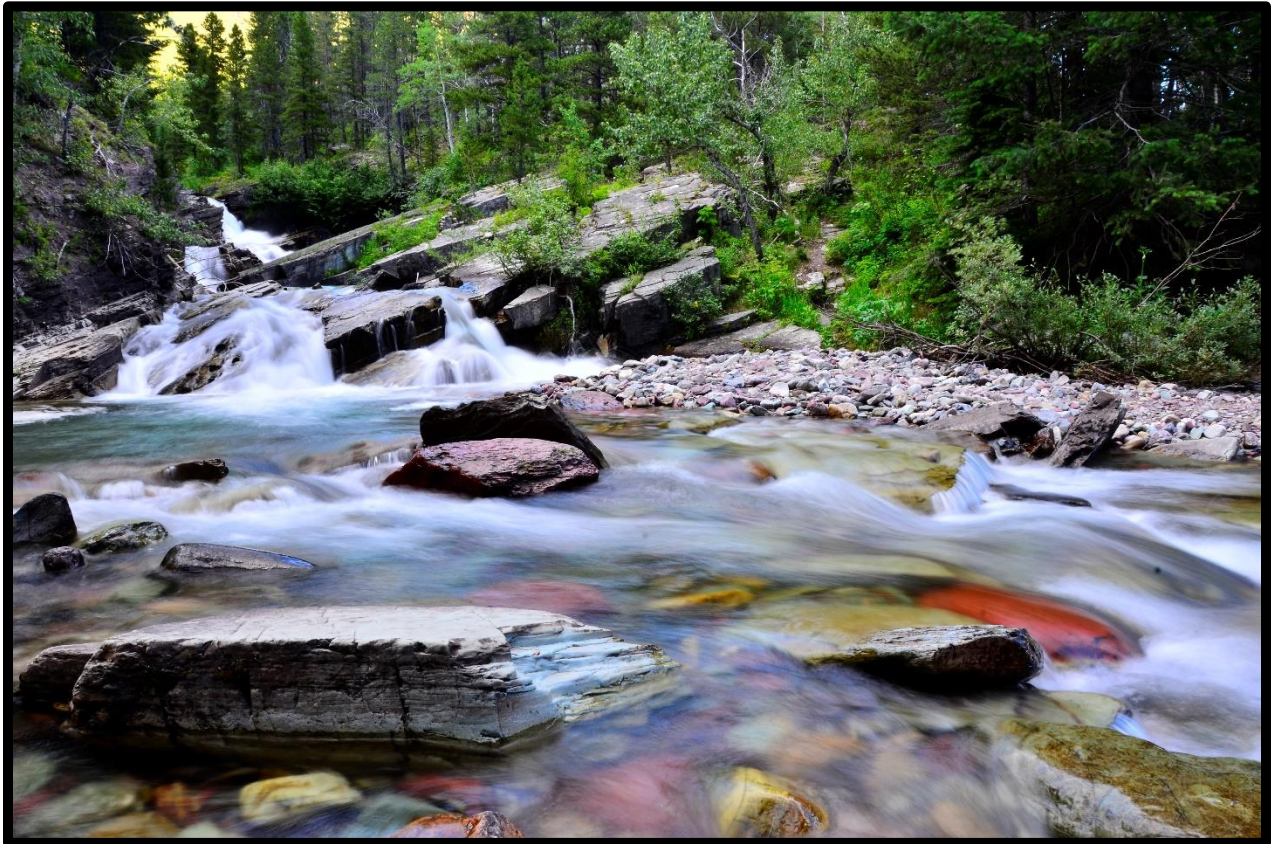


**MONTANA**  
**WATER POLLUTION CONTROL STATE REVOLVING FUND**  
**ANNUAL REPORT**  
FOR STATE FISCAL YEAR 2024  
(JULY 1, 2023 THROUGH JUNE 30, 2024)  
For EPA Region VIII November 2024



Prepared by  
Montana Department of Environmental Quality and Montana Department of Natural Resources & Conservation  
Cover photo:  
Wilbur Creek, Glacier Park  
Photo courtesy of Eric Regensburger, Montana DEQ



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# 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, 2023, and ending June 30, 2024 (SFY24).

The SRF program was established because 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 SFY24

In August 2023, DEQ received its FFY 2023 Base Capitalization Grant in the amount of \$3,683,000 and the FFY 2023 Supplemental Capitalization Grant in the amount of \$10,233,000. In March 2024, DEQ received its FFY 2023 Emerging Contaminants Grant in the amount of \$1,043,000. There were no transfers between the DWSRF and WPCSRF programs in SFY24 for any of the capitalization grants.

Through SFY24, Montana has been awarded 39 capitalization grants for a total of \$267,293,765. 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 \$280,293,765. These federal grant funds were appropriated by Congress to the State of Montana from FFY1989 through FFY2023 (See Exhibit 1).

Since the inception of the WPCSRF, Montana has issued twelve (12) GO Bonds, five (5) Revenue Anticipation Notes (RANs), and fourteen (14) 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 \$114,470,000. A summary of these issued bonds is provided in Exhibit 1. Montana is planning for its thirty-second (32<sup>nd</sup>) GO Bond in SFY 2025.

Exhibit 1, Sources of WPCSRF Funds through SFY24, provides a complete tabulation of capitalization grant awards received through June 30, 2024, state match, binding commitments for loan projects and program administration for SFY1991 through SFY2024, 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 SFY24. In addition, DNRC occasionally provides a portion of their program administration services as an in-kind contribution. However, in SFY24, DNRC had no in-kind contribution.

The program executed 19 WPCSRF assistance agreements (with 11 different communities) in SFY24 for 39,047,350 (See Exhibits 2 and 3). It is important to note that some of the projects funded in SFY2024 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 (OWSRF) database.

In the SFY 2025 Intended Use Plan (IUP) and Project Priority List (PPL) there are 29 projects listed under the base cap grant funds and 31 projects listed under the supplemental cap grant funds, which have the potential to execute financial assistance agreements during SFYs 25 and 26. There is one project under the emerging contaminants cap grant that will execute a financial agreement during SFY 25. Exhibit 4 (base cap grant), Exhibit 4A (supplemental cap grant), and Exhibit 4B (emerging contaminants cap grant), WPCSRF Projected Financial Assistance Agreements SFY25/26, provides a summary of projected construction starts for these projects.

WPCSRF project activity continues with the review of facility plans for potential projects. In SFY24, approximately 17 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 SFY25.

In SFY24, there were no transfers from the DWSRF program to the WPCSRF program. A history of transfers and transfer authority between the programs' base, supplemental, and emerging contaminants capitalization grants are shown in Exhibit 5, 5A, and 5B respectively.

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 SFY23.

#### 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 SFY24 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 SFY24.

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 SFY24 met all program requirements governing financial capability to assume debt. Of the 19 loans closed in SFY24, ten received an interest rate of 2.5%, one received a Bond Anticipation Note (BAN) with an interest rate of 1.75%, and eight received principal forgiveness (see Exhibits 2 and 3). A copy of the cash flow projections with all the activity through SFY24 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 quarterly coordination meetings in SFY24. From the inception of the WPCSRF through the end of SFY24, the WPCSRF has closed 551 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 accordance with WRRDA, affordability criteria also include unemployment rates and growth rates. In addition, a key priority with the passage of the FFY22 bipartisan infrastructure law (BIL) was to ensure that small and disadvantaged communities benefited equitably from this investment in water infrastructure. To better ensure that goal is achieved the affordability and hardship criteria was expanded to include community size, and low- and moderate-income data in the awarding of additional subsidy. These five criteria are now factored into the overall decision matrix used in the selection of which projects receive principal forgiveness.

WPCSRF Staff presented SRF loan information at one infrastructure funding workshop held in March 2024 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 to promote the program.

The program's marketing has been successful, as demonstrated by commitment agreements totaling approximately 385% 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 35 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 SFY24, Anna Miller and Cid Sivils of the DNRC and Steve Lipetzky of the DEQ attended the Council of Infrastructure Financing Authorities (CIFA) National Workshop in Oklahoma City, OK in November 2023. Anna Miller and Mike



Abrahamson attended the CIFA 2024 Legislative Conference in Washington, D.C. in April 2024.

Technical training for WPCSRF engineering and operations staff in SFY24 included: Montana Rural Water Conference; MWEA/MAWWA Joint Conference; SRF 101 Workshop; Advanced Wastewater Training for Mechanical Systems, Water Reuse Conference, BIL Emerging Contaminants and BABA webinars, and various technical webinars presented by Water Environment Federation (WEF) and the Environmental Protection Agency (EPA) and equipment vendors. Attendees included Steve Lipetzky, Michele Marsh, Travis Dunkle, Pete Behrends, Josh Viall, 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 SFY24. 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 SFY24, the WPCSRF program did not provide interim financing for any projects.

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 SFY24, 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 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 SFY23 financial statements and presented their audit report to the Legislative Audit Committee (LAC). A qualified opinion was issued for the financial statements and a copy of the report was submitted to EPA Region VIII.

A copy of the SFY24 unaudited financial statements, including footnotes, is included as Appendix B to this annual report. The DNRC will use LAD to complete the audit of the SFY24 financial statements. Due to staff and time limitations the LAD will include this audit as part of the DNRC agency audit. We will submit the SFY24 audit report to EPA when it becomes available.

## V. DETAILS OF WPCSRF ACTIVITY

### A. WPCSRF SFY24 PROGRAM ACTIVITY

In SFY24, the program closed 19 loans on 11 projects, resulting in binding commitment agreements in excess of approximately 385% of the federal capitalization grants (cumulatively), based on grant payments received four quarters earlier. Exhibit 6, SFY24 Summary of WPCSRF Federal Letter of Credit, Automated Standard Application for Payment (LOC-ASAP) Draws shows administrative disbursement requests for \$662,652 and loan disbursement requests for \$9,161,748 for a total of \$9,824,400 drawn on the Federal Letter of Credit, (LOC-ASAP) during SFY24. State match for these draws, to be used as match on future grants, was \$414,974 (See Exhibit 6). Disbursements for \$5,625,913 were drawn on recycled dollars in SFY24.

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 principal 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 match requirements for the capitalization grants. The amount of funds collected and transferred to the principal account in SFY24 are as follows:

Loan Loss Reserve funds collected: \$642,450.34.

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

Administrative fees collected: \$968,672.20

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, for the monitoring and testing of a constructed wetland pilot study to evaluate its use as a low-tech ammonia and nutrient reduction “technology” to help lagoons affordably reduce these effluent parameters, 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 SFY24 were \$486,654. 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 \$997,738 for SFY24.

Exhibit 8 shows the WPCSRF projects that received funding in SFY24. This includes projects that executed financial assistance agreements in SFY24, 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**

The following cap grants were open during SFY24: 2019, 2020, 2021, 2022 base and supplemental, 2023 base and supplemental, and 2024 base and supplemental. First-Round loans are financed with capitalization grants and state match. The WPCSRF has closed loans for the following projects in SFY24 using first round funds: Wibaux, Terry, St. Regis, Helena, Fort Smith, Kalispell, Glendive, West Yellowstone, Gardiner, and Red Lodge. Please see Exhibits 2 and 8 for tabulated information regarding these projects, including amounts of forgiven principal. As reported in the Federal Funding Accountability and Transparency Act (FFATA) database the following projects are equivalency projects for grants that were open in SFY24: Four Corners (2019 cap grant \$7,779,000); Bozeman (2020 cap grant \$7,778,000); Belgrade (2021 cap grant \$7,779,000); West Yellowstone (2022 base cap grant \$5,681,000); and West Yellowstone (2022 supplemental cap grant \$8,738,000). The following projects have not been assigned in the FFATA database but are anticipated to serve as the program's equivalency projects for cap grants that are open in SFY24: Manhattan (2023 base cap grant \$3,683,000); Lockwood (2023 Supplemental grant \$10,233,000); Bozeman and Malta (2024 base cap grant \$4,008,000); Big Fork, Hobson, Missoula, Evergreen, Lake Co., Big Sky (2024 supplemental cap grant \$11,164,000). Exhibit 3 shows the RDB 26 project which provides funds for agricultural irrigation projects to meet the green project reserve requirement for the 2023 base and supplemental capitalization grants.

## **C. SOURCE OF FUNDS**

Two sources of funds are used to capitalize the WPCSRF base capitalization grants: (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. Likewise, two sources of funds are used to capitalize the WPCSRF supplemental capitalization grants: 1) the Federal Capitalization Grant, which provides 90.91% of the WPCSRF first round loan funds; and (2) the state match, funded through the sale of GO bonds, which provides 9.09% 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 matches. The 2003 session added another \$10 million, and the 2021 session added \$30 million, bringing the total outstanding bonding authority to \$70 million. This amount is adequate to cover the federal funds currently authorized for the program. Through SFY24, \$114,470,000 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 SFY25**

The following schedule indicates the key dates for continuation of the Water Pollution State Revolving Fund Program for SFY25.

| SFY25<br>Estimated Key Dates | Activity                                      |
|------------------------------|---|
| July 2024                    | WPCSRF Quarterly Meeting                      |
| October 2024                 | WPCSRF Quarterly Meeting                      |
| November 2024                | CIFA Workshop, Long Beach, CA                 |
| January 2025                 | WPCSRF Quarterly Meeting                      |
| March 2025                   | Montana Rural Water Systems Annual Conference |
| April 2025                   | WPCSRF Quarterly Meeting                      |
| April 2025                   | CIFA Legislative Workshops, Washington, DC    |
| May/June 2025                | Prepare 2026 Intended Use Plan/PPL            |

## **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 SFY24, 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 SFY24.
- 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 35 years and continues to use this experience to provide disbursement projections.
- E. Cash Flow Analysis was prepared for the WPCSRF program in SFY24. (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 SFY24 will be prepared and submitted to the Region VIII EPA Office. The Montana Legislative Audit Division has started the SFY24 audit report but has not indicated when that will be made available.
- 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 SFY24 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 AIS compliance.
- N. Build America/Buy America (BABA) - Effective May 14, 2022, all WPCSRF projects funded fully or in part with base or supplemental capitalization grant funds must comply with the Build America, Buy America Act. This Act requires that all the iron, steel, manufactured products, and construction materials used in the project must be produced in the United States. The WPCSRF program has met this requirement by notifying all engineering consultants of the requirement and included language in all project specifications requiring BABA. 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 BABA compliance. In SFY23 all projects funded with first round SRF funds qualified for the “Adjustment Period Waiver of Section 70914(a) of P.L. 117-58, Build America, Buy America Act, 2021 for SRF Projects that have Initiated Design Planning” and were therefore exempt from this requirement.
- O. 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.

- P. Affordability - In FFY14, Congress added the requirement that affordability criteria include median household income, unemployment rates and growth rates. In FFY22 a key priority of the bipartisan infrastructure law (BIL) was to ensure that small and disadvantaged communities benefited equitably from this investment in water infrastructure. To better ensure that goal is achieved in Montana, the affordability criteria was expanded to include community size, and low- and moderate- income data in the awarding of additional subsidy. These five criteria 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 24**

| 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<br>7/28/90; 1989                  | 1991                       | \$4,577,200          | \$915,440             | \$10,179,953                                  | 1 | \$ 2,595,000                      |                   |              |             |
| 2. CS300001-90-1<br>7/28/90; 1990                  |                            | \$4,738,000          | \$947,600             | \$372,608                                     |   |                                   |                   |              |             |
| CS300001-92-0<br>4/16/92; 1991                     | 1992                       | \$10,074,800         | \$2,014,960           | \$4,061,000                                   |   |                                   |                   |              |             |
|  |                            |                      |                       | \$402,992                                     |   |                                   |                   |              |             |
| No grants awarded in state fiscal year 1993        | 1993                       | \$0                  |                       | \$4,660,000                                   | 2 | \$ 550,000                        |                   |              |             |
| CS300001-93-0<br>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<br>9/27/94; 1993                  | 1995                       | \$9,431,000          | \$1,886,200           | \$8,688,000                                   |   |                                   |                   |              |             |
| 2. CS300001-95-0<br>12/29/94; 1994                 |                            |                      |                       | \$5,813,800                                   |   |                                   |                   | \$1,162,760  | \$850,104   |
| 3. CS300001-95-0<br>amended 3/22/95; 1995          |                            |                      |                       | \$6,007,800                                   |   |                                   |                   | \$1,201,560  |             |
| CS300001-96-0<br>5/7/96; 1996                      | 1996                       | \$3,474,100          | \$694,820             | \$7,659,000                                   | 4 | \$ 2,765,000                      |                   |              |             |
|  |                            |                      |                       | \$138,964                                     |   |                                   |                   |              |             |
| 1. CS300001-96-0<br>7/15/96; 1996                  | 1997                       | \$2,844,300          | \$568,860             |   |   |                                   |                   |              |             |
| 2. CS300001-96-1<br>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<br>8/31/98; 1997                  | 1999                       | \$2,990,500          | \$598,100             | \$13,834,000                                  |   |                                   | \$ 84,667         |              |             |
|  |                            |                      |                       | \$119,620                                     |   |                                   |                   |              |             |
| <b>SUB-TOTAL</b>                                   |                            | <b>\$ 63,072,700</b> | <b>\$ 12,614,540</b>  | <b>\$ 78,624,836</b>                          |   | <b>\$ 11,070,000</b>              | <b>\$ 84,667</b>  |              |             |



| 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<br>8/26/99; 1998   | 2000                       | \$6,577,300                               | \$1,315,460                               | \$9,156,760<br>\$263,092                      | 6        | \$ 3,325,000                                   |                   |
| 1. CS300001-00-0<br>8/24/00; 1999<br>2. CS300001-01-0<br>6/15/01; 2000<br>3. CS300001-02-1<br>6/15/01; 2001 | 2001                       | \$6,577,900<br>\$6,555,200<br>\$6,496,100 | \$1,315,580<br>\$1,311,040<br>\$1,299,220 | \$38,507,600<br>\$785,168                     | 7        | \$ 2,690,000                                   | \$ 741,802        |
| No grants awarded in SFY02  | 2002                       | \$0                                       | \$0                                       | \$14,878,212                                  |          |  | \$ 1,126,064      |
| 1. CS300001-02-0<br>8/26/02; 2002<br>2. CS300001-03-0<br>6/18/03; 2003                                      | 2003                       | \$ 6,698,265<br>\$ 6,467,800              | \$ 1,339,653<br>\$ 1,293,560              | \$ 35,674,315<br>\$ 526,643                   | 8<br>9   | \$ 2,000,000<br>\$ 2,730,000<br>\$ (2,000,000) | \$ 1,005,804      |
| 1. CS-300001-04-0<br>5/14/04; 2004  | 2004                       | \$ 6,471,800                              | \$ 1,294,360                              | \$ 23,594,000<br>\$ 258,872                   | 10<br>11 | \$ 2,000,000<br>\$ 2,665,000<br>\$ (2,000,000) | \$ 1,801,835      |
| 1. CS-3000001-05-0<br>12/23/04; 2005<br>6/7/05; 2005  | 2005                       | \$ 4,000,000<br>\$ 1,243,500              | \$ 800,000<br>\$ 248,700                  | \$ 12,336,000<br>\$ 209,740                   | 12<br>13 | \$ 1,500,000<br>\$ 2,110,000<br>\$ (1,500,000) | \$ 4,144,699      |
| 2. FS-998850-05 **  | 2006                       | \$ 5,000,000                              |   | \$ -  |          |  | \$ 2,624,036      |
| 8/5/2005 Transfer from DWSRF<br>1. CS-300001-06-0<br>04/05/2006; 2006                                       |                            | \$ 4,200,000                              | \$ 840,000                                | \$ -<br>\$ 17,242,000<br>\$ 168,000           |          |  |                   |
| <b>SUB-TOTAL</b>  |                            | \$ 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<br>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<br>6/8/2008; 2008   |                            | \$3,274,300       | \$654,860             | \$130,972                                     |    |                                   |                   |
| 1. CS-300001-09<br>05/05/2009; 2009<br>2. FS-998850-08 **<br>5/5/2009 Transfer from DWSRF<br>3. 2W978793-01 ARRA<br>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<br>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<br>06/18/2011; 2011<br>2. FS-998850-11 **<br>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      |
| 1. CS-30000110-112<br>07/13/2012; 2012<br>2. CS-30000110-113<br>06/26/2013; 2013  | 2013                       | \$ 6,908,000      | \$ 1,381,600          | \$ 27,143,327                                 |    |                                   | \$ 1,814,173      |
|   |                            |                   |                       | \$ 276,320                                    |    |                                   |                   |
|   |                            |                   |                       | \$ -  |    |                                   |                   |
|   |                            |                   |                       | \$ 260,800                                    |    |                                   |                   |
|   |                            |                   |                       | \$ -  |    |                                   |                   |

| 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-30000110-114<br>06/5/2014; 2014              | 2014                       | \$ 6,853,000      | \$ 1,370,600          | \$ 29,150,900<br>\$ 274,120                   | 21 | \$ 5,000,000                      | \$ 1,216,059<br>\$ 3,629,400 |
| 1. CS-30000110-115<br>04/15/2015; 2015             | 2015                       | \$ 6,817,000      | \$ 1,363,400          | \$ 62,795,386<br>\$ 272,680                   | 22 | \$ 24,365,000                     | \$ 476,244<br>\$ 23,001,600  |
| 1. CS-30000110-116<br>6/1/2016; 2016               | 2016                       | \$ 6,525,000      | \$ 1,305,000          | \$ 56,831,660<br>\$ 261,000                   | 23 |                                   | \$ 2,635,000                 |
|  | 2017                       |                   |                       | \$ 56,945,870<br>\$ 258,960                   | 24 | 3,000,000                         | \$ 1,705,200                 |
| 1. CS-30000110-117<br>7/26/2017                    | 2018                       | 6,474,000         | \$ 1,294,800          | \$ 258,960                                    |    |                                   |                              |
| 1. CS-30000110-118<br>7/24/2018                    | 2019                       | 7,859,000         | \$ 1,571,800          | \$ 42,788,500<br>\$ 314,360                   | 25 | 2,950,000                         | \$ 1,378,200                 |
| 1. CS-30000119<br>6/13/2019                        | 2019                       | 7,779,000         | \$ 1,556,173          | \$ 40,590,100<br>\$ 311,160                   | 26 | 3,100,000                         | \$ 1,543,827                 |
| 1. CS-30000120<br>4/21/2020                        | 2020                       | 7,780,000         | \$ 1,556,000          | \$ 37,599,160<br>\$ 311,200                   | 27 | 4,000,000                         | \$ 2,444,000                 |
|  | 2021                       |                   |                       | \$ 58,645,300                                 | 28 | 24,865,000                        | \$ 24,865,000                |
| 1. CS-30000121<br>7/2/2021                         | 2022                       | 7,779,000         | \$ 1,555,800          | \$ 28,774,500<br>\$ 311,160                   | 29 | 3,800,000                         | \$ 2,244,200                 |
|  |                            |                   |                       |   | 30 | 1,600,000                         | \$ 1,600,000                 |
| 1. CS-30000122<br>9/1/2022                         | 2023                       | 5,681,000         | \$ 1,136,200          | \$ 15,270,000<br>\$ 227,240                   |    |                                   |                              |
| 2. 4C-96894401 BIL<br>9/1/2022                     | 2023                       | 8,738,000         | \$ 873,800            | \$ 349,520                                    |    |                                   |                              |
| 1. 4C-96894423 BIL<br>8/11/2023                    | 2024                       | 10,233,000        | \$ 1,023,300          | \$ 39,047,350<br>\$ 409,320                   | 31 | 1,300,000                         | 276,700                      |
| 2. CS-30000123<br>8/14/2023                        | 2024                       | 3,683,000         | \$ 736,600            | \$ 147,320                                    | 32 | 950,000                           | 213,400                      |
| <b>SUB-TOTAL</b>                                   |                            | \$ 155,890,200    | \$ 23,833,493         | \$ 672,421,580                                |    | \$ 89,880,000                     | \$ 82,251,195                |
| <b>TOTAL</b>                                       |                            | \$ 279,250,765    | \$ 47,505,606         | \$ 904,646,818                                |    | \$ 114,470,000                    | \$ 93,780,102                |

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 defeased 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 2019B Issued March 15, 2019 for \$3,100,000
27. GO Bond Anticipation Note 2020D Issued June 5, 2020 for \$4,000,000
28. GO Bond Anticipation Note 2020J Issued October 20, 2020 for \$24,865,000
29. GO Bond Anticipation Note 2021B Issued December 17, 2021 for \$3,800,000
30. GO Bond Anticipation Note 2022B Issued June 22, 2022 for \$1,600,000
31. GO Bond Anticipation Note 2023F Issued October 6, 2023 for \$1,300,000
32. GO Bond Anticipation Note **BIL Yr 1 2023D** Issued October 6, 2023 for **\$950,000**

## EXHIBIT 2: WPCSRF CAPITALIZED GRANT CLOSED LOANS FOR SFY 24

| Public Entity                    | Type of Security | B.C. Date  | B.C. Amount   | Loan Amount   | Total Drawn  | Balance Remaining | Closing Date | Gross Interest |
|----------------------------------|------------------|------------|---------------|---------------|--------------|-------------------|--------------|----------------|
| Wibaux A                         | Revenue          | 7/10/2023  | \$ 500,000    | \$ 500,000    | \$ 500,000   | \$ -              | 8/3/2023     | 0.00%          |
| Wibaux B (100% Fed)              | Revenue          | 4/6/2023   | \$ 2,289,000  | \$ 2,289,000  | \$ 2,068,023 | \$ 220,977        | 8/3/2023     | 2.50%          |
| Terry Ph II A                    | Revenue          | 7/27/2023  | \$ 500,000    | \$ 500,000    | \$ 500,000   | \$ -              | 8/3/2023     | 0.00%          |
| Terry Ph II B (100% Fed)         | Revenue          | 4/5/2023   | \$ 2,758,000  | \$ 2,083,000  | \$ 588,845   | \$ 1,494,155      | 8/3/2023     | 2.50%          |
| St Regis SD A                    | Revenue          | 9/19/2023  | \$ 225,000    | \$ 225,000    | \$ 225,000   | \$ -              | 11/15/2023   | 0.00%          |
| St Regis SD B (100% Fed)         | Revenue          | 9/19/2023  | \$ 984,500    | \$ 984,500    | \$ 827,532   | \$ 156,968        | 11/15/2023   | 2.50%          |
| Helena CIPP (100% Fed)           | Revenue          | 9/14/2023  | \$ 860,000    | \$ 860,000    | \$ 860,000   | \$ -              | 12/1/2023    | 2.50%          |
| Fort Smith WSD A                 | Revenue          | 2/21/2023  | \$ 750,000    | \$ 750,000    | \$ 415,892   | \$ 334,108        | 12/20/2023   | 0.00%          |
| Kalispell Grandview A            | Revenue          | 10/18/2023 | \$ 750,000    | \$ 750,000    | \$ 750,000   | \$ -              | 1/10/2024    | 0.00%          |
| Kalispell Grandview B (100% Fed) | Revenue          | 10/18/2023 | \$ 848,000    | \$ 848,000    | \$ 776,735   | \$ 71,265         | 1/10/2024    | 2.50%          |
| Glendive A                       | Revenue          | 3/3/2023   | \$ 326,000    | \$ 326,000    | \$ 226,000   | \$ 100,000        | 5/29/2024    | 0.00%          |
| Glendive B (100% Fed)            | Revenue          | 3/3/2023   | \$ 1,050,000  | \$ 1,050,000  | \$ 260,647   | \$ 789,353        | 5/29/2024    | 2.50%          |
| West Yellowstone A               | Revenue          | 8/14/2023  | \$ 750,000    | \$ 750,000    | \$ 100       | \$ 749,900        | 5/29/2024    | 0.00%          |
| West Yellowstone B (100% Fed)    | Revenue          | 8/14/2023  | \$ 15,000,000 | \$ 15,000,000 | \$ 51,901    | \$ 14,948,099     | 5/29/2024    | 2.50%          |
| Gardiner Park Co WSD A           | Revenue          | 11/3/2022  | \$ 490,850    | \$ 490,850    | \$ 168,632   | \$ 322,218        | 5/29/2024    | 0.00%          |
| Gardiner Park Co WSD B (BP)      | Revenue          | 11/3/2022  | \$ 3,075,000  | \$ 3,075,000  | \$ 67,146    | \$ 3,007,854      | 5/29/2024    | 2.50%          |
| Red Lodge Storm                  | Revenue          | 4/22/2024  | \$ 3,807,000  | \$ 3,807,000  | \$ 395,244   | \$ 3,411,756      | 6/18/2024    | 2.50%          |
|                                  |                  |            |               |               |              |                   |              |                |
| <b>Closed Loans</b>              |                  |            | \$ 34,963,350 | \$ 34,288,350 | \$ 8,681,697 | \$ 25,606,653     |              |                |

Total drawn amount is only for the Capitalized Grant loans and Bond Proceed loans that closed in FY24. Does not include disbursements made on prior year loans.



**EXHIBIT 4: WPCSRF PROJECTED FINANCIAL ASSISTANCE AGREEMENTS  
SFY25/26 (Base Cap Grant)**

| <b>Project Number</b> | <b>Project</b>                              | <b>Estimated Loan Amount</b> | <b>Potential Construction Start Date</b> |
|-----------------------|---|------------------------------|--|
| C301311               | Manhattan Wastewater Treatment Improvements | \$4,954,000                  | Summer 2024                              |
| C304257               | Big Fork West Trunk Main                    | \$1,600,000                  | Summer 2025                              |
| C304259               | Big Sky Reuse Booster Pump Station          | \$7,000,000                  | Summer 2025                              |
| C303710               | East Helena Wastewater Improvements         | \$6,584,650                  | Spring 2025                              |
| C303716               | Wolf Point Wastewater System Improvements   | \$1,077,500                  | Fall 2024                                |
| C301317               | Helena Primary Clarifier Lift Station       | \$1,529,500                  | Spring 2025                              |
| C306122               | Conrad Stormwater                           | \$1,385,000                  | Spring 2025                              |
| C301332               | Columbia Falls WWTP Upgrade                 | \$32,790                     | Fall 2024                                |
| C301330               | Columbus UV System                          | \$1,442,100                  | Spring 2025                              |
| C304261               | Sunburst Collection System                  | \$1,122,000                  | Spring 2025                              |
| C301322               | Fort Peck Sludge Removal Project            | \$230,000                    | Spring 2025                              |
| C302275               | Helena Airport Gravity Main                 | \$3,000,000                  | Summer 2025                              |
| C302257               | Riverside - Bozeman                         | \$3,805,000                  | Spring 2025                              |
| C301319               | Missoula Compost Equipment                  | \$270,000                    | Spring 2025                              |
| C302271               | Missoula Momont Lift Station                | \$1,327,000                  | Summer 2024                              |
| C307195               | Missoula Land Application                   | \$1,612,500                  | Summer 2025                              |
| C301320               | Missoula Volute Thickener                   | \$1,300,000                  | Spring 2025                              |
| C301321               | Missoula Compost Phase 2 Expansion          | \$4,600,000                  | Spring 2025                              |
| C301324               | Missoula RAS Valve Replacement              | \$1,500,000                  | Fall 2024                                |
| C305188               | Missoula Bitterroot Outfall                 | \$379,000                    | Spring 2025                              |
| C307175-27            | DNRC NPS 27                                 | \$400,800                    | Winter 2025                              |
| C307179               | Lake County Solid Waste Landfill Expansion  | \$1,355,000                  | Winter 2025                              |
| C303717               | Hingham WW Improvements                     | \$1,000,000                  | Spring 2025                              |
| C304262               | Wolf Point Phase 2B                         | \$4,500,000                  | Fall 2025                                |
| C303714               | Hobson Wastewater System Improvements       | \$814,000                    | Spring 2025                              |
| C303721               | Chinook Wastewater Improvements             | \$1,450,000                  | Fall 2024                                |
| C302283               | Thompson Falls Phase 3 and 4                | \$4,800,000                  | Spring 2025                              |
| C302288               | West Yellowstone Vector Truck               | \$225,000                    | Summer 2025                              |
| C307196               | Three Forks Flood Mitigation                | \$3,000,000                  | Summer 2025                              |
|                       | <b>Total</b>                                | <b>\$62,295,240</b>          |  |

**EXHIBIT 4A: WPCSRF PROJECTED FINANCIAL ASSISTANCE AGREEMENTS  
SFY25/26 (Supplemental Cap Grant)**

| <b>Project Number</b> | <b>Project</b>                                    | <b>Estimated Loan Amount</b> | <b>Potential Construction Start Date</b> |
|-----------------------|---|------------------------------|--|
| C302276               | Joliet Collection System Improvements             | \$230,000                    | Summer 2024                              |
| C303715               | Chester Wastewater Improvements                   | \$594,200                    | Summer 2024                              |
| C301323               | Belgrade Lagoon Rehabilitation                    | \$3,500,000                  | Spring 2025                              |
| C301314               | Kalispell Fermenter Project                       | \$1,802,000                  | Summer 2025                              |
| C301312               | Jordan Treatment Expansion                        | \$1,303,000                  | Spring 2025                              |
| C304256               | Denton Lagoon Rehabilitation                      | \$1,465,380                  | Spring 2025                              |
| C304154               | Drummond Lagoon Improvements                      | \$2,579,000                  | Summer 2025                              |
| C302286               | White Sulphur Springs Collection System Extension | \$284,000                    | Spring 2025                              |
| C303712               | Lakeside WWTF Improvements                        | \$1,927,090                  | Summer 2025                              |
| C303711               | Cooke City Sewer System Phase 2                   | \$3,000,000                  | Summer 2026                              |
| C301316               | Hardin WWTP Improvements Phase 2 and 3            | \$5,441,000                  | Summer 2025                              |
| C302262               | Lockwood Sewer Improvements Phase 3               | \$25,200,000                 | Spring 2025                              |
| C304258               | Cascade Collection System Improvements            | \$768,000                    | Fall 2024                                |
| C304257               | Big Fork West Trunk Main                          | \$1,371,000                  | Summer 2025                              |
| C301318               | Philipsburg WWTF Improvements                     | \$2,600,000                  | Summer 2024                              |
| C304260               | Fromberg Transmission Main                        | \$603,000                    | Summer 2024                              |
| C302284               | Livingston View Vista                             | \$450,000                    | Spring 2025                              |
| C302281               | Kalispell Morning Star                            | \$137,000                    | Spring 2025                              |
| C302285               | Green Acres Collection System                     | \$428,000                    | Spring 2025                              |
| C303719               | Columbia Falls Hideaway Community                 | \$768,000                    | Spring 2025                              |
| C301327               | Superior WW Treatment                             | \$1,984,000                  | Spring 2025                              |
| C304263               | Harrison Collection and Force Main Phase 1        | \$700,000                    | Spring 2025                              |
| C303714               | Hobson Collection System                          | \$520,300                    | Spring 2025                              |
| C303722               | Victor WW Improvements                            | \$700,000                    | Spring 2026                              |
| C301328               | Sidney Phase 4 Sludge Disposal                    | \$4,400,000                  | Fall 2024                                |
| C303710               | East Helena WW System Improvements                | \$765,350                    | Spring 2025                              |
| C302289               | Malta Force Main Replacement                      | \$1,000,061                  | Fall 2024                                |
| C301329               | Winnett WW Improvements                           | \$540,000                    | Fall 2024                                |
| C302291               | Evergreen Lift Station #19                        | \$3,915,000                  | Spring 2025                              |
| C301332               | Columbia Falls WWTP Improvements                  | \$717,210                    | Fall 2024                                |
| C302293               | Evergreen Collection System Improvements          | \$558,800                    | Spring 2025                              |
| C307175-27            | DNRC NPS 27                                       | \$1,600,000                  | Winter 2025                              |
|                       | <b>Total</b>                                      | <b>\$71,532,511</b>          |  |



**EXHIBIT 4B: WPCSRF PROJECTED FINANCIAL ASSISTANCE AGREEMENTS  
SFY24/25 (Emerging Contaminant Cap Grant)**

| <b>Project Number</b> | <b>Project</b>             | <b>Estimated Loan Amount</b> | <b>Potential Construction Start Date</b> |
|-----------------------|----------------------------|------------------------------|--|
| N/A                   | DPHHS Laboratory Equipment | \$1,043,000                  | Winter 2024                              |
|                       | <b>Total</b>               | <b>\$1,043,000</b>           |  |

**EXHIBIT 5: TRANSFER OF FUNDS BETWEEN SRF PROGRAMS  
(BASE CAP GRANTS)**

| 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          | 82,103,930              |                                  |                                  | 71,256,203                         | 92,951,657                          |
| 2022         | DW Grant Award          | 84,416,570              |                                  |                                  | 73,568,843                         | 95,264,297                          |
| 2023         | DW Grant Award          | 86,046,110              |                                  |                                  | 75,198,383                         | 96,893,837                          |
| <b>Total</b> |                         |                         | <b>\$11,282,486</b>              | <b>\$22,130,213</b>              |                                    |                                     |



**Exhibit 6: Water Pollution Control State Revolving Fund  
State Fiscal Year 2024**

| <b>Grant CS 300001 02</b> |                  |                  |             |                  |                   |
|---------------------------|------------------|------------------|-------------|------------------|-------------------|
|                           | Grant Award      | Previous Draws   | FY 24 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        |                   |
| <b>Total</b>              | <b>6,698,265</b> | <b>6,698,265</b> | <b>0</b>    | <b>6,698,265</b> | <b>\$ -</b>       |

| <b>Grant CS 300001 03</b> |                  |                  |             |                  |                   |
|---------------------------|------------------|------------------|-------------|------------------|-------------------|
|                           | Grant Award      | Previous Draws   | FY 24 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        |                   |
| <b>Total</b>              | <b>6,467,800</b> | <b>6,467,800</b> | <b>0</b>    | <b>6,467,800</b> | <b>\$ -</b>       |

| <b>Grant CS 300001 04</b> |                  |                  |             |                  |                   |
|---------------------------|------------------|------------------|-------------|------------------|-------------------|
|                           | Grant Award      | Previous Draws   | FY 24 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        |                   |
| <b>Total</b>              | <b>6,471,800</b> | <b>6,471,800</b> | <b>0</b>    | <b>6,471,800</b> | <b>\$ -</b>       |

| <b>Grant CS 300001 05</b> |                   |                   |             |                   |                   |
|---------------------------|-------------------|-------------------|-------------|-------------------|-------------------|
|                           | Grant Award       | Previous Draws    | FY 24 Draws | Total Draws       | Balance Remaining |
| Grant Award               | 10,243,500        |                   |             |                   |                   |
| Admin Draws               |                   | 556,891           | 0           | 556,891           |                   |
| Loan Draws                |                   | 9,686,609         | 0           | 9,686,609         |                   |
| <b>Total</b>              | <b>10,243,500</b> | <b>10,243,500</b> | <b>0</b>    | <b>10,243,500</b> | <b>\$ -</b>       |

| <b>Grant CS 300001 06</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
|                           | Grant Award | Previous Draws | FY 24 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   | \$ -              |

| <b>Grant CS 300001 07</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
|                           | Grant Award | Previous Draws | FY 24 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   | \$ -              |

| <b>Grant CS 300001 08</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
|                           | Grant Award | Previous Draws | FY 24 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   | \$ -              |

| <b>Grant CS 300001 09</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
|                           | Grant Award | Previous Draws | FY 24 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   | \$ -              |

| <b>Grant CS 300001 10</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
|                           | Grant Award | Previous Draws | FY 24 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  | \$ -              |

| <b>Grant CS 300001 11</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
|                           | Grant Award | Previous Draws | FY 24 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   | \$ -              |

| <b>Grant CS 300001 12</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
| 03457                     | Grant Award | Previous Draws | FY 24 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   | \$ -              |

| <b>Grant CS 300001 13</b> |             |                |             |             |                   |
|---------------------------|-------------|----------------|-------------|-------------|-------------------|
| 03149                     | Grant Award | Previous Draws | FY 24 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   | \$ -              |

| <b>Grant 2W978793-01 ARRA</b> |                   |                   |             |                   |                   |          |
|-------------------------------|-------------------|-------------------|-------------|-------------------|-------------------|----------|
| 03052                         | Grant Award       | Previous Draws    | FY 24 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        |                   |          |
| <b>Total</b>                  | <b>19,239,100</b> | <b>19,239,100</b> | <b>0</b>    | <b>19,239,100</b> | <b>\$</b>         | <b>-</b> |

| <b>Grant CS 300001 14</b> |                  |                  |             |                  |                   |          |
|---------------------------|------------------|------------------|-------------|------------------|-------------------|----------|
| 03409                     | Grant Award      | Previous Draws   | FY 24 Draws | Total Draws      | Balance Remaining |          |
| Grant Award               | 6,853,000        |                  |             |                  |                   |          |
| Admin Draws               |                  | 247,031          | -           | 247,031          |                   |          |
| Loan Draws                |                  | 6,605,969        | -           | 6,605,969        |                   |          |
| <b>Total</b>              | <b>6,853,000</b> | <b>6,853,000</b> | <b>-</b>    | <b>6,853,000</b> | <b>\$</b>         | <b>-</b> |

| <b>Grant CS 300001 15</b> |                  |                     |             |                     |                   |          |
|---------------------------|------------------|---------------------|-------------|---------------------|-------------------|----------|
| 03245                     | Grant Award      | Previous Draws      | FY 24 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        |                   |          |
| <b>Total</b>              | <b>6,817,000</b> | <b>6,817,000.00</b> | <b>-</b>    | <b>6,817,000.00</b> |                   | <b>-</b> |

| <b>Grant CS 300001 16</b> |                  |                     |             |                     |                   |          |
|---------------------------|------------------|---------------------|-------------|---------------------|-------------------|----------|
| 03457                     | Grant Award      | Previous Draws      | FY 24 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        |                   |          |
| <b>Total</b>              | <b>6,525,000</b> | <b>6,525,000.00</b> | <b>-</b>    | <b>6,525,000.00</b> |                   | <b>-</b> |

| <b>Grant CS 300001 17</b>             |             |                |             |              |                   |
|---------------------------------------|-------------|----------------|-------------|--------------|-------------------|
| 03149                                 | Grant Award | Previous Draws | FY 24 Draws | Total Draws  | Balance Remaining |
| Grant Award                           | 6,474,000   |                |             |              |                   |
| Admin Draws                           |             | 269,072        | -           | 269,072.26   |                   |
| Loan Draws                            |             | 6,204,928      | -           | 6,204,927.74 |                   |
| Total                                 | 6,474,000   | 6,474,000      | -           | 6,474,000.00 | -                 |
| <b>Grant CS 300001 18</b>             |             |                |             |              |                   |
| 03409                                 | Grant Award | Previous Draws | FY 24 Draws | Total Draws  | Balance Remaining |
| Grant Award                           | 7,859,000   |                |             |              |                   |
| Admin Draws                           |             | 333,320        | -           | 333,320      |                   |
| Loan Draws                            |             | 7,525,680      | -           | 7,525,680.00 |                   |
| Total                                 | 7,859,000   | 7,859,000      | -           | 7,859,000.00 | -                 |
| <b>Grant CS 300001 19 - CW19 Base</b> |             |                |             |              |                   |
| 03245                                 | Grant Award | Previous Draws | FY 24 Draws | Total Draws  | Balance Remaining |
| Grant Award                           | 7,779,000   |                |             |              |                   |
| Admin Draws                           |             | 290,421        | -           | 290,421.14   |                   |
| Loan Draws                            |             | 7,213,579      | 275,000.00  | 7,488,578.86 |                   |
| Total                                 | 7,779,000   | 7,504,000      | 275,000.00  | 7,779,000.00 | -                 |
| <b>Grant CS 300001 20 - CW20 Base</b> |             |                |             |              |                   |
| 03457                                 | Grant Award | Previous Draws | FY 24 Draws | Total Draws  | Balance Remaining |
| Grant Award                           | 7,780,000   |                |             |              |                   |
| Admin Draws                           |             | 333,320        | -           | 333,320      |                   |
| Loan Draws                            |             | 7,096,680      | 350,000.00  | 7,446,680.00 |                   |
| Total                                 | 7,780,000   | 7,430,000      | 350,000.00  | 7,780,000.00 | -                 |



| <b>Grant CS 300001 21 - CW21 Base</b> |             |                |              |              |                   |
|---------------------------------------|-------------|----------------|--------------|--------------|-------------------|
| 03608                                 | Grant Award | Previous Draws | FY 24 Draws  | Total Draws  | Balance Remaining |
| Grant Award                           | 7,779,000   |                |              |              |                   |
| Admin Draws                           |             | 333,320        | -            | 333,320      |                   |
| Loan Draws                            |             | 5,498,830      | 1,032,150.00 | 6,530,980.00 |                   |
| Total                                 | 7,779,000   | 5,832,150      | 1,032,150.00 | 6,864,300.00 | 914,700.00        |
| <b>Grant CS 300001 22 - CW22 Base</b> |             |                |              |              |                   |
| 03716                                 | Grant Award | Previous Draws | FY 24 Draws  | Total Draws  | Balance Remaining |
| Grant Award                           | 5,681,000   |                |              |              |                   |
| Admin Draws                           |             | 333,320        | -            | 333,320      |                   |
| Loan Draws                            |             | 897,819.38     | 2,608,592.62 | 3,506,412.00 |                   |
| Total                                 | 5,681,000   | 1,231,139      | 2,608,592.62 | 3,839,732.00 | 1,841,268.00      |
| <b>Grant 4C96894401 - CW22 BIL</b>    |             |                |              |              |                   |
| 03217                                 | Grant Award | Previous Draws | FY 24 Draws  | Total Draws  | Balance Remaining |
| Grant Award                           | 8,738,000   |                |              |              |                   |
| Admin Draws                           |             | 162,233        | 171,087      | 333,320      |                   |
| Loan Draws                            |             | -              | 2,383,471.38 | 2,383,471.38 |                   |
| Total                                 | 8,738,000   | 162,233        | 2,554,558.38 | 2,716,791.38 | 6,021,208.62      |
| <b>Grant CS 300001 23 - CW23 Base</b> |             |                |              |              |                   |
| 03010                                 | Grant Award | Previous Draws | FY 24 Draws  | Total Draws  | Balance Remaining |
| Grant Award                           | 3,683,000   |                |              |              |                   |
| Admin Draws                           |             | -              | 333,320      | 333,320      |                   |
| Loan Draws                            |             | -              | 1,968,684.00 | 1,968,684.00 |                   |
| Total                                 | 3,683,000   | -              | 2,302,004.00 | 2, ,004.00   | 1,380,996.00      |

| <b>Grant 4C96894423 - CW23</b>        |                    |                       |                     |                       |                      |
|---------------------------------------|--------------------|-----------------------|---------------------|-----------------------|----------------------|
| <b>BIL</b>                            |                    |                       |                     |                       |                      |
| 03229                                 | Grant Award        | Previous Draws        | FY 24 Draws         | Total Draws           | Balance Remaining    |
| Grant Award                           | 10,233,000         |                       |                     |                       |                      |
| Admin Draws                           |                    | -                     | 158,245             | 158,245               |                      |
| Loan Draws                            |                    | -                     | 543,850.00          | 543,850.00            |                      |
| <b>Total</b>                          | <b>10,233,000</b>  | <b>-</b>              | <b>702,095.00</b>   | <b>702,095.00</b>     | <b>9,530,905.00</b>  |
| <b>Grant 4X00106023 - CW23</b>        |                    |                       |                     |                       |                      |
| <b>BIL EC</b>                         |                    |                       |                     |                       |                      |
| 03482                                 | Grant Award        | Previous Draws        | FY 24 Draws         | Total Draws           | Balance Remaining    |
| Grant Award                           | 1,043,000          |                       |                     |                       |                      |
| Admin Draws                           |                    | -                     | -                   | -                     |                      |
| Loan Draws                            |                    | -                     | -                   | -                     |                      |
| <b>Total</b>                          | <b>1,043,000</b>   | <b>-</b>              | <b>-</b>            | <b>-</b>              | <b>1,043,000.00</b>  |
| <b>Program Name: Total All Grants</b> |                    |                       |                     |                       |                      |
|                                       | Grant Award        | Previous Draws        | FY 24 Draws         | Total Draws           | Balance Remaining    |
| Grant Award                           | 191,014,565        |                       |                     |                       |                      |
| Admin Draws                           |                    | 5,956,341.65          | 662,652             | 6,618,994             |                      |
| Loan Draws                            |                    | 154,501,745.73        | 9,161,748.00        | 163,663,493.73        |                      |
| <b>Total</b>                          | <b>191,014,565</b> | <b>160,458,087.38</b> | <b>9,824,400.00</b> | <b>170,282,487.38</b> | <b>20,732,077.62</b> |

**EXHIBIT 6A: Water Pollution Control State Revolving Fund  
State Fiscal Year 2024  
Summary of Letter of Credit Draws**

10/9/2024

| Date                     | Loan Draws          | Admin Set-aside   | Total Drawn         | Total State Match | Loan Match        | Admin Match      |
|--------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|------------------|
| <b>1st Quarter</b>       |                     |                   |                     |                   |                   |                  |
| 07/06/23                 | 285,758.00          |                   | 285,758.00          | 57,165.00         | 57,165.00         |                  |
| 07/07/23                 | 83,599.00           |                   | 83,599.00           | 16,724.00         | 16,724.00         |                  |
| 07/27/23                 | 113,792.00          |                   | 113,792.00          | 22,764.00         | 22,764.00         |                  |
| 08/01/23                 | 171,427.00          |                   | 171,427.00          | 8,928.00          | 8,928.00          |                  |
| 08/02/23                 | 0.00                | 35,427.00         | 35,427.00           | 7,087.00          |                   | 7,087.00         |
| 08/11/23                 | 0.00                | 19,629.00         | 19,629.00           | 3,927.00          |                   | 3,927.00         |
| 08/18/23                 | 17,645.00           |                   | 17,645.00           | 3,530.00          | 3,530.00          |                  |
| 08/28/23                 | 0.00                | 36,513.00         | 36,513.00           | 7,391.00          |                   | 7,391.00         |
| 09/01/23                 | 677,188.00          |                   | 677,188.00          | 10,112.00         | 10,112.00         |                  |
| 09/05/23                 | 208,236.00          |                   | 208,236.00          | 0.00              |                   |                  |
| 09/07/23                 | 0.00                | 29,144.00         | 29,144.00           | 5,886.00          |                   | 5,886.00         |
| 09/19/23                 | 0.00                | 13,051.00         | 13,051.00           | 2,612.00          |                   | 2,612.00         |
|                          |                     |                   | 0.00                | 0.00              |                   |                  |
| <b>1st Quarter Draws</b> | <b>1,557,645.00</b> | <b>133,764.00</b> | <b>1,691,409.00</b> | <b>146,126.00</b> | <b>119,223.00</b> | <b>26,903.00</b> |

| Date                     | Loan Draws          | Admin Set-aside   | Total Drawn         | Total State Match | Loan Match       | Admin Match      |
|--------------------------|---------------------|-------------------|---------------------|-------------------|------------------|------------------|
| <b>2nd Quarter</b>       |                     |                   |                     |                   |                  |                  |
| 10/05/23                 | 0.00                | 28,874.00         | 28,874.00           | 5,840.00          |                  | 5,840.00         |
| 10/17/23                 | 926,044.00          |                   | 926,044.00          | 14,635.00         | 14,635.00        |                  |
| 10/19/23                 | 0.00                | 22,926.00         | 22,926.00           | 4,624.00          |                  | 4,624.00         |
| 11/01/23                 | 0.00                | 28,648.00         | 28,648.00           | 5,795.00          |                  | 5,795.00         |
| 11/13/23                 | 60,711.00           |                   | 60,711.00           | 0.00              |                  |                  |
| 11/16/23                 | 823,923.00          | 24,267.00         | 848,190.00          | 4,896.00          |                  | 4,896.00         |
| 12/01/23                 | 0.00                | 21,643.00         | 21,643.00           | 4,364.00          |                  | 4,364.00         |
| 12/05/23                 | 791,611.00          |                   | 791,611.00          | 0.00              |                  |                  |
| 12/08/23                 | 56,970.00           |                   | 56,970.00           | 0.00              |                  |                  |
| 12/12/23                 | 369,611.00          |                   | 369,611.00          | 0.00              |                  |                  |
| 12/14/23                 | 0.00                | 22,794.00         | 22,794.00           | 4,593.00          |                  | 4,593.00         |
| 12/18/23                 | 100,000.00          |                   | 100,000.00          | 0.00              |                  |                  |
| <b>2nd Quarter Draws</b> | <b>3,128,870.00</b> | <b>149,152.00</b> | <b>3,278,022.00</b> | <b>44,747.00</b>  | <b>14,635.00</b> | <b>30,112.00</b> |

| Date                     | Loan Draws          | Admin Set-aside   | Total Drawn         | Total State Match | Loan Match  | Admin Match      |
|--------------------------|---------------------|-------------------|---------------------|-------------------|-------------|------------------|
| <b>3rd Quarter</b>       |                     |                   |                     |                   |             |                  |
| 01/02/24                 | 0.00                | 31,804.00         | 31,804.00           | 5,338.00          |             | 5,338.00         |
| 01/08/24                 | 131,808.00          |                   | 131,808.00          | 0.00              |             |                  |
| 01/12/24                 | 0.00                | 20,944.00         | 20,944.00           | 4,216.00          |             | 4,216.00         |
| 01/25/24                 | 88,715.00           | 22,357.00         | 111,072.00          | 4,506.00          |             | 4,506.00         |
| 02/01/24                 | 232,940.00          |                   | 232,940.00          | 0.00              |             |                  |
| 02/06/24                 | 420,134.00          |                   | 420,134.00          | 0.00              |             |                  |
| 02/07/24                 | 252,384.00          |                   | 252,384.00          | 0.00              |             |                  |
| 02/09/24                 | 0.00                | 28,494.00         | 28,494.00           | 5,737.00          |             | 5,737.00         |
| 02/26/24                 | 0.00                | 29,075.00         | 29,075.00           | 7,319.00          |             | 7,319.00         |
| 03/07/24                 | 0.00                | 26,050.00         | 26,050.00           | 6,781.00          |             | 6,781.00         |
| 03/19/24                 | 824,067.00          |                   | 824,067.00          | 0.00              |             |                  |
| 03/21/24                 | 0.00                | 25,606.00         | 25,606.00           | 6,773.00          |             | 6,773.00         |
| <b>3rd Quarter Draws</b> | <b>1,950,048.00</b> | <b>184,330.00</b> | <b>2,134,378.00</b> | <b>40,670.00</b>  | <b>0.00</b> | <b>40,670.00</b> |

| Date                     | Loan Draws          | Admin Set-aside   | Total Drawn         | Total State Match | Loan Match        | Admin Match      |
|--------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|------------------|
| <b>4th Quarter</b>       |                     |                   |                     |                   |                   |                  |
| 04/08/24                 | 0.00                | 23,444.00         | 23,444.00           | 6,166.00          |                   | 6,166.00         |
| 04/16/24                 | 0.00                | 24,749.00         | 24,749.00           | 4,950.00          |                   | 4,950.00         |
| 04/23/24                 | 150,726.00          |                   | 150,726.00          | 0.00              |                   |                  |
| 04/25/24                 | 0.00                |                   | 0.00                | 15,570.00         | 15,570.00         |                  |
| 05/01/24                 | 0.00                | 27,872.00         | 27,872.00           | 5,574.00          |                   | 5,574.00         |
| 05/02/24                 | 8,983.00            |                   | 8,983.00            | 0.00              |                   |                  |
| 05/09/24                 | 198,116.00          |                   | 198,116.00          | 0.00              |                   |                  |
| 05/17/24                 | 704,990.00          | 17,125.00         | 722,115.00          | 3,426.00          |                   | 3,426.00         |
| 05/23/24                 | 707,280.00          |                   | 707,280.00          | 67,146.00         | 67,146.00         |                  |
| 06/03/24                 | 0.00                | 20,299.00         | 20,299.00           | 4,231.00          |                   | 4,231.00         |
| 06/10/24                 | 425,733.00          |                   | 425,733.00          | 0.00              |                   |                  |
| 06/11/24                 | 0.00                | 56,996.00         | 56,996.00           | 5,495.00          |                   | 5,495.00         |
| 06/14/24                 | 329,357.00          |                   | 329,357.00          | 65,887.00         | 65,887.00         |                  |
| 06/25/24                 | 0.00                | 24,921.00         | 24,921.00           | 4,986.00          |                   | 4,986.00         |
| <b>4th Quarter Draws</b> | <b>2,525,185.00</b> | <b>195,406.00</b> | <b>2,720,591.00</b> | <b>183,431.00</b> | <b>148,603.00</b> | <b>34,828.00</b> |

|                         |                     |                   |                     |                   |                   |                   |
|-------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| <b>Total FY24 Draws</b> | <b>9,161,748.00</b> | <b>662,652.00</b> | <b>9,824,400.00</b> | <b>414,974.00</b> | <b>282,461.00</b> | <b>132,513.00</b> |
|-------------------------|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|

**EXHIBIT 7: LOANS - MBE/WBE FOR CONTRACTS AWARDED DURING SFY24**

| FFY QTR/YR | SFY QTR/YR | BORROWER | LOAN NO. | BID AMOUNT | LOAN AMOUNT | DBE TYPE | DBE AMOUNT | DBE GOAL PERCENT |
|------------|------------|----------|----------|------------|-------------|----------|------------|------------------|
| 4/23       | 1/24       | --       | --       | --         | \$0         |          | \$0        | %                |
| 1/24       | 2/24       | --       | --       | --         | \$0         |          | \$0        | %                |
| 2/24       | 3/24       | --       | --       | --         | \$0         |          | \$0        | %                |
| 3/24       | 4/24       | --       | --       | --         | \$0         |          | \$0        | %                |
|            |            |          |          |            |             |          |            |                  |
|            |            |          |          |            |             |          |            |                  |

## EXHIBIT 8: FINANCIAL ASSISTANCE PROVIDED IN SYF24

| Total Amount Spent in SFY24 | Project Name                                       | Project Description   | Categories  |
|-----------------------------|--|---|-------------|
| \$2,890,756.00              | DNRC Nonpoint Source Projects                      | These projects are for installation of center pivots to replace flood irrigation/wheel lines.   | VIIa        |
| \$415,892.00                | Fort Smith WWTF                                    | Construct a new collection system (15,000 linear feet), lift station, force main, aerated lagoon, and spray irrigation system throughout the Fort Smith. Abandon existing lagoon with sludge removal and disposal.  | I, IVA, IVB |
| \$235,778.00                | Gardiner Wastewater system Improvements            | Removal and disposal of sludge and installation of a new liner and aeration system in the lagoon cells. Miscellaneous electrical and HVAC improvements. New aeration blowers. Cured-in-place pipe and manhole lining rehabilitation of 8-inch and 18-inch sewer mains in Gardiner and upstream of the lagoons.  | I, IIIA     |
| \$486,647.00                | Glendive Collection                                | Replace approximately 3,100 feet of sewer collection main.  | IIIA, IIIB  |
| \$8,928.00                  | 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        |
| \$848,581.00                | Helena, City of – Collection                       | Cast-in-place-pipe rehabilitation of approximately 12,000 linear feet of existing gravity sewer main within the City of Helena.   | IIIA        |
| \$1,526,735.00              | Kalispell Grandview L.S & F.M.                     | Construction of a new Lift Station and associated piping adjacent to the existing lift station site southeast of Grandview Drive and Highway 93 and the installation of approximately 5,600 lineal feet of 10-inch forcemain via trenching and Horizontal Directional Drilling (HDD) located on Four Mile Drive from the intersection of Stillwater Road to the eastside of Highway 93, near the new lift station.  | IIIB        |
| \$749,433.00                | Kalispell Lift Station No. 9 Project               | The project primarily consists of furnishing materials, labor, and equipment required to install a new 500 gpm submersible lift station, pipe bursting 87 feet of 8-inch pipe to 10-inch pipe, 150 feet of 10-inch force main, bypass pumping, abandoning an existing lift station and connections to existing gravity mains. Also included in this project is a Bid Alternate which includes boring a portion of the force main rather than pipe bursting.   | IIIB        |
| \$15,570.00                 | Missoula South Hills Stormwater (MPDES# MTR040000) | This project includes construction of new stormwater main, correct areas of deficient surface conveyance, and construct new stormwater infiltration and treatment facilities. The project will be constructed in 3 phases: 1) Grandview Way will construct new stormwater mains and inlets to collect and convey water from springs which recently surfaced in the South Hills; 2) Gharrett Street will correct stormwater surface conveyance deficiencies, construct stormwater main, and construct new inlets to collect stormwater; 3) Cattail Corner will construct new dry wells, improve existing green infrastructure, and install new stormwater treatment BMPs at Cattail Corner and other existing stormwater infrastructure locations. | VI          |

| Total Amount Spent in SFY24 | Project Name                             | Project Description  | Categories     |
|-----------------------------|--|--|----------------|
| \$1,056,770.00              | Missoula Wastewater Utility Improvements | The City of Missoula has a significant backlog of aging wastewater mains, lift stations, treatment plan equipment and processes, and residuals handling facilities. This application is composed of 31 individual projects withing the City of Missoula’s Wastewater Utility. The projects are generally divided into three groups based on what part of the wastewater system the support: wastewater treatment plant, compost facility, and collection system. Project at the wastewater treatment plant will, among other things, improve process energy efficiency, upgrade process controls and reliability, and reduce nutrient loading to the Clark Fork River. Wastewater treatment plant solids are disposed of at the compost facility. Improvements at the compost facility will, among other things, provide better moisture control and aeration. Collection System improvements, will among other things, enhance operator safety by replacing aging lift stations with newer, safer designs; correct mis-matched pipe sizes; and replace corroded pipe. | II, IIIA, IIIB |
| \$9,499.00                  | Plains WWTP Relocation                   | The project consists of relocation of the existing lagoon to a location further away from the Clark Fork River and consisting of a new three-cell aerated lagoon, with influent screening and UV disinfection.   | I              |
| \$16,581.00                 | Red Lodge Sewer Main Replacement         | Replacement of approximately 1,435 feet of sewer collection main.  | IIIA           |
| \$395,244.00                | Red Lodge Stormwater Improvements        | Storm Sewer Improvements project Phases 2 and 3.   | VI             |
| \$1,052,532.00              | St Regis Sewer District - FM             | Replace existing damaged wastewater force main beneath the Clark Fork River with horizontal directional drilling (HDD) with some open-cut installation of force main on either side of the river crossing to connect to the existing force main. Temporary pumping bypass during connections to existing.  | IIIB           |
| \$1,088,845.00              | Terry Wastewater Treatment Upgrades      | Rehabilitation of existing two-cell facultative lagoon system including additional volume and new synthetic liners. Addition of new UV disinfection building, control structures. Nd lagoon piping.  | I              |
| \$52,001.00                 | West Yellowstone WWTP                    | Construct a new mechanical treatment plant with headworks, anaerobic, anoxic, and oxic treatment basins, clarifiers, digesters, and dewatering facilities.   | II             |
| \$307,012.00                | Whitefish WWTF Improvements 2020         | Upgrading of Existing Partial Aerated Lagoon Facility to Aqua Aerobics Aqua Nerada System.   | II             |
| \$2,568,023.00              | Wibaux Spray Irrigation Project          | Reconfiguration of the existing facultative lagoon evaporation system to accommodate treatment and storage for a new spray irrigation system along with a new pumping facility, forcemain, and a center pivot for effluent disposal via spray irrigation.  | I              |
| \$13,709,257.00             | <b>Total Disbursed Funds in SFY24</b>    |  |                |





# STATE REVOLVING FUND WATER POLLUTION

EXHIBIT 9

| COMPLETED LOANS                     | LOAN AMOUNT  | INTEREST RATE<br>RESTRUCTURE<br>E RATE | COMPLETED LOANS (CONT'D)   | LOAN AMOUNT   | INTEREST RATE<br>RESTRUCTURE<br>RATE | COMPLETED LOANS (CONT'D)         | LOAN AMOUNT   | INTEREST RATE<br>RESTRUCTURE<br>E RATE |
|-------------------------------------|--------------|--|----------------------------|---------------|--------------------------------------|----------------------------------|---------------|--|
| **Absarokee RSID SRF-21494          | \$ 3,789,963 | 1.75%                                  | **Butte Silver Bow ARRA B  | \$ 359,300    | 1.75%                                | **DNRC-RDB 5                     | \$ 2,100,000  | 4.00%                                  |
| Alberton                            | \$ 206,570   | 2.50%                                  | Butte-Silver Bow           | \$ 240,000    | 0.00%                                | **DNRC-RDB 6                     | \$ 2,500,000  | 4.00%                                  |
| Alberton                            | \$ 330,000   | 2.50%                                  | **Butte-Silver Bow         | \$ 510,000    | 3.75%                                | **DNRC-RDB 7                     | \$ 1,300,000  | 3.75%                                  |
| **Anaconda-Deer Lodge SRF-14343     | \$ 969,678   | 3.00%                                  | Butte-Silver Bow           | \$ 300,000    | 0.00%                                | **DNRC-RDB 8                     | \$ 1,800,000  | 3.75%                                  |
| **Anaconda-Deer Lodge II SRF-15368  | \$ 2,746,469 | 2.50%                                  | **Butte-Silver Bow         | \$ 290,000    | 3.75%                                | **DNRC-RDB 9                     | \$ 1,725,000  | 3.75%                                  |
| **Anaconda-Deer Lodge A SRF-19454   | \$ 217,350   | 0.00%                                  | **Butte-Silver Bow         | \$ 456,322    | 3.75%                                | **DNRC-RDB 10                    | \$ 1,800,000  | 3.75%                                  |
| **Anaconda-Deer Lodge B SRF-19455   | \$ 3,380,137 | 2.50%                                  | Butte-Silver Bow A WWTP    | \$ 10,000,000 | 2.50%                                | **DNRC-RDB 11                    | \$ 1,900,000  | 3.75%                                  |
| Arlee W&S Dist                      | \$ 68,872    | 2.50%                                  | Butte-Silver Bow B WWTP    | \$ 10,000,000 | 2.50%                                | **DNRC-RDB 12                    | \$ 2,200,000  | 3.75%                                  |
| Augusta                             | \$ 502,981   | 4%-2.00%                               | Butte-Silver Bow C WWTP    | \$ 10,268,000 | 2.50%                                | **DNRC-RDB 13                    | \$ 2,150,000  | 3.75%                                  |
| Augusta WSD A (Forgiven)            | \$ 59,600    | 0.00%                                  | **Cascade I                | \$ 201,609    | 3.00%                                | DNRC-RDB 14                      | \$ 3,500,000  | 3.75%                                  |
| Augusta WSD B                       | \$ 256,400   | 3.00%                                  | **Cascade II               | \$ 1,217,987  | 3%-1.25%                             | **DNRC-RDB 15                    | \$ 2,300,000  | 3.75%                                  |
| **Bearcreek BAN                     | \$ 244,082   | 2.75%                                  | Cascade A SRF-21488        | \$ 153,600    | 0.00%                                | DNRC-RDB 16                      | \$ 1,500,000  | 3.75%                                  |
| Bearcreek (Forgiven)                | \$ 83,500    | 0.00%                                  | Cascade B SRF-21489 (BP)   | \$ 531,300    | 2.50%                                | **DNRC-RDB 17                    | \$ 750,000    | 3.00%                                  |
| Bearcreek B                         | \$ 194,800   | 3.00%                                  | **Charlo WSD BAN           | \$ 42,802     | 2.75%                                | DNRC-RDB 18                      | \$ 800,000    | 2.50%                                  |
| Belgrade                            | \$ 1,058,000 | 4%-2%                                  | **Charlo WSD BAN           | \$ 416,535    | 2.75%                                | **DNRC-RDB 19 @ 18424            | \$ 1,000,000  | 2.50%                                  |
| **Belgrade II SRF-03106             | \$ 1,940,000 | 4%-2%                                  | Charlo WSD (Forgiven)      | \$ 180,000    | 0.00%                                | **DNRC -RDB 20 18437 @           | \$ 1,000,000  | 2.50%                                  |
| **Belgrade III SRF-04111            | \$ 1,339,247 | 3.75%-2%                               | Charlo B                   | \$ 365,931    | 3.00%                                | **DNRC -RDB 21 19462 @           | \$ 1,100,000  | 2.50%                                  |
| **Belgrade BAN SRF-20483 @          | \$ 1,471,617 | 1.75%                                  | Chester A SRF-19456        | \$ 26,000     | 0.00%                                | **DNRC-RDB 22 20482 @            | \$ 1,000,000  | 2.50%                                  |
| **Belgrade BAN A @ SRF-21505        | \$ 5,900,000 | 1.75%                                  | Chester B SRF-19457        | \$ 822,000    | 2.50%                                | DNRC-RDB 23 21497@               | \$ 1,600,000  | 2.50%                                  |
| **Belgrade BAN C @ SRF-22512        | \$ 5,400,000 | 1.75%                                  | **Choteau - Refin          | \$ 109,212    | 4.00%                                | DNRC-RDB 24 22524 @              | \$ 1,000,000  | 2.50%                                  |
| **Belgrade BAN D @ SRF-22516        | \$ 5,600,000 | 1.75%                                  | **Choteau I SRF-02084      | \$ 500,000    | 3%-2.00%                             | DNRC-RDB 25 SRF-23530 @          | \$ 1,600,000  | 2.50%                                  |
| Belgrade A SRF-22520                | \$ 350,000   | 0.00%                                  | **Choteau II SRF-03103     | \$ 352,595    | 4%-2.00%                             | DNRC-RDB 26 srf-24548 @          | \$ 2,000,000  | 2.50%                                  |
| Belgrade B SRF-22521                | \$ 6,000,000 | 2.50%                                  | Choteau A (Forgiven)       | \$ 142,400    | 0.00%                                | Dodson                           | \$ 82,638     | 2.75%                                  |
| Belgrade BAN SRF-22523 @            | \$ 6,000,000 | 1.75%                                  | Choteau B                  | \$ 302,800    | 3.75%-3.00%                          | Dodson                           | \$ 71,255     | 2.50%                                  |
| Belgrade C SRF-23531 @              | \$ 6,218,000 | 2.50%                                  | **Choteau C SRF-11280      | \$ 99,650     | 3.75%-3.00%                          | **Drummond                       | \$ 52,920     | 3.00%                                  |
| **Big Sky I                         | \$ 5,513,000 | 4.00%-2.25%                            | Choteau A (Forgiven)       | \$ 200,000    | 0.00%                                | Dutton ARRA A                    | \$ 390,700    | 0.00%                                  |
| **Big Sky II                        | \$ 417,000   | 4.00%-2.25%                            | Choteau B                  | \$ 233,944    | 3.00%                                | Dutton ARRA B                    | \$ 359,300    | 0.75%                                  |
| **Big Sky III-A SRF-03097           | \$ 7,000,000 | 4%-2.25%                               | Choteau A (Forgiven)       | \$ 400,000    | 0.00%                                | Dutton-C                         | \$ 309,005    | 3.75%-3.00%                            |
| **Big Sky III-B SRF-04116           | \$ 6,226,862 | 4%-2.25%                               | **Choteau BAN SRF-22522    | \$ 532,715    | 1.75%                                | East Clark WSD A                 | \$ 103,000    | 0.00%                                  |
| Big Sky Co WSD B (Forgiveness)21508 | \$ 350,000   | 0.00%                                  | Choteau B                  | \$ 2,728,000  | 2.50%                                | East Clark WSD B                 | \$ 334,597    | 2.50%                                  |
| Big Sky Co WSD C SRF-21509          | \$ 1,050,000 | 2.50%                                  | **Choteau BAN              | \$ 3,860,000  | 1.25%                                | **East Helena I                  | \$ 91,000     | 3.00%-2.00%                            |
| **Big Timber SRF-01075              | \$ 384,719   | 3%-2%                                  | **Colstrip SRF-01073       | \$ 300,000    | 4%-2%                                | **East Helena II-A SRF-03095     | \$ 1,983,000  | 3.00%-2.00%                            |
| Big Timber 18421                    | \$ 3,186,519 | 2.50%                                  | Colstrip                   | \$ 503,000    | 4%-2%                                | **East Helena II-B SRF-03109     | \$ 1,408,460  | 4.00%-2.25%                            |
| **Bigfork                           | \$ 1,800,000 | 4.00%                                  | Colstrip A 18417           | \$ 107,000    | 0.00%                                | **East Helena SRF-08163          | \$ 356,215    | 2.75%-2.25%                            |
| Bigfork A SRF-21501                 | \$ 350,000   | 0.00%                                  | Colstrip B 18418           | \$ 987,000    | 2.50%                                | East Helena ARRA A               | \$ 167,500    | 0.00%                                  |
| Bigfork B SRF-21502                 | \$ 1,678,359 | 2.50%                                  | Columbia Falls             | \$ 2,509,405  | 4.00%-2.00%                          | **East Helena ARRA B SRF-10250   | \$ 157,300    | 0.75%                                  |
| Bigfork RSID                        | \$ 1,023,465 | 2.50%                                  | Columbia Falls ARRA A      | \$ 390,700    | 0.00%                                | **Ennis I                        | \$ 500,000    | 2.75%-2.25%                            |
| **Bigfork County WSD                | \$ 162,843   | 2.75%                                  | Columbia Falls ARRA B      | \$ 359,300    | 0.75%                                | **Ennis II                       | \$ 886,000    | 3.75%-2.25%                            |
| Bigfork County WSD                  | \$ 2,267,480 | 3.75%                                  | Columbia Falls-C           | \$ 432,178    | 3.75%-3.00%                          | Eureka A                         | \$ 215,500    | 0.00%                                  |
| Bigfork County WSD                  | \$ 2,025,000 | 3.75%                                  | **Columbus                 | \$ 1,539,627  | 3.00%                                | Eureka B                         | \$ 833,608    | 2.50%                                  |
| Bigfork County WSD (Forgiven)       | \$ 384,000   | 0.00%                                  | Columbus SRF-16394         | \$ 1,735,164  | 2.50%                                | Eureka A SRF-20474               | \$ 163,000    | 0.00%                                  |
| Bigfork County WSD                  | \$ 816,000   | 3.75%                                  | **Conrad                   | \$ 710,510    | 4.00%                                | Eureka B SRF-20475               | \$ 624,468    | 2.50%                                  |
| Bigfork County WSD - C              | \$ 5,634,123 | 3.75%                                  | **Conrad - Refin           | \$ 233,000    | 4.00%                                | Fairfield ARRA A                 | \$ 333,900    | 0.00%                                  |
| Bigfork County Mayport Harbor       | \$ 460,000   | 3.75%                                  | **Conrad BAN               | \$ 2,727,825  | 2.75%                                | Fairfield ARRA B                 | \$ 307,100    | 0.75%                                  |
| **Billings SID SRF-03105            | \$ 516,000   | 4.00%                                  | Conrad ARRA A              | \$ 390,700    | 0.00%                                | Fairview SRF-23525               | \$ 150,000    | 2.50%                                  |
| Billings                            | \$ 4,515,000 | 3.75%-2.25%                            | Conrad ARRA B              | \$ 359,300    | 0.75%                                | Flathead County                  |               |  |
| Billings-Briarwood                  | \$ 6,542,000 | 3.75%-3.00%                            | Conrad                     | \$ 352,780    | 3.75%-3.00%                          | **Bigfork                        | \$ 424,000    | 3.00%                                  |
| Billings Line project               | \$ 4,181,000 | 3.75%-3.00%                            | Conrad                     | \$ 650,019    | 3.00%                                | **Evergreen I                    | \$ 3,800,000  | 3.50%                                  |
| Billings ARRA A                     | \$ 390,700   | 0.00%                                  | **Corvallis Sewer District | \$ 351,000    | 3.00%                                | **Evergreen II                   | \$ 700,000    | 3.50%                                  |
| Billings ARRA B                     | \$ 359,300   | 1.75%                                  | **Corvallis GAN            | \$ 235,155    | 3.00%                                | **Forsyth                        | \$ 1,302,534  | 4%-2%                                  |
| Billings (Forgiven)                 | \$ 384,000   | 0.00%                                  | Culbertson                 | \$ 2,720,234  | 3.00%                                | Forsyth II                       | \$ 1,502,087  | 3.00%                                  |
| Billings                            | \$ 816,000   | 3.75%-3.00%                            | **Culbertson BAN           | \$ 2,847,000  | 1.25%                                | **Fort Benton II                 | \$ 1,177,000  | 4.00%                                  |
| Billings-UV project                 | \$ 2,486,822 | 3.75%-3.00%                            | **Cut Bank I               | \$ 531,000    | 4%-1.25%                             | Fort Benton II                   | \$ 771,645    | 3.75%-2.25%                            |
| Billings-5 Mile                     | \$ 2,951,786 | 3.00%                                  | **Cut Bank II              | \$ 800,000    | 4%-1.25%                             | Fort Smith WSD A SRF-24540       | \$ 750,000    | 0.00%                                  |
| Bozeman                             | \$ 400,000   | 3.75%                                  | Cut Bank                   | \$ 1,125,000  | 3.00%                                | Fort Smith WSD B BAN SRF-24541   | \$ 2,758,000  | 1.75%                                  |
| Bozeman Landfill                    | \$ 1,815,000 | 2.50%                                  | **Cut Bank BAN             | \$ 1,135,802  | 1.25%                                | Froid                            | \$ 60,846     | 2.75%                                  |
| Bozeman ARRA A                      | \$ 390,700   | 0.00%                                  | Cut Bank A 18415           | \$ 400,000    | 0.00%                                | **Four Corners WSD SRF-16387     | \$ 9,300,000  | 2.50%                                  |
| Bozeman ARRA B                      | \$ 359,300   | 1.75%                                  | Cut Bank B 18416           | \$ 3,000,000  | 2.50%                                | Four Corners A                   | \$ 300,000    | 0.00%                                  |
| Bozeman-WWTP                        | \$ 9,500,000 | 3.75%-3%                               | **Darby                    | \$ 111,000    | 4.00%                                | Four Corners B SRF-20468 @       | \$ 11,300,000 | 2.50%                                  |
| Bozeman-WWTP II                     | \$ 9,573,000 | 3.75%-3%                               | Dawson Co A 18413          | \$ 400,000    | 0.00%                                | **Gallatin Co/Heggen Lake        | \$ 4,076,371  | 4.00%                                  |
| Bozeman D (Forgiven)                | \$ 384,000   | 0.00%                                  | **Dawson Co B 18414        | \$ 2,052,484  | 2.50%                                | **Gallatin Co/Logan Landfill     | \$ 2,242,000  | 3.75%                                  |
| Bozeman E                           | \$ 816,000   | 3.75%-3%                               | Dawson Co RSID SRF-20471 @ | \$ 1,962,760  | 2.50%                                | Gardiner-Park Co WSD             | \$ 92,160     | 0.00%                                  |
| Bozeman-Admin Bldg                  | \$ 993,081   | 3.75%-3%                               | Deer Lodge ARRA A          | \$ 390,700    | 0.00%                                | Gardiner-Park Co WSD             | \$ 185,840    | 3.75%-3%                               |
| Bozeman F                           | \$ 3,605,565 | 3.75%-3%                               | Deer Lodge ARRA B          | \$ 359,300    | 1.75%                                | Gardiner-Park Co WSD             | \$ 46,793     | 3.75%-3%                               |
| Bozeman Davis/Norton A SRF-21486    | \$ 300,000   | 0.00%                                  | **Deer Lodge               | \$ 113,138    | 3.75%                                | Gardiner-Park Co WSD A SRF-24549 | \$ 490,850    | 0.00%                                  |
| Bozeman Davis/Norton B SRF-21487 @  | \$ 7,786,000 | 2.50%                                  | **Deer Lodge BAN           | \$ 1,255,938  | 1.25%                                | Gardiner-Park Co WSD B SRF-24550 | \$ 3,075,000  | 2.50%                                  |
| Bozeman Norton/Davis C SRF-21506 @  | \$ 6,693,321 | 2.50%                                  | **Denton I                 | \$ 55,000     | 4.00%                                | **Geraldine SRF-02082            | \$ 113,000    | 4.00%                                  |
| Bozeman Front St B (BP)SRF-21490    | \$ 2,807,000 | 2.50%                                  | **Denton III               | \$ 139,130    | 4.00%                                | Gildford WSD A (Forgiven)        | \$ 134,400    | 0.00%                                  |
| **Bridger BAN                       | \$ 47,083    | 1.25%                                  | **Dillon I                 | \$ 1,992,914  | 4.00%                                | Gildford WSD B                   | \$ 241,928    | 3.75%                                  |
| Bridger A                           | \$ 60,680    | 0.00%                                  | **DNRC-RDB 1               | \$ 1,500,000  | 4.00%                                | **Glasgow I                      | \$ 402,000    | 4.00%                                  |
| Bridger B                           | \$ 320,740   | 3.00%                                  | **DNRC-RDB 2               | \$ 1,750,000  | 4.00%                                | **Glasgow II                     | \$ 1,048,000  | 4%-1.25%                               |
| Bridger Pines WSD (Forgiven)        | \$ 295,500   | 0.00%                                  | **DNRC-RDB 3               | \$ 2,000,000  | 4.00%                                | **Glasgow III                    | \$ 776,470    | 4%-2.00%                               |
| Bridger Pines WSD                   | \$ 689,500   | 3.75%                                  | **DNRC-RDB 4               | \$ 2,225,900  | 4.00%                                | **Glasgow GAN                    | \$ 251,740    | 3.00%                                  |
| Broadus SRF-20479                   | \$ 230,500   | 0.00%                                  |                            |               |                                      |                                  |               |  |
| Broadus SRF-20480                   | \$ 863,906   | 2.50%                                  |                            |               |                                      |                                  |               |  |
| **Butte-Silver Bow                  | \$ 5,307,390 | 4.00%                                  |                            |               |                                      |                                  |               |  |
| Butte-Silver Bow 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 | COMPLETED LOANS (CONT'D)              | LOAN AMOUNT  | INTEREST RATE RESTRUCTURE RATE |
|-------------------------------------|---------------|--------------------------------|---------------------------------------|--------------|--------------------------------|---------------------------------------|--------------|--------------------------------|
| Glendive ARRA A                     | \$ 31,800     | 0.00%                          | **Laurel ARRA B SRF-10234             | \$ 359,300   | 1.75%                          | Missoula County Cont.                 |              |                                |
| Glendive ARRA B                     | \$ 29,200     | 1.75%                          | Laurel-C                              | \$ 779,308   | 3.75%-3.00%                    | WYE ARRA A                            | \$ 390,700   | 0.00%                          |
| **Glendive I                        | \$ 236,000    | 4.00%                          | Laurel A (Forgiven)                   | \$ 175,000   | 0.00%                          | WYE ARRA B                            | \$ 359,300   | 1.75%                          |
| **Glendive II                       | \$ 376,000    | 4%-1.25%                       | Laurel B                              | \$ 3,784,720 | 3.00%                          | Fairgrounds SRF-19444                 | \$ 547,318   | 2.50%                          |
| Glendive III                        | \$ 372,922    | 3.75%-2%                       | Laurel C                              | \$ 2,580,000 | 2.50%                          | WYE Project - C                       | \$ 2,797,692 | 3.75%                          |
| Glendive A (Forgiven)               | \$ 96,000     | 0.00%                          | **Lavina SRF-03096                    | \$ 121,000   | 3.00%                          | WYE-Refinance                         | \$ 3,410,125 | 3.75%                          |
| Glendive B                          | \$ 199,566    | 3.75%-2.25                     | **Lewis & Clark County                | \$ 3,043,858 | 3.75%-2.25%                    | Missoula - City of                    |              |                                |
| Glendive C                          | \$ 226,978    | 3.00%                          | L&C Co-MT Law Academy ARRA A          | \$ 390,700   | 0.00%                          | Mains & Lines SRF-23529               | \$ 4,207,000 | 2.50%                          |
| Glendive A (Forgiven)               | \$ 84,300     | 0.00%                          | **L&C Co-MT Law Academy ARRA B        | \$ 359,300   | 1.75%                          | Caras Park SRF-22515                  | \$ 299,094   | 2.50%                          |
| Glendive B                          | \$ 152,896    | 3.00%                          | **Lewis & Clark Co-Woodlawn SRF-08166 | \$ 143,000   | 2.75%                          | South Hills Stormwater SRF-23530 (BP) | \$ 420,000   | 2.50%                          |
| Glendive WWTP A (Forgiven)          | \$ 200,000    | 0.00%                          | Lewistown I                           | \$ 900,000   | 2.75%-2.25%                    | Dewatering project                    | \$ 926,775   | 2.50%                          |
| Glendive WWTP B                     | \$ 16,226,870 | 2.50%                          | Lewistown II                          | \$ 5,400,000 | 3.75%-2.25%                    | **Mullan Trail                        | \$ 31,000    | 3.75%                          |
| Glendive/Meade B 20459              | \$ 444,088    | 2.50%                          | Lewistown ARRA A                      | \$ 197,900   | 0.00%                          | Reserve Street SID 526                | \$ 2,671,000 | 4.00%                          |
| Glendive A (Forgiven) SRF-24544     | \$ 326,000    | 0.00%                          | Lewistown ARRA B                      | \$ 161,159   | 1.75%                          | **Reserve Street                      | \$ 2,221,000 | 4.00%                          |
| Glendive B (100% Fed) SRF-24545     | \$ 1,050,000  | 2.50%                          | **Lincoln                             | \$ 308,914   | 4.00%                          | **Reserve St Interceptor 01071        | \$ 459,162   | 4.00%-2.00%                    |
| Great Falls                         | \$ 11,295,267 | 4%-2%                          | Lincoln/L&C Co Sewer Dist A           | \$ 108,900   | 0.00%                          | Reserve Street/Pineview SID           | \$ 718,000   | 4.00%-2.00%                    |
| Great Falls Storm Sewer             | \$ 4,390,491  | 3.75%-2.25%                    | Lincoln/L&C Co Sewer Dist B           | \$ 372,342   | 2.50%                          | **Reserve St SID 520                  | \$ 2,634,000 | 4.00%                          |
| Great Falls ARRA A                  | \$ 390,700    | 0.00%                          | Livingston TIF                        | \$ 333,353   | 3.75%                          | **Mala SID Storm Drain SRF-02090      | \$ 4,677,000 | 4.00%                          |
| Great Falls ARRA B                  | \$ 309,816    | 1.75%                          | Livingston SID                        | \$ 158,580   | 3.75%                          | **Wapikiya/Bellevue Clarifier I       | \$ 2,465,000 | 4.00%                          |
| Great Falls WTP Design              | \$ 3,592,528  | 3.00%                          | Livingston ARRA A                     | \$ 390,700   | 0.00%                          | **Wapikiya/Bellevue Clarifier II      | \$ 1,177,000 | 4.00%                          |
| Great Falls WWTP A                  | \$ 7,084,000  | 3.00%                          | **Livingston I                        | \$ 155,000   | 2.75%                          | **Wapikiya/Bellevue SID 503           | \$ 324,000   | 4.00%                          |
| Great Falls WWTP B                  | \$ 6,436,244  | 3.00%                          | Livingston ARRA B                     | \$ 359,300   | 1.75%                          | **Wastewater Plan-A SRF-03099         | \$ 5,000,000 | 4.00%-2.00%                    |
| Great Falls Storm Sewer             | \$ 4,724,539  | 2.50%                          | **Livingston                          | \$ 1,846,745 | 3.75%                          | **Wastewater Plan-B SRF-04117         | \$ 3,800,000 | 3.75%-2.25%                    |
| Great Falls Storm Drain             | \$ 3,270,000  | 2.50%                          | **Livingston-Digester                 | \$ 419,985   | 3.75%                          | Wastewater Plan-C                     | \$ 3,688,000 | 3.75%-2.25%                    |
| Great Falls Storm 20481             | \$ 1,466,779  | 2.50%                          | **Livingston BAN                      | \$ 4,837,400 | 1.25%                          | 39th Street                           | \$ 1,306,984 | 4.00%-2.00%                    |
| Hamilton ARRA A                     | \$ 390,700    | 0.00%                          | Livingston A 18429                    | \$ 400,000   | 0.00%                          | Broadway Birch                        | \$ 1,731,833 | 3.75%-2.25%                    |
| Hamilton ARRA B                     | \$ 359,300    | 1.75%                          | Livingston B 18430                    | \$ 6,900,000 | 2.50%                          | **California Street                   | \$ 502,000   | 4.00%                          |
| Hamilton-C                          | \$ 717,000    | 3.75%-3.00%                    | Livingston C 19445 @                  | \$ 4,621,793 | 2.50%                          | Gilbert St SID 533                    | \$ 244,000   | 3.75%                          |
| Hardin Ph I A SRF-21503             | \$ 192,700    | 0.00%                          | **Lockwood WSD BAN                    | \$ 383,112   | 2.75%                          | **Mullan Road                         | \$ 1,820,000 | 4.00%-2.00%                    |
| Hardin Ph I B SRF-21504             | \$ 584,000    | 2.50%                          | Lockwood WSD ARRA A                   | \$ 390,700   | 0.00%                          | Lincolnwood SID 534                   | \$ 254,000   | 3.75%                          |
| Hardin                              | \$ 2,026,390  | 3.75%-2.25%                    | Lockwood WSD ARRA B                   | \$ 359,300   | 0.75%                          | Lincolnwood II SID 536                | \$ 438,000   | 3.75%                          |
| Hardin ARRA A                       | \$ 390,700    | 0.00%                          | Lockwood WSD                          | \$ 3,516,000 | 3.75%-3%                       | **Lincolnwood II Rev                  | \$ 310,190   | 3.75%-2.25%                    |
| Hardin ARRA B                       | \$ 369,300    | 1.75%                          | Lockwood WSD A (Forgiven)             | \$ 384,000   | 0.00%                          | **NW Broadway                         | \$ 943,000   | 4.00%                          |
| Hardin Landfill                     | \$ 1,650,000  | 3.75%-2.25%                    | Lockwood WSD B                        | \$ 816,000   | 3.75%-3%                       | Pineview SID 525                      | \$ 659,000   | 4.00%                          |
| Hardin                              | \$ 623,000    | 3.75%-3.00%                    | Lockwood WSD C                        | \$ 3,078,000 | 3.75%-3%                       | Rattlesnake ARRA A - RSID             | \$ 29,688    | 0.00%                          |
| **Harlowton                         | \$ 777,073    | 3.00%                          | Lockwood WSD A (Forgiven 2010)        | \$ 175,000   | 0.00%                          | Rattlesnake ARRA A - REV              | \$ 361,012   | 0.00%                          |
| **Harlowton BAN SRF-21469           | \$ 750,000    | 1.75%                          | Lockwood                              | \$ 2,099,597 | 3.00%                          | Rattlesnake ARRA B                    | \$ 359,300   | 1.75%                          |
| **Harrison W & S                    | \$ 319,472    | 3.00%                          | Lockwood (hookups)                    | \$ 698,512   | 3.00%                          | Rattlesnake - Lolo St                 | \$ 31,000    | 3.75%                          |
| **Havre I                           | \$ 2,160,770  | 4.00%-2.00%                    | Lockwood A (forgiven 2015)            | \$ 200,000   | 0.00%                          | **Rattlesnake - Lolo St               | \$ 63,485    | 3.75%-3.00%                    |
| Havre II                            | \$ 500,000    | 2.75%-2.25%                    | **Lockwood RD BAN                     | \$ 2,848,914 | 1.25%                          | Rattlesnake SID                       | \$ 1,608,102 | 3.75%                          |
| Havre III                           | \$ 878,519    | 3.75%-2.25%                    | Lockwood SRF BAN                      | \$ 3,000,000 | 2.50%                          | Rattlesnake-Revenue                   | \$ 572,098   | 3.75%-3.00%                    |
| Havre IV                            | \$ 1,699,000  | 3.75%-3.00%                    | Malta, A                              | \$ 100,000   | 0.00%                          | Nashua                                | \$ 193,769   | 3%-2%                          |
| Havre WWTP                          | \$ 10,437,710 | 2.50%                          | Malta B SRF-20477                     | \$ 322,133   | 2.50%                          | **Northern Montana Refuse District    | \$ 1,035,315 | 4.00%                          |
| Havre Storm water                   | \$ 1,042,000  | 2.50%                          | **Manhattan I                         | \$ 636,000   | 4.00%                          | **Park City County W & S              | \$ 692,000   | 3.00%                          |
| Hegben Lake WSD A                   | \$ 166,200    | 0.00%                          | **Manhattan II                        | \$ 220,000   | 4.00%                          | **Park County I                       | \$ 378,000   | 4.00%                          |
| Hegben Lake WSD B                   | \$ 279,000    | 3.00%                          | Manhattan III                         | \$ 4,631,000 | 3.75%-3%                       | **Park County II                      | \$ 83,000    | 4.00%                          |
| Helena SRF-20478 @                  | \$ 2,754,000  | 2.50%                          | Manhattan A                           | \$ 153,000   | 0.00%                          | Plains ARRA A                         | \$ 261,500   | 0.00%                          |
| Helena CIPP SRF-24539               | \$ 848,581    | 2.50%                          | Manhattan B SRF-20466                 | \$ 928,700   | 2.50%                          | **Plains ARRA B                       | \$ 181,790   | 0.75%                          |
| Helena                              | \$ 9,320,000  | 4.00%-2.00%                    | **Medicine Lake BAN SRF-19461         | \$ 953,000   | 1.25%                          | Plains BAN SRF-22519                  | \$ 520,000   | 1.75%                          |
| Helena ARRA A                       | \$ 390,700    | 0.00%                          | **Melrose WSD BAN                     | \$ 145,269   | 2.75%                          | Plains SRF-23526 Lagoon               | \$ 567,101   | 2.50%                          |
| **Helena ARRA B                     | \$ 359,300    | 1.75%                          | Melrose WSD (Forgiven)                | \$ 47,400    | 0.00%                          | Plentywood A (Forgiven)               | \$ 300,000   | 0.00%                          |
| Highwood WSD SRF-19463              | \$ 52,500     | 0.00%                          | Melrose B                             | \$ 113,056   | 3.00%                          | Plentywood B                          | \$ 1,195,040 | 3.00%                          |
| Highwood WSD SRF-19464              | \$ 248,264    | 2.50%                          | Miles City (Forgiven)                 | \$ 300,000   | 0.00%                          | Plentywood A (Forgiven)               | \$ 400,000   | 0.00%                          |
| Hill Co RSID SRF-19442              | \$ 116,250    | 0.00%                          | Miles City B                          | \$ 1,510,000 | 3.00%                          | Plentywood B 18434                    | \$ 2,237,000 | 2.50%                          |
| Hill Co RSID SRF-19443              | \$ 260,342    | 2.50%                          | Miles City A                          | \$ 400,000   | 0.00%                          | Plentywood A (Forgiven) Ph II         | \$ 350,000   | 0.00%                          |
| Hinsdale W & S                      | \$ 85,402     | 2.75%                          | Miles City B 2016SRF-17398 @          | \$ 6,214,755 | 2.50%                          | Plentywood B Phase II SRF-21492       | \$ 1,691,410 | 2.50%                          |
| **Hot Springs                       | \$ 158,442    | 4%-1.25%                       | Missoula - County                     |              |                                | Polson A                              | \$ 400,000   | 0.00%                          |
| Joliet A                            | \$ 84,386     | 0.00%                          | Country Crest                         | \$ 281,199   | 3.75%                          | Polson B                              | \$ 7,737,000 | 2.50%                          |
| Joliet B                            | \$ 792,000    | 2.50%                          | **EIMar                               | \$ 169,000   | 2.75%                          | Polson C 18431                        | \$ 6,805,481 | 2.50%                          |
| Jordan                              | \$ 390,933    | 2.75%                          | **Golden West                         | \$ 14,000    | 2.75%                          | Polson A SRF-22510                    | \$ 212,500   | 0.00%                          |
| **KalisPELL I                       | \$ 3,913,000  | 4.00%                          | **Linda Vista I                       | \$ 241,000   | 4.00%                          | Polson B SRF-22511                    | \$ 1,337,500 | 2.50%                          |
| KalisPELL II                        | \$ 1,475,860  | 3.75%-2.25%                    | **Linda Vista II                      | \$ 1,943,000 | 4.00%                          | RAE WSD A SRF-21495                   | \$ 400,000   | 0.00%                          |
| KalisPELL                           | \$ 14,470,000 | 3.75%-2.25%                    | **Lolo SRF-03094                      | \$ 649,936   | 4.00%                          | RAE WSD B SRF-21496                   | \$ 1,963,594 | 2.50%                          |
| KalisPELL-Digester                  | \$ 1,102,748  | 3.00%                          | **Rattlesnake                         | \$ 304,000   | 4.00%                          | **Red Lodge                           | \$ 390,000   | 4.00%                          |
| KalisPELL-Willows SID No. 345       | \$ 242,000    | 3.00%                          | **Mullan Road RSID 8474 SRF-04110     | \$ 4,498,121 | 3.75%                          | **Red Lodge BAN                       | \$ 3,876,731 | 3.00%                          |
| KalisPELL Interceptor A             | \$ 400,000    | 0.00%                          |                                       |              |                                | Red Lodge ARRA A                      | \$ 266,300   | 0.00%                          |
| KalisPELL Interceptor B SRF-19441 @ | \$ 7,000,000  | 2.50%                          |                                       |              |                                | **Red Lodge ARRA B SRF-10254          | \$ 225,743   | 0.75%                          |
| KalisPELL Interceptor C SRF-19446 @ | \$ 5,194,841  | 2.50%                          |                                       |              |                                | Red Lodge A 18426                     | \$ 314,500   | 0.00%                          |
| KalisPELL Storm @ SRF-21507         | \$ 2,152,737  | 2.50%                          |                                       |              |                                | **Red Lodge B 18427                   | \$ 940,777   | 2.50%                          |
| KalisPELL Lift A SRF-23527          | \$ 375,000    | 0.00%                          |                                       |              |                                | Red Lodge B @ SRF-22513               | \$ 319,000   | 2.50%                          |
| KalisPELL Lift B SRF-23528          | \$ 1,400,000  | 2.50%                          |                                       |              |                                | Red Lodge Storm SRF-24551             | \$ 3,807,000 | 2.50%                          |
| KalisPELL Grandview A SRF-24542     | \$ 750,000    | 0.00%                          |                                       |              |                                | Rexford A (Forgiven)                  | \$ 75,000    | 0.00%                          |
| KalisPELL Grandview B SRF-24543     | \$ 848,000    | 2.50%                          |                                       |              |                                | Rexford                               | \$ 280,000   | 2.50%                          |
| **Kessler School                    | \$ 185,283    | 4.00%                          |                                       |              |                                | Richey                                | \$ 57,041    | 2.75%                          |
| Kevin                               | \$ 47,000     | 3.00%                          |                                       |              |                                | River Rock WSD                        | \$ 3,100,000 | 4.00%-2.00%                    |
| Kevin II                            | \$ 42,982     | 2.75%                          |                                       |              |                                | River Rock WSD A (Forgiven 2010)      | \$ 300,000   | 0.00%                          |
| Laurel                              | \$ 1,376,478  | 3.75%-2.25%                    |                                       |              |                                | River Rock WSD B                      | \$ 85,220    | 3.00%                          |
| Laurel ARRA A                       | \$ 390,700    | 0.00%                          |                                       |              |                                | River Rock WSD C                      | \$ 3,834,780 | 3.00%                          |



# **APPENDIX A**

## **SFY24 WPCSRF STATE OF MONTANA CASH FLOW MODEL**

## Water Pollution Control Cashflow FY 2024

*Use of Funds*

|                 |                                   |                       |
|-----------------|-----------------------------------|-----------------------|
|                 | Pre 2000 Loans                    | 72,114,910.00         |
|                 | Original Loans                    | 254,874,450.00        |
|                 | © 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               | 2,731,941.00          |
|                 | 2020 Grant Forgiven               | 907,359.00            |
|                 | 2021 Grant Forgiven               | 600,000.00            |
|                 | 2022 Grant Forgiven               | 750,000.00            |
|                 | 2023-2024 Grant Forgiven          | 2,316,850.00          |
|                 | Sub Total:                        | 348,751,536.00        |
| <b>Balances</b> | Recycled Loans                    | 444,197,822.00        |
|                 | Total:                            | 792,949,358.00        |
|                 | ARRA A Forgiven Loans             | 9,619,550.00          |
|                 | ARRA B Loans                      | 8,849,986.00          |
|                 |                                   | 18,469,536.00         |
|                 | <b>Total Loans w/ Forgiveness</b> | <b>802,568,908.00</b> |

## PROJECTED CASH FLOW - WASTEWATER PROGRAM

| Fiscal Year | Expected Loan Loss | Expected Admin Exp. Surcharge | Expected Interest Payment | Expected Principal | Expected Total  | Outstanding balance at year start |
|-------------|--------------------|-------------------------------|---------------------------|--------------------|-----------------|-----------------------------------|
| 2025        | \$669,335.98       | \$953,326.50                  | \$6,023,751.73            | \$20,076,433.00    | \$27,722,847.21 | \$306,452,724.00                  |
| 2026        | \$663,717.77       | \$912,198.56                  | \$5,974,819.20            | \$19,626,541.00    | \$27,177,276.53 | \$298,817,291.00                  |
| 2027        | \$610,626.25       | \$824,932.50                  | \$5,710,901.57            | \$22,515,000.00    | \$29,661,460.32 | \$279,190,750.00                  |
| 2028        | \$563,986.25       | \$742,570.01                  | \$5,174,057.81            | \$19,534,000.00    | \$26,014,614.07 | \$256,675,750.00                  |
| 2029        | \$517,602.50       | \$664,593.75                  | \$4,781,876.57            | \$19,012,500.00    | \$24,976,572.82 | \$237,141,750.00                  |
| 2030        | \$472,045.00       | \$590,871.25                  | \$4,393,351.52            | \$18,756,750.00    | \$24,213,017.77 | \$218,129,250.00                  |
| 2031        | \$430,160.00       | \$521,869.90                  | \$4,014,412.50            | \$17,600,000.00    | \$22,566,442.40 | \$199,372,500.00                  |
| 2032        | \$392,521.25       | \$462,116.25                  | \$3,657,762.50            | \$16,392,000.00    | \$20,904,400.00 | \$181,772,500.00                  |
| 2033        | \$357,263.75       | \$409,836.25                  | \$3,316,147.50            | \$16,380,000.00    | \$20,463,247.50 | \$165,380,500.00                  |
| 2034        | \$322,810.00       | \$360,432.50                  | \$2,977,167.50            | \$15,898,000.00    | \$19,558,410.00 | \$149,000,500.00                  |
| 2035        | \$290,301.25       | \$318,231.25                  | \$2,652,172.50            | \$14,861,000.00    | \$18,121,705.00 | \$133,102,500.00                  |
| 2036        | \$260,112.50       | \$283,287.50                  | \$2,344,100.00            | \$14,111,000.00    | \$16,998,500.00 | \$118,241,500.00                  |
| 2037        | \$230,568.75       | \$249,518.75                  | \$2,057,562.50            | \$13,233,000.00    | \$15,770,650.00 | \$104,130,500.00                  |
| 2038        | \$202,687.50       | \$217,287.50                  | \$1,789,112.50            | \$12,143,000.00    | \$14,352,087.50 | \$90,897,500.00                   |
| 2039        | \$177,435.00       | \$191,370.00                  | \$1,540,555.00            | \$11,745,000.00    | \$13,654,360.00 | \$78,754,500.00                   |
| 2040        | \$153,110.00       | \$161,017.50                  | \$1,298,255.00            | \$11,309,000.00    | \$12,921,382.50 | \$67,009,500.00                   |
| 2041        | \$130,661.25       | \$135,593.75                  | \$1,069,765.00            | \$8,662,000.00     | \$9,998,020.00  | \$55,700,500.00                   |
| 2042        | \$113,653.75       | \$116,401.25                  | \$909,230.00              | \$6,147,000.00     | \$7,286,285.00  | \$47,038,500.00                   |
| 2043        | \$98,450.85        | \$99,955.04                   | \$787,606.78              | \$6,079,000.00     | \$7,065,012.67  | \$40,891,500.00                   |
| 2044        | \$83,419.13        | \$83,712.38                   | \$667,353.00              | \$5,682,000.00     | \$6,516,484.51  | \$34,812,500.00                   |
| 2045        | \$69,357.50        | \$69,357.50                   | \$554,860.00              | \$5,282,000.00     | \$5,975,575.00  | \$29,130,500.00                   |
| 2046        | \$56,450.00        | \$56,450.00                   | \$451,600.00              | \$5,036,000.00     | \$5,600,500.00  | \$23,848,500.00                   |
| 2047        | \$43,970.00        | \$43,970.00                   | \$351,760.00              | \$4,469,000.00     | \$4,908,700.00  | \$18,812,500.00                   |
| 2048        | \$33,301.25        | \$33,301.25                   | \$266,410.00              | \$3,926,000.00     | \$4,259,012.50  | \$14,343,500.00                   |
| 2049        | \$24,295.00        | \$24,295.00                   | \$194,360.00              | \$2,488,000.00     | \$2,730,950.00  | \$10,417,500.00                   |
| 2050        | \$18,456.25        | \$18,456.25                   | \$147,650.00              | \$1,894,000.00     | \$2,078,562.50  | \$7,929,500.00                    |
| 2051        | \$14,078.75        | \$14,078.75                   | \$112,630.00              | \$1,593,000.00     | \$1,733,787.50  | \$6,035,500.00                    |
| 2052        | \$10,116.25        | \$10,116.25                   | \$80,930.00               | \$1,594,000.00     | \$1,695,162.50  | \$4,442,500.00                    |
| 2053        | \$6,295.00         | \$6,295.00                    | \$50,360.00               | \$1,330,000.00     | \$1,392,950.00  | \$2,848,500.00                    |
| 2054        | \$2,945.62         | \$2,945.62                    | \$23,565.00               | \$1,091,500.00     | \$1,120,956.25  | \$1,518,500.00                    |
| 2055        | \$548.75           | \$548.75                      | \$4,390.00                | \$427,000.00       | \$432,487.50    | \$427,000.00                      |

# **APPENDIX B**

## **SFY24 Unaudited Financial Statements, including footnotes**



**MONTANA STATE WATER POLLUTION CONTROL AND  
DRINKING WATER STATE REVOLVING FUND PROGRAMS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024 -UNAUDITED**

**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.

The passage of the Bipartisan Infrastructure Loans (BIL) increased funding and added new eligible work to the current programs. Both programs will have funding for Emerging Contaminants. The Drinking Water Program will also have funding to replace Lead Service Loans.

In the 68<sup>th</sup> Legislature session, HB 241 was passed. This Bill allowed the state to pay off its General Obligation Debt. All debt incurred by each program was paid in full as of June 30, 2023.



## **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 | \$146,599,849 |
|--------------------------------------|---------------|

#### **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 addition of BIL funding has changed the funding of some loans to be funded 100% with Federal Funds in both programs.

The EPA federal funds for capitalization grant loans issued during SFY 2024 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 2024, the program forgave \$3,787,383 in loans in the WPCSRF and \$4,996,840 in loans for the DWSRF programs.

The drawn and outstanding principal balance of all loans guaranteed by the WPCSRF program as of June 30, 2024, is \$280,520,434 with an allowance for loan forgiveness of \$4,210,624 resulting in a net loans outstanding balance of \$276,309,810 which includes \$1,170,261 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, 2024, is \$203,967,939 with an allowance for loan forgiveness of \$6,530,907 resulting in a net loans receivable balance of \$197,437,032.

Loans mature at various intervals through July 1, 2061. The scheduled principal payments on loans and advances to other funds maturing in the years following SFY 2024 are as follows:

| <b><u>SFY ending June 30:</u></b> | <b><u>WPCSRF Amount</u></b> | <b><u>DWSRF Amount</u></b> |
|-----------------------------------|-----------------------------|----------------------------|
| 2025                              | 20,076,433                  | 14,944,185                 |
| 2026                              | 19,626,541                  | 22,032,500                 |
| 2027                              | 22,515,000                  | 14,797,000                 |
| 2028 and after                    | 256,675,750                 | 186,714,050                |
| <b>Total</b>                      | <b>\$ 318,893,724</b>       | <b>\$ 238,487,735</b>      |

As of June 30, 2024, the WPCSRF and DWSRF programs had authorized loans to public entities of the State of Montana that in the aggregate exceeded \$802.6 and \$499.9 million, respectively. The outstanding balances of the largest loans in each portfolio are as follows:

**Water Pollution Control State Revolving Fund**

| <b><u>Local Agency</u></b>  | <b><u>Authorized Loan Amount</u></b> | <b><u>Outstanding Balance</u></b> |
|-----------------------------|--------------------------------------|-----------------------------------|
| City of Glendive            | \$ 16,226,870                        | \$ 13,004,000                     |
| Town of West Yellowstone*   | 15,000,000                           | 2,386,227                         |
| City of Kalispell           | 14,470,000                           | 2,921,000                         |
| Four Corners WSD            | 11,300,000                           | 9,950,000                         |
| City of Havre               | 10,437,710                           | 6,369,000                         |
| Butte-Silver Bow County III | 10,268,000                           | 7,461,000                         |
| Butte-Silver Bow County I   | 10,000,000                           | 7,091,000                         |
| City of Whitefish           | 10,000,000                           | 8,161,000                         |
| Butte-Silver Bow County II  | 10,000,000                           | 6,909,000                         |
| City of Whitefish           | 9,575,000                            | 6,245,768                         |
| <b>TOTAL</b>                | <b>\$ 117,227,580</b>                | <b>\$ 70,497,995</b>              |

\* Still drawing funds.

**Drinking Water State Revolving Fund**

| <b><u>Local Agency</u></b> | <b><u>Authorized Loan Amount</u></b> | <b><u>Outstanding Balance</u></b> |
|----------------------------|--------------------------------------|-----------------------------------|
| City of Billings II        | \$ 17,300,000                        | \$ 1,108,000                      |
| City of Missoula*          | 12,462,000                           | 9,330,886                         |
| City of Bozeman A          | 10,000,000                           | 4,483,000                         |
| City of Great Falls A      | 10,000,000                           | 7,048,000                         |
| City of Great Falls B      | 10,000,000                           | 6,607,000                         |
| City of Kalispell          | 10,000,000                           | 9,766,000                         |

|                       |                       |                      |
|-----------------------|-----------------------|----------------------|
| City of Bozeman B     | 9,552,000             | 4,771,000            |
| City of Great Falls C | 8,600,000             | 6,259,000            |
| City of Bozeman       | 7,573,000             | 5,339,000            |
| City of Glendive B    | 7,000,000             | 6,247,000            |
| <b>TOTAL</b>          | <b>\$ 102,487,000</b> | <b>\$ 60,958,886</b> |

\* Still drawing funds.

## 5. Interest Receivable on Loans

The interest receivable on loans represents interest owed by borrowers as of June 30, 2024, for the July 1, 2024, payment. It represents the six months of interest accrued from the previous loan payment date of January 1, 2024. Interest receivable balances in the WPCSRF include \$161,435 in the Special Administration fund and \$1,059,561 in the Debt Service and Loan Loss Reserve funds. Interest receivable in the DWSRF includes \$121,032 in the Special Administration fund and \$719,063 in the Debt Service and Loan Loss Reserve funds. Interest receivable does not include interest payments received through June 30, 2024, that were due July 1, 2024. Interest payments received through June 30, 2024, amounted to \$1,892,306 for the WPCSRF and \$2,791,606 for the DWSRF.

## 6. Short-term Debt

The state may issue notes in anticipation of a Bond issuance. During SFY 2024, 8 bond anticipation notes (BAN) were issued. The proceeds of Drinking Water 2023C, Drinking Water 2023F, Drinking Water 2024B, Drinking Water 2024D, and Wastewater 2023D, Wastewater 2023E, Wastewater 2024C, Wastewater 2024E will be used to fund water improvements and rehabilitation.

The following schedule summarized the activity for the year ended June 30, 2024:

| <b>BANS</b>          | <b>Begin Bal</b> | <b>Additions</b> | <b>Reductions</b> | <b>Ending Bal</b> |
|----------------------|------------------|------------------|-------------------|-------------------|
| Drinking Water-2023C | 0                | 1,900,000        | 1,900,000         | -                 |
| Wastewater-2023D     | 0                | 950,000          | 950,000           | -                 |
| Wastewater-2023E     | 0                | 1,300,000        | 1,300,000         | -                 |
| Drinking Water-2023F | 0                | 1,500,000        | 1,500,000         | -                 |
| Drinking Water-2024B | 0                | 17,000           | 0                 | -                 |
| Wastewater-2024C     | 0                | 17,000           | 0                 | -                 |
| Drinking Water-2024D | 0                | 12,000           | 0                 | -                 |
| Wastewater-2024E     | 0                | 12,000           | 0                 | -                 |
| <b>Total</b>         | <b>0</b>         | <b>5,708,000</b> | <b>5,650,000</b>  | <b>-</b>          |

## 7. Bonds Payable

There are currently no bonds payable in 2024, just the BANS reported in the table above.

### Refunded Bonds

No refunded bonds in 2024.

## 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, 2024, the state match requirement in the WPCSRF program is approximately \$47,505,606 but the state has matched additional funds of approximately \$114,470,000. As of June 30, 2024, the state match requirement in the DWSRF program is approximately \$56,125,000 but the state has matched additional funds of approximately \$12,516,164.

## 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>                               |                       |
|---|-----------------------|
| <b>Federal Revenue - Combined Statement</b> | <b>\$9,833,671.66</b> |
| Adjustment Due from Federal Govt SFY 2023   | 13,586                |
| Adjustment Due from Federal Govt SFY 2024   | (22,858)              |
| Other Adjustments                           | -                     |
| <b>Total Federal Draws</b>                  | <b>\$9,824,400</b>    |
| <br>  |                       |
| <u>DWSRF</u>                                |                       |
| <b>Federal Revenue - Combined Statement</b> | <b>\$28,306,419</b>   |
| Adjustment Due from Federal Govt SFY 2023   | 81,936                |
| Adjustment Due from Federal Govt SFY 2024   | (157,275)             |
| Other Adjustments                           | -                     |
| <b>Total Federal Draws</b>                  | <b>\$28,231,080</b>   |

## 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, 2024.

**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 2024, the interest incomes for each of these components were as follows:

|                              | <u>WPCSRF</u>       | <u>DWSRF</u>        |
|------------------------------|---------------------|---------------------|
| Loan Interest                | \$ 5,482,382        | \$ 3,597,875        |
| Loan Loss Reserve            | 512,917             | 370,098             |
| Special Administration       | <u>880,798</u>      | <u>576,551</u>      |
| <b>Total Interest Income</b> | <b>\$ 6,876,096</b> | <b>\$ 4,544,524</b> |

**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.

|  |                    |
|--|--------------------|
| <b>DWSRF Program Administration/Set-Asides Detail:</b> |                    |
| Administration - EPA Grants                            | \$ 891,894         |
| Administration - State Funds                           | 244,759            |
| Technical Assistance                                   | 378,403            |
| State Program Management                               | 497,384            |
| Local Assistance                                       | 773,876            |
| <b>Total Administration and Set-Asides</b>             | <b>\$2,786,316</b> |

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

|  |                    |
|--|--------------------|
| <b>WPCSRF Program Administration Detail:</b> |                    |
| Administration - EPA Grants                  | \$ 671,923         |
| Administration - State Funds                 | 621,021            |
| <b>Total Administration</b>                  | <b>\$1,292,944</b> |

## 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.

### **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 \$1,170,261, 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**

For both programs, General Obligation Notes will be issued to match Capitalization Grants. It's estimated to be in the range of six to ten million dollars. The first Emerging Contaminates drinking water loan was made in SFY2024. The first Lead Service line Replacement loan will be made in SFY 2025. The first Emerging Contaminates wastewater loan will also be made in SFY2025.

**STATE REVOLVING FUND PROGRAMS  
COMBINED BALANCE SHEET  
SPECIAL REVENUE AND DEBT SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024 - UNAUDITED**

|  | <b>WATER POLLUTION CONTROL</b>   |                                    |                         | <b>DRINKING WATER</b>            |                                    |                         | <b>(MEMORANDUM ONLY)<br/>TOTAL</b> |
|--|----------------------------------|------------------------------------|-------------------------|----------------------------------|------------------------------------|-------------------------|------------------------------------|
|  | <b>STATE SPECIAL<br/>REVENUE</b> | <b>FEDERAL SPECIAL<br/>REVENUE</b> | <b>DEBT<br/>SERVICE</b> | <b>STATE SPECIAL<br/>REVENUE</b> | <b>FEDERAL SPECIAL<br/>REVENUE</b> | <b>DEBT<br/>SERVICE</b> |                                    |
| <b>ASSETS</b>                              |                                  |                                    |                         |                                  |                                    |                         |                                    |
| Cash and Cash Equivalents                  | \$ 91,235,214                    |                                    | \$ 1,001,500            | \$ 53,813,453                    | \$ -                               | \$ 549,682              | \$ 146,599,849                     |
| Interest Receivable on Loans               | 161,435                          |                                    | 1,059,561               | 121,032                          |                                    | 719,063                 | 2,061,092                          |
| Due from Federal Government                |                                  | \$ 22,858                          |                         |                                  | 96,186                             |                         | 119,044                            |
| Loans Receivable                           | \$ 276,309,810                   | \$ 4,210,624                       |                         | \$ 197,449,846                   | \$ 6,518,093                       |                         | 473,746,842                        |
| Less Allowance for Loan Forgiveness        | -                                | (4,210,624)                        |                         | -                                | (6,530,907)                        | (12,814)                | -                                  |
| Advances to Other Funds                    | 1,170,261                        |                                    |                         |                                  |                                    |                         | 1,170,261                          |
| <b>Total Assets</b>                        | <b>\$ 368,876,720</b>            | <b>\$ 22,858</b>                   | <b>\$ 2,061,061</b>     | <b>\$ 251,384,331</b>            | <b>\$ 83,372</b>                   | <b>\$ 1,268,745</b>     | <b>\$ 623,697,087</b>              |
| <b>LIABILITIES AND FUND BALANCES</b>       |                                  |                                    |                         |                                  |                                    |                         |                                    |
| <b>Liabilities:</b>                        |                                  |                                    |                         |                                  |                                    |                         |                                    |
| Accounts Payable                           | \$ (679,651)                     |                                    |                         | \$ (620,415)                     | \$117                              |                         | \$ (1,299,949)                     |
| Loans Payable                              | 219,000                          | \$ 4,421                           | \$ 81,500               | 72,000                           | 17,068                             |                         | 393,988                            |
| Vouchers Payable                           | 526                              | \$ 18                              |                         | 565                              | 90                                 |                         | 1,199                              |
| Payroll Payable                            | 12,447                           | \$ 18,419                          |                         | 3,572                            | 66,098                             |                         | 100,535                            |
| Accrued Liability                          |                                  |                                    |                         |                                  |                                    |                         | -                                  |
| Due to Other BU or Fund                    |                                  |                                    |                         |                                  |                                    |                         | -                                  |
| Unearned Revenue                           |                                  |                                    |                         |                                  |                                    |                         | -                                  |
| Advance from BAN (Intercept) Payable       |                                  |                                    |                         |                                  |                                    |                         | -                                  |
| <b>Total Liabilities</b>                   | <b>\$ (447,678)</b>              | <b>\$ 22,858</b>                   | <b>\$ 81,500</b>        | <b>\$ (544,278)</b>              | <b>\$ 83,372</b>                   | <b>\$ -</b>             | <b>\$ (804,226)</b>                |
| <b>Fund Balances:</b>                      |                                  |                                    |                         |                                  |                                    |                         |                                    |
| Fund Balance-Restricted                    | \$ 369,324,398                   | \$ -                               | \$ 1,979,561            | \$ 251,928,609                   | \$ -                               | \$ 1,268,745            | \$ 624,501,313                     |
| <b>Total Liabilities and Fund Balances</b> | <b>\$ 368,876,720</b>            | <b>\$ 22,858</b>                   | <b>\$ 2,061,061</b>     | <b>\$ 251,384,331</b>            | <b>\$ 83,372</b>                   | <b>\$ 1,268,745</b>     | <b>\$ 623,697,087</b>              |

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

# **APPENDIX C**

## **Benefits Reporting Forms for SFY24**

**(Reserved)**