve Sweeps	1,088,027		\$ 339,699		288,904		\$ 190,000		1,906,630
Special Administration Account Transfer	1,000,000								1,000,000
Investment Earnings Transfers	75		216		4		48		343
Investment Fund (Account) Transfer			2,003,000				603,000		2,606,000
Bond COI to Bond Proceeds Transfer	6,877								6,877
Total Other Financing Sources	\$ 32,253,316	\$ 198,850	\$ 2,342,915	\$ -	\$ 4,310,202	\$ 12,500	\$ 793,048	\$ -	\$ 15,045,831
OTHER FINANCING USES:									
Refunding Bond Principal	\$ 19,666,150								\$ 19,666,150
Bond Principal			\$ 1,865,000						1,865,000
Bond/BAN (Intercap) Interest			629,837				\$ 15,412		645,249
Bond Costs of Issuance		\$ 191,973				\$ 12,500			204,473
Loan Forgiveness	2,132,047				\$ 3,020,350				5,152,397
Operating Transfers Out:									
BAN (Intercap) Transfer			2,900,000				3,762,500		6,662,500
Debt Service Sweeps			2,592,187				271,294		2,863,481
Loan Loss Reserve Sweeps				\$ 1,427,726			\$ 478,904		1,906,630
Special Administration Account Transfer		1,000,000							1,000,000
Investment Earnings Transfers	216		7	68	48		1	3	343
Investment Fund (Account) Transfer	2,003,000				603,000				2,606,000
Bond COI to Bond Proceeds Transfer	6,877								6,877
Total Other Financing Uses	\$ 23,801,413	\$ 1,198,850	\$ 7,987,031	\$ 1,427,794	\$ 3,623,398	\$ 12,500	\$ 4,049,207	\$ 478,907	\$ 42,579,100
Excess (deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ 13,492,991	\$ (536,095)	\$ 547,247	\$ (689,913)	\$ 7,570,846	\$ 144,996	\$ 232,011	\$ (103,121)	\$ 20,658,962
FUND BALANCES JULY 1, 2020	\$ 323,103,754	\$ 2,875,061	\$ 2,975,433	\$ 2,029,277	\$ 194,984,915	\$ 2,241,248	\$ (230,266)	\$ 298,905	\$ 528,278,327
PRIOR YEAR ADJUSTMENTS	-	-	-	-	-	-	-	-	-
FUND BALANCES JUNE 30, 2021	\$ 323,103,754	\$ 2,875,061	\$ 2,975,433	\$ 2,029,277	\$ 194,984,915	\$ 2,241,248	\$ (230,266)	\$ 298,905	\$ 528,278,327
	\$ 336,596,745	\$ 2,338,966	\$ 3,522,680	\$ 1,339,364	\$ 202,555,761	\$ 2,386,244	\$ 1,745	\$ 195,784	\$ 548,937,289

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(1) Generally Accepted Accounting Principles (GAAP).

APPENDIX C

Benefits Reporting Forms for SFY21

(Reserved)