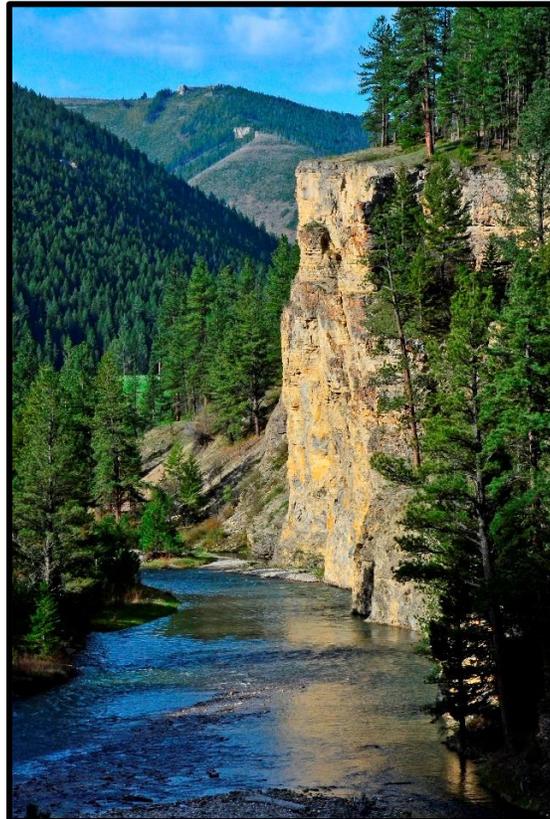


MONTANA
WATER POLLUTION CONTROL STATE REVOLVING FUND
ANNUAL REPORT
FOR STATE FISCAL YEAR 2025
(JULY 1, 2024 THROUGH JUNE 30, 2025)
For EPA Region VIII November 2025



Prepared by
Montana Department of Environmental Quality and Montana Department of Natural Resources & Conservation
Cover photo:
Belt Creek, Sluice Box State 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, 2024, and ending June 30, 2025 (SFY25).

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 SFY25

In July 2024, DEQ received its FFY 2024 Base Capitalization Grant in the amount of \$4,008,000 and the FFY 2024 Supplemental Capitalization Grant in the amount of \$11,164,000. In June 2025, DEQ received its FFY 2024 Emerging Contaminants Grant in the amount of \$1,043,000. There were no transfers between the DWSRF and WPCSRF programs in SFY25 for any of the capitalization grants.

Through SFY25, Montana has been awarded 45 capitalization grants for a total of \$283,508,765. 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 \$296,508,765. These federal grant funds were appropriated by Congress to the State of Montana from FFY1989 through FFY2024 (See Exhibit 1 and Exhibit 1A).

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 (32nd) GO Bond in SFY 2026. Cash (\$2,540,000) was also used to match grant funds in 2025.

Exhibit 1, Sources of WPCSRF Funds through SFY25, provides a complete tabulation of capitalization grant awards received through June 30, 2025, state match, binding commitments for loan projects and program administration for SFY1991 through SFY2025, 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 SFY25. In addition, DNRC occasionally provides a portion of their program administration services as an in-kind contribution. However, in SFY25, DNRC had no in-kind contribution.

The program executed 36 WPCSRF assistance agreements (with 22 different communities) in SFY25 for 39,167,005 (See Exhibit 2). 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 2026 Intended Use Plan (IUP) and Project Priority List (PPL) there are 21 projects listed under the base cap grant funds and 24 projects listed under the supplemental cap grant funds, which have the potential to execute financial assistance agreements during SFYs 26 and 27. There are two projects under the emerging contaminants cap grant that will execute a financial agreement during SFY 26. Exhibit 3 (base cap grant), Exhibit 3A (supplemental cap grant), and Exhibit 3B (emerging contaminants cap grant), “WPCSRF Projected Financial Assistance Agreements SFY26/27”, provides a summary of projected construction starts for these projects.

WPCSRF project activity continues with the review of facility plans for potential projects. In SFY25, approximately 12 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 SFY26.

In SFY25, 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 4, 4A, and 4B 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 SFY25.

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 SFY25 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 5 for a list of projects that received WPCSRF funding in SFY25.

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 SFY25 met all program requirements governing financial capability to assume debt. Of the 36 loans closed in SFY24, twenty (20) received an interest rate of 2.5%, two (2) received a Bond Anticipation Note (BAN) with an interest rate of 1.75%, and fourteen (14) received principal forgiveness (see Exhibit 2). A copy of the cash flow projections with all the activity through SFY25 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 and has submitted a draft copy to EPA for their feedback.

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 5. 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 SFY25. From the inception of the WPCSRF through the end of SFY25, the WPCSRF has closed 588 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 an infrastructure funding workshop (held in conjunction with Montana Rural Water Systems' annual conference) in March 2025 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 372% 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 attend training seminars and workshops to maintain and improve technical, financial, and programmatic knowledge. In SFY25, Anna Miller of the DNRC and Mike Abrahamson of the DEQ attended the Council of Infrastructure Financing Authorities (CIFA) National Workshop in Long Beach, CA in November 2024. Steve Lipetzky attended the CIFA 2025 Legislative Conference in Washington, D.C. in April 2025.

Technical training for WPCSRF engineering and operations staff in SFY25 included: Montana Rural Water Conference; MWEA/MAWWA Joint Conference; SRF 101 Virtual Workshop; Advanced Wastewater Training for Mechanical Systems, EPA SRF Project Management (Seattle), Fall and Spring Water Schools, the S&YP Summit, and various technical webinars presented by Water Environment Federation (WEF), 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 SFY25. 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 funds, bond proceeds and loan repayments for point source, 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 SFY25, the WPCSRF program provided interim financing for two projects (see Exhibit 2).

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. W2ASACT is currently exploring the development of a uniform environmental review document that will meet all funding agency requirements streamlining that process for each project. During SFY25, 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 SFY24 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 SFY25 unaudited financial statements, including footnotes, is included as Appendix B in this annual report. The DNRC will use LAD to complete the audit of the SFY25 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 SFY25 audit report to EPA when it becomes available.

V. DETAILS OF WPCSRF ACTIVITY

A. WPCSRF SFY25 PROGRAM ACTIVITY

In SFY25, the program closed 36 loans on 22 projects, resulting in binding commitment agreements that exceed approximately 372% of the federal capitalization grants (cumulatively), based on grant payments received four quarters earlier. Exhibit 6A, SFY25 Summary of WPCSRF Federal Letter of Credit, Automated Standard Application for Payment (LOC-ASAP) Draws shows administrative disbursement requests for \$682,818 and loan disbursement requests for \$15,487,285 for a total of \$16,170,103 drawn on the Federal Letter of Credit, (LOC-ASAP) during SFY25. State match for these draws, to be used as match on future grants, was \$4,481,323 (See Exhibit 6A). Disbursements for \$6,115,046 were drawn on recycled dollars in SFY25.

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 SFY25 are as follows:

Loan Loss Reserve funds collected: \$427,788.

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

Administrative fees collected: \$912,836

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 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 expenditure for all activities funded with these special administrative funds in SFY25 was \$758,259. Special Administrative Surcharge funds that are more than 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 \$1,083,775 for SFY25.

Exhibit 5 shows the WPCSRF projects that received funding in SFY25. This includes projects that executed financial assistance agreements in SFY25, and those projects initiated in prior years that continued with construction.

Exhibit 7 shows a map of all WPCSRF projects funded in SFY25, along with a tabulation of corresponding loans since the inception of the WPCSRF program.

B. FUNDING ACTIVITY

The following cap grants were open during SFY25: 2021, 2022 base and supplemental, 2023 base and supplemental, 2024 base and supplemental, and the 2023 and 2024 emerging contaminants cap grants. Loans are financed with capitalization grants, state match, and prior loan repayments.

Exhibit 2 shows all loans that were closed in SFY25. Please see Exhibit 5 for tabulated information regarding these projects.

Exhibit 8 shows the projects that have been assigned principal forgiveness for grants that were open in SFY25. As shown in Exhibit 8, nine (9) separate projects assigned principal forgiveness had not started construction by the end of SFY25. All nine of those projects are under design with construction slated for Fall 2025 or Spring 2026. However, should there be extended delays with any of those projects going to construction, DEQ will evaluate replacing that project with a project awarded principal forgiveness in subsequent years that is under construction. Where a remaining balance is shown and construction has started, the project has not yet been entered into the OWSRF database as the loan has not yet closed.

Exhibit 9 shows the projects that will serve as equivalency for grants that were open in SFY25. Where a remaining balance is shown, those projects have not yet closed a loan and therefore have not been reported in the OWSRF database. Of those three (3) projects with a remaining balance: the Lockwood W&S District (2023 BIL) is expected to go to construction in Fall 2026; the DPHHS Laboratory (2023 EC) has purchased EC laboratory equipment and have indicated that they will submit invoices for reimbursement in January 2026; and the Lockwood W&S District (2024 EC) is under development with construction activities estimated to start in Spring 2026.

Exhibit 10 shows those projects funded in SFY25 that were used to meet the green project reserve requirement for the 2024 base and supplemental capitalization grants.

C. SOURCE OF FUNDS

Several sources of funds are used to capitalize the WPCSRF base capitalization grants (and '24 supplemental cap grant): (1) the Federal Capitalization Grant, which provides 83.33% of the WPCSRF loan funds; and (2) the state match, funded through the sale of GO bonds, which provides 16.67% of the WPCSRF loan funds for projects. In SFY25, state funds (i.e., cash) were used for

program match. Likewise, two sources of funds were used to capitalize the '22 and '23 WPCSRF supplemental capitalization grants: 1) the Federal Capitalization Grant, which provides 90.91% of the WPCSRF loan funds; and (2) the state match, funded through the sale of GO bonds, which provides 9.09% of the WPCSRF loan funds for 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 in GO bonds were 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 SFY25, \$117,504,400 through GO bonds, RANs, BANs, and cash 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 SFY26

The following schedule indicates the key dates for continuation of the Water Pollution State Revolving Fund Program for SFY26.

SFY26 Estimated Key Dates	Activity
August 2025	WPCSRF Quarterly Meeting
October 2025	WPCSRF Quarterly Meeting
October 2025	CIFA Workshop, New Orleans, LA
January 2026	WPCSRF Quarterly Meeting
March 2026	Montana Rural Water Systems Annual Conference
April 2026	WPCSRF Quarterly Meeting
April 2026	CIFA Legislative Workshops, Washington, DC
May/June 2026	Prepare 2027 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 SFY25, 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%. Exhibit 11 provides a summary of the WPCSRF Loans-MBE/WBE for contracts awarded during SFY25. While DBE solicitation was part of each equivalency project bid package and contractors made a "good faith effort", there were no certified DBE companies utilized during SFY25.
- 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 SFY25. (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 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 SFY25 will be prepared and submitted to the Region VIII EPA Office. The Montana Legislative Audit Division has started the SFY25 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 SFY25 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. Except for the Malta force main project, all equivalency projects through SFY25 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 25

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project and Admin. Commitments by Fiscal Year		Actual State Match GO Bond Issues	Other State Match		
1. CS300001-90-1 7/28/90; 1989	1991	\$4,577,200	\$915,440	\$10,179,953	1	\$ 2,595,000			
2. CS300001-90-1 7/28/90; 1990		\$4,738,000	\$947,600	\$372,608					
CS300001-92-0 4/16/92; 1991	1992	\$10,074,800	\$2,014,960	\$4,061,000					
				\$402,992					
No grants awarded in state fiscal year 1993	1993	\$0		\$4,660,000	2	\$ 550,000			
CS300001-93-0 9/23/93; 1992	1994	\$9,534,900	\$1,906,980	\$3,487,000	3	\$ 2,200,000			
				\$381,396				\$ (550,000)	
1. CS300001-94-0 9/27/94; 1993	1995	\$9,431,000	\$1,886,200	\$8,688,000					
2. CS300001-95-0 12/29/94; 1994				\$5,813,800				\$1,162,760	\$850,104
3. CS300001-95-0 amended 3/22/95; 1995				\$6,007,800				\$1,201,560	
CS300001-96-0 5/7/96; 1996	1996	\$3,474,100	\$694,820	\$7,659,000	4	\$ 2,765,000			
				\$138,964					
1. CS300001-96-0 7/15/96; 1996	1997	\$2,844,300	\$568,860						
2. CS300001-96-1 9/26/96; 1996				\$3,586,300				\$717,260	\$7,889,975
									\$257,224
No grants awarded in SFY98	1998	\$0	\$0	\$15,643,000	5	\$ 3,510,000			
1. CS300001-98-1 8/31/98; 1997	1999	\$2,990,500	\$598,100	\$13,834,000			\$ 84,667		
				\$119,620					
SUB-TOTAL		\$ 63,072,700	\$ 12,614,540	\$ 78,624,836		\$ 11,070,000	\$ 84,667		

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

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
04/05/2006; 2006				\$ 168,000			
SUB-TOTAL		\$ 60,287,865	\$ 11,057,573	\$ 153,600,402		\$ 13,520,000	\$ 11,444,240
No grants awarded in SFY07	2007	\$0	\$0	\$27,180,000			\$ 1,498,805
1. CS-300001-07 8/31/2007; 2007	2008	\$5,249,500	\$1,049,900	\$25,026,000	14	\$ 500,000	\$ 4,779,857
				\$209,980	15	\$ 400,000	
1. CS-300001-08 6/8/2008; 2008		\$3,274,300	\$654,860	\$130,972			
1. CS-300001-09 05/05/2009; 2009 2. FS-998850-08 ** 5/5/2009 Transfer from DWSRF 3. 2W978793-01 ARRA 5/18/09 ***	2009	\$ 3,274,300	\$ 654,860	\$ 20,787,000	16	\$ 700,000	\$ 1,213,916
				\$ 130,972			
				\$ -			
				\$ 5,000,000	17	\$ 2,000,000	
				\$ 19,239,100			
\$ -	\$ 769,564						
1. CS-30000110-10 06/02/2010; 2010	2010	\$ 10,002,000	\$ 2,000,400	\$ 52,992,247	18	\$ 6,450,000	\$ 1,355,123
				\$ -			\$ 499,600
				\$ -			
1. CS-30000110-11 06/18/2011; 2011	2011	\$ 7,222,000	\$ 1,444,400	\$ 39,377,400	19	\$ 1,900,000	\$ 1,117,917
				\$ 288,880			\$ 455,600
				\$ -			\$ -
2. FS-998850-11 ** 3/30/2011 Transfer from DWSRF		\$ 3,000,000					

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project and Admin. Commitments by Fiscal Year		Actual State Match GO Bond Issues	Other State Match
No Grants Awarded in SFY12	2012			\$ 5,702,392	20	\$ 3,000,000	\$ 1,972,974
1. CS-30000110-112 07/13/2012; 2012	2013	\$ 6,908,000	\$ 1,381,600	\$ 27,143,327			\$ 1,814,173
\$ 276,320							
\$ -							
2. CS-30000110-113 06/26/2013; 2013	2013	\$ 6,520,000	\$ 1,304,000	\$ 260,800			
\$ -							
1. CS-30000110-114 06/5/2014; 2014	2014	\$ 6,853,000	\$ 1,370,600	\$ 29,150,900	21	\$ 5,000,000	\$ 1,216,059
				\$ 274,120			\$ 3,629,400
1. CS-30000110-115 04/15/2015; 2015	2015	\$ 6,817,000	\$ 1,363,400	\$ 62,795,386	22	\$ 24,365,000	\$ 476,244
				\$ 272,680			
1. CS-30000110-116 6/1/2016; 2016	2016	\$ 6,525,000	\$ 1,305,000	\$ 56,831,660	23		\$ 2,635,000
				\$ 261,000			
	2017			\$ 56,945,870	24	3,000,000	\$ 1,705,200
				\$ 258,960			
1. CS-30000110-117 7/26/2017	2018	6,474,000	\$ 1,294,800	\$ 258,960			
1. CS-30000110-118 7/24/2018	2019	7,859,000	\$ 1,571,800	\$ 42,788,500	25	2,950,000	
				\$ 314,360			
1. CS-30000119 6/13/2019	2019	7,779,000	\$ 1,556,173	\$ 40,590,100	26	3,100,000	
				\$ 311,160			
1. CS-30000120 4/21/2020	2020	7,780,000	\$ 1,556,000	\$ 37,599,160	27	4,000,000	
				\$ 311,200			
	2021			\$ 58,645,300	28	24,865,000	
				\$ -			
1. CS-30000121 7/2/2021	2022	7,779,000	\$ 1,555,800	\$ 28,774,500	29	3,800,000	
				\$ 311,160			

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
					30	1,600,000	
1. CS-30000122 9/1/2022	2023	5,681,000	\$ 1,136,200	\$ 15,270,000 \$ 227,240			
2. 4C-96894401 BIL 9/1/2022	2023	8,738,000	\$ 873,800	\$ 349,520			
1. 4C-96894423 BIL 8/11/2023	2024				31	1,300,000	
	2024				32	950,000	
2. CS-30000123 8/14/2023	2024	10,233,000	\$ 1,023,300	\$ 39,047,350 \$ 409,320	33	\$1,040,000	
	2024	3,683,000	\$ 736,600	\$ 147,320	34	\$1,500,000	
1. 4C-96894424 BIL 7/16/2024	2025	11,164,000	\$ 2,232,800	\$ 35,569,595			2,232,800
2. CS-30000124 7/16/2024	2025	4,008,000	\$ 801,600				801,600
SUB-TOTAL		\$ 171,062,200	\$ 26,867,893	\$ 707,991,175		\$ 92,420,000	\$ 27,718,668
TOTAL		\$ 294,422,765	\$ 50,540,006	\$ 940,216,413		\$ 117,010,000	\$ 39,247,575

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, 1999 for \$2,765,000
5. Fourth General Obligation Bond Issued March 15, 1998, for \$3,510,000
6. Fifth General Obligation Bond Issued April 15, 2000, for \$3,325,000 (paid off w/ tenth GO Bond)
7. Sixth General Obligation Bond Issued June 15, 2001, for \$2,690,000 (paid off w/ tenth GO Bond)
8. Bond Anticipation Note Issued December 4, 2002, for \$2,000,000 (paid off with seventh GO Bond)

9. Seventh General Obligation Bond Issued June 15, 2003, for \$2,730,000
10. Bond Anticipation Note Issued October 10, 2003, for \$2,000,000 (paid off with eighth GO Bond)
11. Eighth General Obligation Bond Issued May 1, 2004, for \$2,665,000
12. Bond Anticipation Note Issued February 4, 2005, for \$1,500,000 (Paid off with Ninth GO Bond)

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

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

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

13. Ninth General Obligation Bond Issued May 5, 2005, for \$2,110,000
14. GO Bond Anticipation Note Issued 10/2007 for \$500,000 paid off Jan 2008.
15. GO Revenue Anticipation Note Issued April 2008 for \$400,000 paid off June 2008.
16. GO Revenue Anticipation Note Issued September 2008 for \$700,000
17. GO Revenue Anticipation Note Issued April 2009 for \$2,000,000
18. Tenth General Obligation Bond Issued May 18, 2010, for \$6,450,000 overmatched 2010 Grant by \$499,600
19. GO Revenue Anticipation Note Issued August 2011 for \$1,900,000 overmatched 2011 Grant by \$455,600
20. GO Revenue Anticipation Note Issued April 2012 for \$3,000,000 overmatched the 2012 and 2013 Grant by \$314,400
21. Eleventh General Obligation Bond Issued October 17, 2013, for \$5,000,000 overmatched the 2014 Grant by \$3,629,400
22. Twelfth General Obligation Bond Issued May 27, 2015, for \$24,365,000 overmatched the 2015 Grant by \$23,001,600
23. \$2,635,000 was the premium amount that was made on the selling of the 2015C Bond
24. GO Bond Anticipation Note Issued October 15, 2016, for \$3,000,000
25. GO Bond Anticipation Note Issued December 15, 2017, for \$2,950,000
26. GO Bond Anticipation Note 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**
33. GO Bond Anticipation Note **BIL YR 2 2024C** Issued May 2024 for **\$1,040,000**
34. Go Bond Anticipation Note **BIL 2024E** Issued June 2024 for **\$1,500,000**
35. In FY25 cash was used to match CAP grants

EXHIBIT 1A: SOURCES OF WPCSRF EMERGING CONTAMINANTS FUNDS THROUGH SFY 25

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. 4X-00106023 EC 3/15/2024	2024	\$ 1,043,000	\$ -	\$ 1,043,000	1	\$ -
1. 4X-00106024 EC 6/13/2025	2025	1,043,000	\$ -	\$ 1,043,000	2	\$ -
SUB-TOTAL		\$ 2,086,000	\$ -	\$ 2,086,000		\$ -
TOTAL		\$ 2,086,000	\$ -	\$ 2,086,000		\$ -

1. Money used for State lab equipment

2. Money used for Lockwood EC project

EXHIBIT 2: WPCSRF CLOSED LOANS FOR SFY 25

Public Entity	Closing Date	Loan Amount	Total Drawn	Balance Remaining	Gross Interest
Missoula Momont Lift Station	7/24/2024	\$ 1,327,000	\$ 624,156	\$ 702,844	2.50%
Philipsburg A	7/24/2024	\$ 750,000	\$ 750,000	\$ -	0.00%
Philipsburg B (100% Fed)	7/24/2024	\$ 1,850,000	\$ 1,142,603	\$ 707,397	2.50%
Chester A	7/30/2024	\$ 291,117	\$ 245,399	\$ 45,718	0.00%
Chester B (100% Fed)	7/30/2024	\$ 303,000	\$ 257,284	\$ 45,716	2.50%
Fromberg A	9/24/2024	\$ 295,173	\$ 266,058	\$ 29,115	0.00%
Fromberg B (100% Fed)	9/24/2024	\$ 308,000	\$ 257,264	\$ 50,736	2.50%
Malta A	9/25/2024	\$ 485,061	\$ 410,552	\$ 74,509	0.00%
Malta B (80% Fed) Bond Proceeds	9/25/2024	\$ 412,000	\$ 368,038	\$ 35,170	2.50%
Wolf Point A	11/20/2024	\$ 367,500	\$ 113,964	\$ 253,536	0.00%
Wolf Point B	11/20/2024	\$ 710,000	\$ 90,245	\$ 619,755	2.50%
Manhattan A	11/21/2024	\$ 750,000	\$ 750,000	\$ -	0.00%
Manhattan B	11/21/2024	\$ 4,204,000	\$ 2,441,571	\$ 1,762,429	2.50%
Missoula RAS Valve (100% Fed)	1/23/2025	\$ 1,725,000	\$ 175,877	\$ 1,549,123	2.50%
Chinook	2/26/2025	\$ 1,450,000	\$ 757,997	\$ 692,003	1.75%
Columbus A	4/23/2025	\$ 720,000	\$ 144,878	\$ 575,122	0.00%
Columbus B	4/23/2025	\$ 897,000	\$ 146,555	\$ 750,445	2.50%
Missoula Stormwater Bitterroot	4/23/2025	\$ 408,000	\$ 22,067	\$ 385,933	2.50%
Cascade Line Collection A	4/30/2025	\$ 376,320	\$ 31,080	\$ 345,240	0.00%
Cascade Collection Line B	4/30/2025	\$ 392,000	\$ 30,207	\$ 361,793	2.50%
Columbia Falls A	5/15/2025	\$ 367,500	\$ 62,027	\$ 305,473	0.00%
Columbia Falls B	5/15/2025	\$ 382,500	\$ 64,559	\$ 317,941	2.50%
Lake Co Landfill	5/21/2025	\$ 1,722,000	\$ 172,277	\$ 1,549,723	2.50%
Hardin	5/22/2025	\$ 2,121,000	\$ 283,463	\$ 1,837,537	1.75%
Winnett A	5/22/2025	\$ 224,334	\$ 100	\$ 224,234	0.00%
Winnett B	5/22/2025	\$ 234,000	\$ 26,023	\$ 207,977	2.50%
Helena Scum Pump A	5/29/2025	\$ 496,500	\$ 284	\$ 496,216	0.00%
Helena Scum Pump B	5/29/2025	\$ 1,033,000	\$ 191,399	\$ 841,601	2.50%
Evergreen WSD I&I	6/11/2025	\$ 511,000	\$ 61,864	\$ 449,136	2.50%
Evergreen WSD Lift 19 A	6/11/2025	\$ 850,000	\$ 13,335	\$ 836,665	0.00%
Evergreen WSD Lift 19 B	6/11/2025	\$ 3,210,000	\$ 53,351	\$ 3,156,649	2.50%
Lakeside WSD A	6/11/2025	\$ 850,000	\$ 96,491	\$ 753,509	0.00%
Lakeside WSD B	6/11/2025	\$ 1,060,000	\$ 138,621	\$ 921,379	2.50%
East Helena A	6/12/2025	\$ 850,000	\$ 41,007	\$ 808,993	0.00%
East Helena B	6/12/2025	\$ 6,052,000	\$ 52,612	\$ 5,999,388	2.50%
Missoula Momont #1	6/25/2025	\$ 1,182,000	\$ 54,892	\$ 1,127,108	2.50%
Closed Loans		\$ 39,167,005	\$ 10,338,100	\$ 28,820,113	

**EXHIBIT 3: WPCSRF PROJECTED FINANCIAL ASSISTANCE AGREEMENTS
SFY26/27 (Base Cap Grant)**

Project Number	Project	Estimated Loan Amount	Potential Construction Start Date
C304257	Big Fork West Trunk Main	\$1,600,000	Summer 2026
C304261	Sunburst Collection System	\$1,122,000	Spring 2026
C303723	Willow Creek Collection and Spray Irrigation	\$242,978	Spring 2026
C303711	Cooke City WWTF	\$3,000,000	Summer 2026
C303725	Geysler Wastewater System Improvements	\$1,042,000	Spring 2026
C302298	Columbus 12 th Street Sewer Main	\$677,000	Summer 2026
C302292	Deer Lodge Collection System Phase 2	\$314,000	Spring 2026
C301322	Fort Peck Sludge Removal	\$227,000	Summer 2025
C301321	Missoula Garden City Compost	\$5,514,000	Summer 2025
C302275	Helena Airport Gravity Main	\$3,000,000	Summer 2026
C301331	Joliet WW System Improvements	\$1,657,000	Fall 2026
C307195	Missoula Land Application	\$1,612,500	Summer 2026
C303724	Conrad WW System Improvements	\$1,825,000	Fall 2026
C301333	South Winds Drainfield Expansion	\$200,000	Spring 2026
C304262	Wolf Point Phase 2B	\$4,500,000	Spring 2026
C302283	Thompson Falls Phase 3 and 4	\$4,800,000	Fall 2025
C302288	West Yellowstone Vactor Truck	\$225,000	Summer 2026
C307175-27	DNRC NPS 27	\$778,800	Spring 2026
C307196	Three Forks Flood Mitigation	\$3,000,000	Summer 2026
C301335	Harrison Lagoon Improvements Phase 2	\$588,450	Spring 2026
C306122	Conrad Stormwater	\$823,000	Summer 2025
	Total	\$36,784,728	

**EXHIBIT 3A: WPCSRF PROJECTED FINANCIAL ASSISTANCE AGREEMENTS
SFY26/27 (Supplemental Cap Grant)**

Project Number	Project	Estimated Loan Amount	Potential Construction Start Date
C301323	Belgrade Lagoon Rehabilitation	\$3,500,000	Fall 2025
C304257	Big Fork West Trunk Main	\$1,371,000	Summer 2026
C304154	Drummond Lagoon Improvements	\$2,579,000	Summer 2025
C304263	Harrison Collection and Force Main Phase 1	\$700,000	Fall 2025
C303719	Columbia Falls Hideaway Community	\$1,015,700	Spring 2026
C301312	Jordan Treatment Expansion	\$1,303,000	Spring 2026
C302262	Lockwood Sewer Improvements Phase 3	\$25,200,000	Fall 2025
C302281	Kalispell Morning Star	\$137,000	Spring 2026
C302286	White Sulphur Springs Collection System Extension	\$284,000	Fall 2025
C302296	Red Lodge Collection System Improvements – Phase 2&3	\$980,000	Spring 2026
C302284	Livingston View Vista	\$450,000	Spring 2026
C302285	Green Acres Collection System	\$428,000	Fall 2025
C301334	Kalispell Biosolids Project	\$2,900,000	Fall 2025
C304264	Wolf Point Collection System – Phase 3	\$1,000,000	Summer 2026
C303717	Hingham WW Improvements	\$1,000,000	Spring 2026
C303722	Victor WW Improvements	\$700,000	Spring 2026
C303726	Darby Collection and UV System – Phase 2	\$2,020,000	Spring 2026
C302299	Whitehall Lift Station	\$291,138	Summer 2025
C302257	Bozeman Riverside Connection	\$2,853,000	Fall 2025
C303723	Willow Creek Collection and Spray Irrigation	\$141,022	Spring 2026
C307175-27	DNRC NPS 27	\$1,209,400	Spring 2026
C301327	Superior WWTP	\$1,984,000	Fall 2025
C301314	Kalispell Fermenter	\$1,802,000	Summer 2025
C304256	Denton WW Improvements	\$1,787,000	Summer 2025
	Total	\$55,635,260	

**EXHIBIT 3B: WPCSRF PROJECTED FINANCIAL ASSISTANCE AGREEMENTS
SFY25/26 (Emerging Contaminant Cap Grant)**

Project Number	Project	Estimated Loan Amount	Potential Construction Start Date
N/A	DPHHS Laboratory Equipment	\$1,043,000	Fall 2025
C302295	Lockwood EC Project	\$1,000,000	Spring 2026
	Total	\$2,043,000	

**EXHIBIT 4: 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
2024	DW Grant Award	87,584,240			76,736,513	98,431,967
Total			\$11,282,486	\$22,130,213		

EXHIBIT 5: FINANCIAL ASSISTANCE PROVIDED IN SYF25

Total Amount Spent in SFY25	Project Name	Project Description	Categories
\$61,287.00	Cascade Wastewater System Improvements	Replace approximately 8800 feet of sewer collection main, CIPP of 400 feet of sewer, new pumps at the Russell Drive lift station, and upsize 700 feet of forcemain from 3" to 4".	IIIB
\$502,683.00	Chester Wastewater Improvements	Schedule I consists of collection system improvements including replacing 390 ft of sewer pipe and installation of seven new manholes. Treatment system improvements consist of sludge removal from Cell 1 and new liner; replacing control valves and gates; lift station work including installing a new flowmeter, replacing the rock basket, and lining the wet well; and lining the outlet structure at Cell 3. Schedule II consists of CIPP lining of approximately 4600 ft of clay and concrete sewer pipe.	I, IIIA, IIIB
\$757,997.00	Chinook WW Treatment Improvements	Proposed upgrades include replacing vitrified clay pipe with PVC sewer pipe, repairing manholes, replacing the East Lift Station, improving the North Lift Station, and constructing a building enclosure for Clarifier 2.	I, IIIB
\$126,586.00	Columbia Falls Wastewater Treatment Plan Upgrades	Project comprises expanding bioreactor no. 1 and MLR piping improvements.	II
\$334,068.00	Columbus UV Project	Replace outdated and undersized ultraviolet disinfection system with properly sized equipment to meet or exceed year-round permit requirements. An anticipated project total of \$1,970,170 with a WPCSRF loan of \$865,170.	II
\$457,121.00	Darby Wastewater Collection and Treatment Improvements	The project will replace 4 leaking manholes, 5 leaking service connections, and 2 old leaking sewer main repairs and replacement of an existing lift station to increase capacity. Sludge will be removed from all three cells of the lagoon and disposed of through land application. Work at the lagoon will also include construction of a new control manhole, maintenance work to the force main between the control manhole and cell #2, new control valves throughout, modifications to the cell #2 to cell #3 outlet structure, and modifications to the cell #3 discharge structure.	I, IIIA
\$509,360.00	DNRC Nonpoint Source Projects	These projects are for installation of center pivots to replace flood irrigation/wheel lines.	VIIa
\$93,619.00	East Helena Wastewater Improvements	The proposed project consists of some CIPP rehabilitation of the collection system, a new mechanical bar screen and vortex grit removal system at the WWTP Headworks Building and replacement of WWTP influent screw pumps.	I, IIIA
\$61,864.00	Evergreen Inflow/Infiltration Project	Most of the I&I from manholes occurs in doghouse manholes on effluent lines. The goal of this project is to replace a portion of the leaking doghouse manholes in areas with the highest I&I impacts.	IIIA
\$200,073.00	Evergreen Lift Station No. 19	This project will replace lift station #19 (District's main lift station) with a new lift station and emergency bypass.	IIIB

Total Amount Spent in SFY25	Project Name	Project Description	Categories
\$257,599.00	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
\$523,322.00	Fromberg Water and Wastewater Project	Install approximately 985 feet of 8-inch PVC sewer main, 215 feet of 18-inch casing pipe, and two manholes.	IIIB
\$3,330,070.00	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
\$889,353.00	Glendive Collection	Replace approximately 3,100 feet of sewer collection main.	IIIA
\$283,463.00	Hardin Wastewater Improvements, Phase 2 & 3	The project consists of WWTP improvements to the Headworks, oxidation ditch, UV system, digester, RAS/WAS station.	I
\$191,683.00	Helena Primary Clarifier Scum Pump Replacement	Replace and upgrade the existing primary clarifier scum pumping station. The project will replace the existing, non-functional duplex submersible pump station with a duplex, wet well/drywell configuration, replace existing primary clarifier scum beaches and piping, sweep arm hardware, 150-foot forcemain, and construct a small pump station building for upkeep and maintenance.	I
\$330,739.00	Hobson Wastewater Improvements	The project consists of rehabilitation of the existing facultative lagoon and replacement of the surface water discharge with spray irrigation for disposal of the wastewater. The project also includes replacement or trenchless rehabilitation of 100% of the sewer collection system and rehabilitation of the existing lift station. A later addition included a collection expansion on the west side of town.	I, IIIB, IVA
\$165,123.00	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
\$172,277.00	Lake County Solid Waste Expansion	Expansion of existing landfill. Co-funded with RD. Only paying for the work related to water protection (e.g., liner system and leachate collection system and pond). The project includes lining a landfill cell to protect the groundwater from leachate contaminants. The project includes stormwater controls, i.e. roads, stormwater ditches, stormwater ponds, to protect the surface water around the landfill (Flathead River). The project also includes lining a leachate collection pond to protect the groundwater from leachate contaminants.	VIIj

Total Amount Spent in SFY25	Project Name	Project Description	Categories
\$235,112.00	Lakeside WWTP - Phase 1	First phase of wastewater treatment system improvements for the Lakeside Water and Sewer District. Phase 1 will include a new headworks facility near the existing district's treatment facility. Project will also include replacement of Lift Station #10 within the collection system. The project will also include construction of a new septage receiving facility and forcemain to connect the receiving facility and the LCWSD treatment facility.	IIIB
\$870,599.00	Malta Force Main Replacement	About 2,200 lf of new 8" HDPE force main replacement that serves the entire City to replace a ruptured exiting force main constructed in 1957.	IIIB
\$3,191,571.00	Manhattan Wastewater Improvements Schedule 1	This Schedule 1 project consists of improvements at the wastewater treatment plant - IFAS media in the aeration basins, screw press, headworks screen, second UV train, new blower/chemical building.	I
\$22,067.00	Missoula - Bitterroot Outfall	Improvements to the Bitterroot Stormwater Outfall will consist of improving sediment capture, improving maintenance access, replacing an undersized culvert, and improving wetland habitat. The Bitterroot outfall consists of three distinct sections: an upper swale, lower swale, and a maintenance road crossing that separate the upper and lower swales.	VI
\$54,892.00	Missoula - Momont 1 Sewer Upsize	Replace approximately 2,080 LF of 8 and 10-inch existing gravity sewer with new 15-inch gravity sewer upstream of Momont Lift Station No. 1.	IIIB
\$175,877.00	Missoula RAS Valves	Missoula proposes to replace aging valves on the return activated sludge pump header and install new isolation valves. Existing valves controlling the RAS lines are beginning to leak, fail to seal, and pose a risk to proper operation of the advanced secondary treatment process. The four RAS pumps cannot be properly isolated for maintenance and installation of new isolation valves is required.	I
\$1,550,773.00	Missoula Wastewater Utility Improvements	The City of Missoula has a significant backlog of aging wastewater mains, lift stations, treatment plant equipment and processes, and residuals handling facilities. This application is composed of 31 individual projects within the City of Missoula's Wastewater Utility. The projects are generally divided into three groups based on what part of the wastewater system they 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

Total Amount Spent in SFY25	Project Name	Project Description	Categories
\$624,156.00	Momont LS Project - Missoula	This project will decommission the existing Momont #2 lift station and associated sewer force main piping and re-route the sewage through a proposed 24" gravity sewer main eliminating the need for this lift station.	IIIB
\$1,902,131.00	Philipsburg Wastewater System Improvements	Construction of a new enclosed headworks system, a new 2-celled partially mixed aerated lagoon system, followed by a new aerated rock filter system and a UV disinfection system with discharge to Flint Creek	I
\$3,242,234.00	Red Lodge Stormwater Improvements - 2022	Storm Sewer Improvements project Phases 2 and 3.	VI
\$109,221.00	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
\$1,334,459.00	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
\$5,264,884.00	West Yellowstone WWTP	Construct a new mechanical treatment plant with headworks, anaerobic, anoxic, and toxic treatment basins, clarifiers, digesters, and dewatering facilities.	II
\$17,562.00	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
\$164,266.00	Winnett WWTP Improvements	Improvements to the WWTP consist of sludge removal from cell 2 and 3, liner placement in cell 2 and 3, replacement of a manhole connecting piping between cells 2 and 3, install UV disinfection system, new effluent structure, and new outfall. If funding is available alternative improvements may include a cover for cell 3, new baffle curtain, and cell 1 sludge removal.	I
\$204,209.00	Wolf Point Ph2A Wastewater Improvements	Project consists of replacement of 2000 LF of 8" VCP sewer with 8" PVC and 5 new manholes.	IIIA
\$28,212,300.00	Total Disbursed Funds in SFY25		

**EXHIBIT 6: Water Pollution Control State Revolving Fund
State Fiscal Year 2025**

Grant CS 300001 02					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,698,265				
Admin Draws		226,447	0	226,447	
Loan Draws		6,471,818	0	6,471,818	
Total	6,698,265	6,698,265	0	6,698,265	\$ -

Grant CS 300001 03					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,467,800				
Admin Draws		195,946	0	195,946	
Loan Draws		6,271,854	0	6,271,854	
Total	6,467,800	6,467,800	0	6,467,800	\$ -

Grant CS 300001 04					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,471,800				
Admin Draws		187,887	0	187,887	
Loan Draws		6,283,913	0	6,283,913	
Total	6,471,800	6,471,800	0	6,471,800	\$ -

Grant CS 300001 05					
	Grant Award	Previous Draws	FY 25 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	
Total	10,243,500	10,243,500	0	10,243,500	\$ -

Grant CS 300001 06					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	4,200,000				
Admin Draws		134,400	0	134,400	
Loan Draws		4,065,600		4,065,600	
Total	4,200,000	4,200,000	0	4,200,000	\$ -

Grant CS 300001 07					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	5,249,500				
Admin Draws		152,750		152,750	
Loan Draws		5,096,750	0	5,096,750	
Total	5,249,500	5,249,500	0	5,249,500	\$ -

Grant CS 300001 08					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	3,274,300				
Admin Draws		109,139		109,139	
Loan Draws		3,165,161		3,165,161	
Total	3,274,300	3,274,300	0	3,274,300	\$ -

Grant CS 300001 09					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	8,274,300				
Admin Draws		-	-	-	
Loan Draws		8,274,300	-	8,274,300	
Total	8,274,300	8,274,300	-	8,274,300	\$ -

Grant CS 300001 10					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	13,002,000				
Admin Draws		333,387	-	333,387	
Loan Draws		12,668,613	-	12,668,613	
Total	13,002,000	13,002,000	-	13,002,000	\$ -

Grant CS 300001 11					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	7,222,000				
Admin Draws		240,729	-	240,729	
Loan Draws		6,981,271	-	6,981,271	
Total	7,222,000	7,222,000	-	7,222,000	\$ -

Grant CS 300001 12					
03457	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,908,000				
Admin Draws		133,328	-	133,328	
Loan Draws		6,774,672	-	6,774,672	
Total	6,908,000	6,908,000	-	6,908,000	\$ -

Grant CS 300001 13					
03149	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,520,000				
Admin Draws		135,411	-	135,411	
Loan Draws		6,384,589	-	6,384,589	
Total	6,520,000	6,520,000	-	6,520,000	\$ -

Grant 2W978793-01 ARRA					
03052	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	19,239,100				
Admin Draws		769,564	0	769,564	
Loan Draws		18,469,536	0	18,469,536	
Total	19,239,100	19,239,100	0	19,239,100	\$ -

Grant CS 300001 14					
03409	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,853,000				
Admin Draws		247,031	-	247,031	
Loan Draws		6,605,969	-	6,605,969	
Total	6,853,000	6,853,000	-	6,853,000	\$ -

Grant CS 300001 15					
03245	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,817,000				
Admin Draws		247,431	-	247,431.25	
Loan Draws		6,569,568.75	-	6,569,568.75	
Total	6,817,000	6,817,000.00	-	6,817,000.00	-

Grant CS 300001 16					
03457	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	6,525,000				
Admin Draws		230,994	-	230,994	
Loan Draws		6,294,006.00	-	6,294,006.00	
Total	6,525,000	6,525,000.00	-	6,525,000.00	-

Grant CS 300001 17					
03149	Grant Award	Previous Draws	FY 25 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	-

Grant CS 300001 18					
03409	Grant Award	Previous Draws	FY 25 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	-

Grant CS 300001 19 - CW19 Base					
03245	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	7,779,000				
Admin Draws		290,421	-	290,421.14	
Loan Draws		7,488,579	-	7,488,578.86	
Total	7,779,000	7,779,000	-	7,779,000.00	-

Grant CS 300001 20 - CW20 Base					
03457	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	7,780,000				
Admin Draws		333,320	-	333,320	
Loan Draws		7,446,680	-	7,446,680.00	
Total	7,780,000	7,780,000	-	7,780,000.00	-

Grant CS 300001 21 - CW21 Base					
03608	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	7,779,000				
Admin Draws		333,320	-	333,320	
Loan Draws		6,530,980	914,700.00	7,445,680.00	
Total	7,779,000	6,864,300	914,700.00	7,779,000.00	-

Grant CS 300001 22 - CW22 Base					
03716	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	5,681,000				
Admin Draws		333,320	-	333,320	
Loan Draws		3,506,412.00	1,504,373.00	5,010,785.00	
Total	5,681,000	3,839,732	1,504,373.00	5,344,105.00	336,895.00

Grant 4C96894401 - CW22 BIL					
03217	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	8,738,000				
Admin Draws		333,320	-	333,320	
Loan Draws		2,383,471	3,477,092.62	5,860,564.00	
Total	8,738,000	2,716,791	3,477,092.62	6,193,884.00	2,544,116.00

Grant CS 30001 23 - CW23 Base					
03010	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	3,683,000				
Admin Draws		333,320	-	333,320	
Loan Draws		1,968,684.00	284.00	1,968,968.00	
Total	3,683,000	2,302,004	284.00	2,302,288.00	1,380,712.00

Grant 4C96894423 - CW23 BIL					
03229	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	10,233,000				
Admin Draws		158,245	182,841	341,086	
Loan Draws		543,850	5,174,882.00	5,718,732.00	
Total	10,233,000	702,095	5,357,723.00	6,059,818.00	4,173,182.00

Grant 4X00I06023 - CW23 BIL EC					
03482	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	1,043,000				
Admin Draws		-	-	-	
Loan Draws		-	-	-	
Total	1,043,000	-	-	-	1,043,000.00

Grant CS30000124 - CW24 Base					
03013	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	4,008,000				
Admin Draws		-	133,595	133,595	
Loan Draws		-	-	-	
Total	4,008,000	-	133,595.00	133,595.00	3,874,405.00

Grant 4C96894424 - CW24 BIL					
03592	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	11,164,000				
Admin Draws		-	366,382	366,382	
Loan Draws		-	4,415,953.38	4,415,953.38	
Total	11,164,000	-	4,782,335.38	4,782,335.38	6,381,664.62

Grant 4X00I06024 - CW24 BIL EC					
03238	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	1,043,000				
Admin Draws		-	-	-	
Loan Draws		-	-	-	
Total	1,043,000	-	-	-	1,043,000.00

Program Name: Total All Grants					
	Grant Award	Previous Draws	FY 25 Draws	Total Draws	Balance Remaining
Grant Award	207,229,565				
Admin Draws		6,618,993.65	682,818	7,301,812	
Loan Draws		163,663,493.73	15,487,285.00	179,150,778.73	
Total	207,229,565	170,282,487.38	16,170,103.00	186,452,590.38	20,776,974.62

EXHIBIT 6A: Water Pollution Control State Revolving Fund

State Fiscal Year 2025

Summary of Letter of Credit Draws

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
1st Quarter						
07/02/24	690,037.00		690,037.00	0.00		
07/17/24	227,307.00		227,307.00	0.00		
07/22/24	1,847,825.00		1,847,825.00	551,837.00	551,837.00	
07/23/24	1,837,226.00		1,837,226.00	0.00		
07/29/24	26,530.00		26,530.00	3,907.00	3,907.00	
08/01/24		46,289.00	46,289.00	0.00		
08/09/24		24,873.00	24,873.00	0.00		
08/21/24	978,810.00		978,810.00	0.00		
08/22/24		14,798.00	14,798.00	24,361.00		24,361.00
09/04/24	396,924.00		396,924.00	79,404.00	79,404.00	
09/05/24		32,777.00	32,777.00	8,784.00		8,784.00
09/16/24	760,570.00		760,570.00	0.00		
09/18/24	1,842.00		1,842.00	368.00	368.00	
09/19/24			0.00	343,794.00	343,794.00	
09/20/24			0.00	32,382.00	32,382.00	
09/23/24	889,076.00		889,076.00	113,168.00	113,168.00	
09/24/24	802,999.00	28,837.00	831,836.00	7,629.00		7,629.00
1st Quarter Draws	8,459,146.00	147,574.00	8,606,720.00	1,165,634.00	1,124,860.00	40,774.00

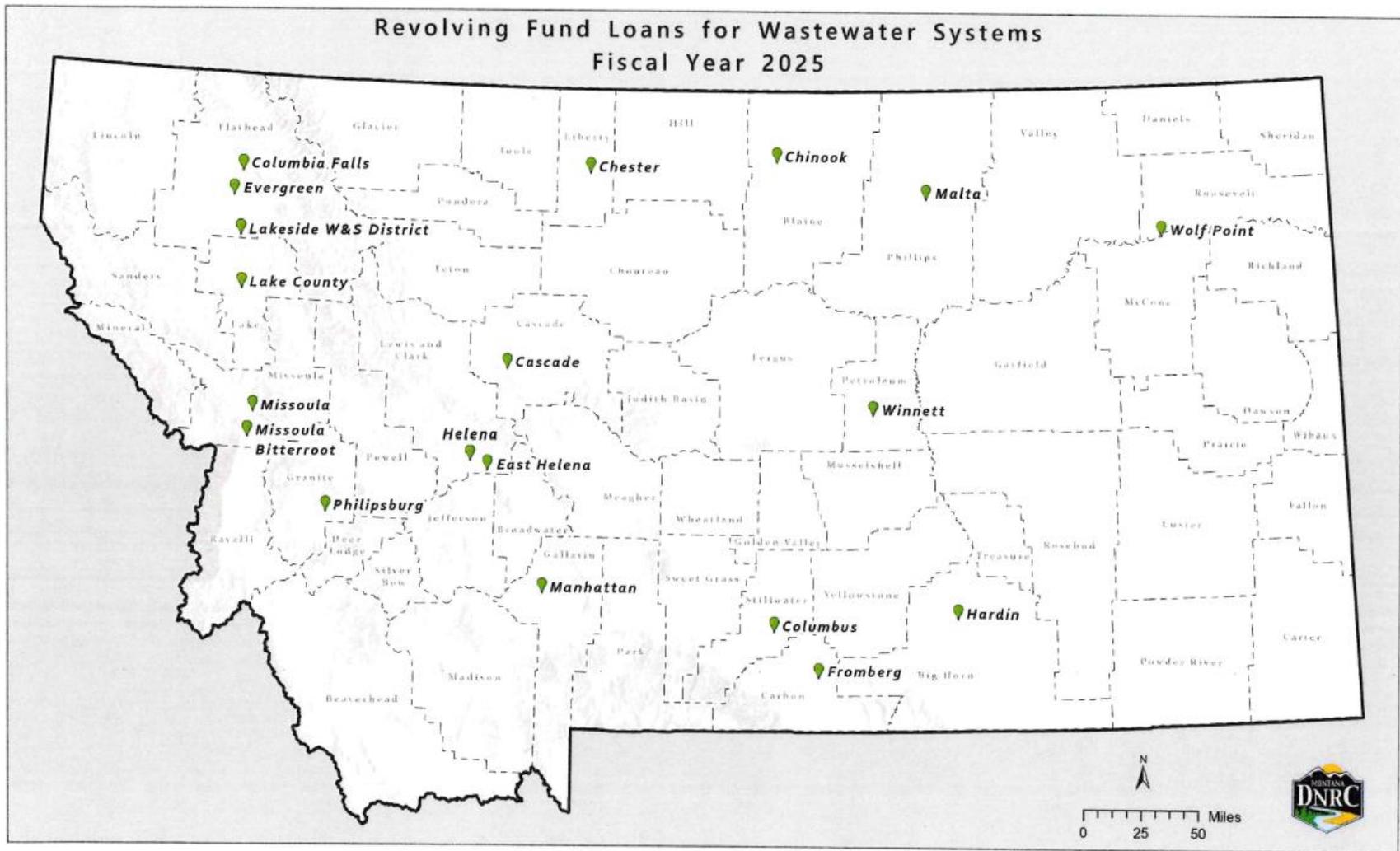
Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
2nd Quarter						
10/04/24		20,438.00	20,438.00	6,345.00		6,345.00
10/08/24	6,263.00		6,263.00	0.00		
10/11/24	244,067.00		244,067.00	0.00		
10/17/24	323,278.00		323,278.00	64,671.00	64,671.00	
10/18/24		23,058.00	23,058.00	566,421.00	559,957.00	6,464.00
10/21/24	12,198.00		12,198.00	2,440.00	2,440.00	
10/25/24	471,371.00		471,371.00	0.00		
10/31/24			0.00	10,900.00	10,900.00	
11/01/24	26,155.00	20,341.00	46,496.00	6,326.00		6,326.00
11/04/24	290,814.00		290,814.00	10,785.00	10,785.00	
11/06/24	336,511.00		336,511.00	1,525.00	1,525.00	

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
2nd Quarter (Continued)						
11/13/24	1,377,659.00		1,377,659.00	0.00		
11/14/24			0.00	1,086,457.00	1,086,457.00	
11/15/24		19,023.00	19,023.00	10,391.00		10,391.00
11/18/24	109,303.00		109,303.00	0.00		
11/19/24	365,556.00		365,556.00	24,740.00	24,740.00	
11/21/24	304,387.00		304,387.00	27,263.00	27,263.00	
11/22/24	755,812.00		755,812.00	151,199.00	151,199.00	
11/27/24	2,100.00		2,100.00	0.00		
12/02/24	11,299.00	29,826.00	41,125.00	6,959.00		6,959.00
12/05/24	392,739.00		392,739.00	318,127.00	318,127.00	
12/06/24	14,500.00		14,500.00	0.00		
12/12/24		24,039.00	24,039.00	5,287.00		5,287.00
12/13/24	442,279.00		442,279.00	0.00		
12/18/24	40,180.00		40,180.00	0.00		
2nd Quarter Draws	5,526,471.00	136,725.00	5,663,196.00	2,299,836.00	2,258,064.00	41,772.00

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
3rd Quarter						
01/02/25		24,928.00	24,928.00	46,494.00	41,520.00	4,974.00
01/05/25			0.00	300,109.00	300,109.00	
01/09/25		132,404.00	132,404.00	9,262.00		9,262.00
01/13/25	71,295.00		71,295.00	0.00		
01/16/25	2,152.00		2,152.00	0.00		
01/17/25	192,999.00		192,999.00	25,462.00	25,462.00	
01/21/25	146,558.00		146,558.00	29,319.00	29,319.00	
01/22/25		14,753.00	14,753.00	2,952.00		2,952.00
01/28/25		1,723.00	1,723.00	0.00		
02/04/25		11,788.00	11,788.00	4,534.00		4,534.00
02/06/25	8,800.00		8,800.00	1,760.00	1,760.00	
02/12/25	96,784.00		96,784.00	17,922.00	17,922.00	
02/20/25		14,646.00	14,646.00	3,018.00		3,018.00
02/21/25	294,113.00		294,113.00	444.00	444.00	
02/27/25	4,661.00		4,661.00	0.00		
03/07/25		23,031.00	23,031.00	4,901.00		4,901.00
03/18/25		20,990.00	20,990.00	30,076.00	26,651.00	3,425.00
3rd Quarter Draws	817,362.00	244,263.00	1,061,625.00	476,253.00	443,187.00	33,066.00

Date	Loan Draws	Admin Set-aside	Total Drawn	Total State Match	Loan Match	Admin Match
4th Quarter						
04/03/25		22,356.00	22,356.00	3,511.00		3,511.00
04/10/25	69,160.00		69,160.00	13,791.00	13,791.00	
04/21/25	65,377.00	23,764.00	89,141.00	3,259.00		3,259.00
04/22/25			0.00	9,010.00	9,010.00	
04/28/25	1,247.00		1,247.00	0.00		
04/29/25	52,245.00		52,245.00	0.00		
05/01/25		26,460.00	26,460.00	4,676.00		4,676.00
05/13/25	62,027.00		62,027.00	0.00		
05/15/25		16,707.00	16,707.00	395,450.00	392,801.00	2,649.00
05/20/25	104,777.00		104,777.00	20,628.00	20,628.00	
05/23/25	27,256.00		27,256.00	0.00		
05/27/25	284.00		284.00	0.00		
05/28/25	16,949.00		16,949.00	0.00		
06/02/25		26,554.00	26,554.00	4,712.00		4,712.00
06/09/25	109,826.00		109,826.00	0.00		
06/10/25	41,007.00		41,007.00	67,410.00	67,410.00	
06/11/25		17,063.00	17,063.00	2,837.00		2,837.00
06/12/25	12,884.00		12,884.00	0.00		
06/13/25	121,267.00		121,267.00	11,027.00	11,027.00	
06/25/25		21,352.00	21,352.00	3,289.00		3,289.00
4th Quarter Draws	684,306.00	154,256.00	838,562.00	539,600.00	514,667.00	24,933.00

Total FY25 Draws	15,487,285.00	682,818.00	16,170,103.00	4,481,323.00	4,340,778.00	140,545.00
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STATE REVOLVING FUND WATER POLLUTION

EXHIBIT 7

COMPLETED LOANS	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
**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	\$ 1,600,000	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%	Cascade (A) SRF-25571	\$ 376,320	0.00%	DNRC-RDB 18	\$ 800,000	2.50%
Belgrade	\$ 1,058,000	4%-2%	Cascade (B) SRF-25572 @	\$ 392,000	2.50%	**DNRC-RDB 19 @ 18424	\$ 1,000,000	2.50%
**Belgrade II SRF-03106	\$ 1,940,000	4%-2%	**Charlo WSD BAN	\$ 42,602	2.75%	**DNRC -RDB 20 18437 @	\$ 1,000,000	2.50%
**Belgrade III SRF-04111	\$ 1,339,247	3.75%-2%	**Charlo WSD BAN	\$ 416,535	2.75%	**DNRC -RDB 21 19462 @	\$ 1,100,000	2.50%
**Belgrade BAN SRF-20483 @	\$ 1,471,617	1.75%	Charlo WSD (Forgiven)	\$ 180,000	0.00%	**DNRC-RDB 22 20482 @	\$ 1,000,000	2.50%
**Belgrade BAN A @ SRF-21505	\$ 5,900,000	1.75%	Charlo B	\$ 365,931	3.00%	DNRC-RDB 23 21497 @	\$ 1,500,000	2.50%
**Belgrade BAN C @ SRF-22512	\$ 5,400,000	1.75%	Chester A SRF-19456	\$ 26,000	0.00%	DNRC-RDB 24 22524 @	\$ 1,000,000	2.50%
**Belgrade BAN D @ SRF-22516	\$ 5,600,000	1.75%	Chester B SRF-19457	\$ 622,000	2.50%	DNRC-RDB 25 SRF-23532 @	\$ 1,600,000	2.50%
Belgrade A SRF-22520	\$ 350,000	0.00%	Chester (A) SRF-25555	\$ 291,117	0.00%	DNRC-RDB 26 SRF-24548 @	\$ 2,000,000	2.50%
Belgrade B SRF-22521	\$ 6,000,000	2.50%	Chester (B) SRF-25556	\$ 303,000	2.50%	DNRC-RDB 27 SRF-25557 @	\$ 1,600,000	2.50%
Belgrade BAN SRF-22523 @	\$ 6,000,000	1.75%	Chinook BAN SRF-25569 @	\$ 1,450,000	1.75%	Dodson	\$ 82,638	2.75%
Belgrade C SRF-23531 @	\$ 6,218,000	2.50%	**Choteau - Refin	\$ 109,212	4.00%	Dodson	\$ 71,255	2.50%
**Big Sky I	\$ 5,513,000	4.00%-2.25%	**Choteau I SRF-02084	\$ 500,000	3%-2.00%	**Drummond	\$ 52,920	3.00%
**Big Sky II	\$ 417,000	4.00%-2.25%	**Choteau II SRF-03103	\$ 352,595	4%-2.00%	Dutton ARRA A	\$ 390,700	0.00%
**Big Sky III-A SRF-03097	\$ 7,000,000	4%-2.25%	Choteau A (Forgiven)	\$ 142,400	0.00%	Dutton ARRA B	\$ 359,300	0.75%
**Big Sky III-B SRF-04116	\$ 6,226,862	4%-2.25%	Choteau B	\$ 302,600	3.75%-3.00%	Dutton-C	\$ 309,005	3.75%-3.00%
Big Sky Co WSD B (Forgiveness)21508	\$ 350,000	0.00%	**Choteau C SRF-11280	\$ 99,650	3.75%-3.00%	East Clark WSD A	\$ 103,000	0.00%
Big Sky Co WSD C SRF-21509	\$ 1,050,000	2.50%	Choteau A (Forgiven)	\$ 200,000	0.00%	East Clark WSD B	\$ 334,597	2.50%
**Big Timber SRF-01075	\$ 384,719	3%-2%	Choteau B	\$ 233,944	3.00%	**East Helena I	\$ 91,000	3.00%-2.00%
Big Timber 18421	\$ 3,188,519	2.50%	Choteau A (Forgiven)	\$ 400,000	0.00%	**East Helena II-A SRF-03095	\$ 1,983,000	3.00%-2.00%
**Bigfork	\$ 1,000,000	4.00%	**Choteau BAN SRF-22522	\$ 532,715	1.75%	**East Helena II-B SRF-03109	\$ 1,408,460	4.00%-2.25%
Bigfork A SRF-21501	\$ 350,000	0.00%	Choteau B	\$ 2,728,000	2.50%	**East Helena SRF-08163	\$ 356,215	2.75%-2.25%
Bigfork B SRF-21502	\$ 1,678,359	2.50%	**Choteau BAN	\$ 3,860,000	1.25%	East Helena ARRA A	\$ 167,500	0.00%
Bigfork RSID	\$ 1,023,465	2.50%	**Colstrip SRF-01073	\$ 300,000	4%-2%	**East Helena ARRA B SRF-10250	\$ 157,300	0.75%
**Bigfork County WSD	\$ 162,843	2.75%	Colstrip	\$ 503,000	4%-2%	East Helena (A) SRF-25581	\$ 850,000	0.00%
Bigfork County WSD	\$ 2,267,480	3.75%	Colstrip A 18417	\$ 107,000	0.00%	East Helena (B) SRF-25582 @	\$ 6,052,000	2.50%
Bigfork County WSD	\$ 2,025,000	3.75%	Colstrip B 18418	\$ 987,000	2.50%	**Ennis I	\$ 500,000	2.75%-2.25%
Bigfork County WSD (Forgiven)	\$ 384,000	0.00%	Columbia Falls	\$ 2,509,405	4.00%-2.00%	**Ennis II	\$ 886,000	3.75%-2.25%
Bigfork County WSD	\$ 816,000	3.75%	Columbia Falls ARRA A	\$ 390,700	0.00%	Eureka A	\$ 215,500	0.00%
Bigfork County WSD - C	\$ 5,634,123	3.75%	Columbia Falls ARRA B	\$ 359,300	0.75%	Eureka B	\$ 633,608	2.50%
Bigfork County Mayport Harbor	\$ 460,000	3.75%	Columbia Falls-C	\$ 432,178	3.75%-3.00%	Eureka A SRF-20474	\$ 163,000	0.00%
**Billings SID SRF-03105	\$ 516,000	4.00%	Columbia Falls A SRF-25573	\$ 367,500	0.00%	Eureka B SRF-20475	\$ 624,468	2.50%
Billings	\$ 4,515,000	3.75%-2.25%	Columbia Falls B SRF-25574 @	\$ 382,500	2.50%	Evergreen WSD I&I SRF-25573 @	\$ 511,000	2.50%
Billings-Brianwood	\$ 6,542,000	3.75%-3.00%	**Columbus	\$ 1,539,627	3.00%	Evergreen WSD Lift 19 A SRF-25584	\$ 850,000	0.00%
Billings Line project	\$ 4,181,000	3.75%-3.00%	Columbus SRF-16394	\$ 1,735,164	2.50%	Evergreen WSD Lift 19 B SRF-25585 @	\$ 3,210,000	2.50%
Billings ARRA A	\$ 390,700	0.00%	Columbus A SRF-25564	\$ 720,000	0.00%	Fairfield ARRA A	\$ 333,900	0.00%
Billings ARRA B	\$ 359,300	1.75%	Columbus B SRF-25565	\$ 897,000	2.50%	Fairfield ARRA B	\$ 307,100	0.75%
Billings (Forgiven)	\$ 384,000	0.00%	**Conrad	\$ 710,510	4.00%	Fairview SRF-23525	\$ 150,000	2.50%
Billings	\$ 816,000	3.75%-3.00%	**Conrad - Refin	\$ 233,000	4.00%	Flathead County		
Billings-UV project	\$ 2,486,822	3.75%-3.00%	**Conrad BAN	\$ 2,727,825	2.75%	**Bigfork	\$ 424,000	3.00%
Billings-5 Mile	\$ 2,951,786	3.00%	Conrad ARRA A	\$ 390,700	0.00%	**Evergreen I	\$ 3,600,000	3.50%
Bozeman	\$ 400,000	3.75%	Conrad ARRA B	\$ 359,300	0.75%	**Evergreen II	\$ 700,000	3.50%
Bozeman Landfill	\$ 1,815,000	2.50%	Conrad	\$ 352,780	3.75%-3.00%	**Forsyth	\$ 1,302,534	4%-2%
Bozeman ARRA A	\$ 390,700	0.00%	Conrad	\$ 650,019	3.00%	Forsyth II	\$ 1,502,087	3.00%
Bozeman ARRA B	\$ 359,300	1.75%	**Corvallis Sewer District	\$ 351,000	3.00%	**Fort Benton II	\$ 1,177,000	4.00%
Bozeman-VWTP	\$ 9,500,000	3.75%-3%	**Corvallis GAN	\$ 235,155	3.00%	Fort Benton II	\$ 771,645	3.75%-2.25%
Bozeman-VWTP II	\$ 9,573,000	3.75%-3%	Culbertson	\$ 2,720,234	3.00%	Fort Smith WSD A SRF-24540	\$ 750,000	0.00%
Bozeman D (Forgiven)	\$ 384,000	0.00%	**Culbertson BAN	\$ 2,847,000	1.25%	Fort Smith WSD B BAN SRF-24541	\$ 2,759,000	1.75%
Bozeman E	\$ 816,000	3.75%-3%	**Cut Bank I	\$ 531,000	4%-1.25%	Froid	\$ 60,846	2.75%
Bozeman-Admin Bldg	\$ 993,081	3.75%-3%	**Cut Bank II	\$ 800,000	4%-1.25%	Fromberg (A) SRF-25558	\$ 295,173	0.00%
Bozeman F	\$ 3,605,565	3.75%-3%	Cut Bank	\$ 1,125,000	3.00%	Fromberg (B) SRF-25559	\$ 308,000	2.50%
Bozeman Davis/Norton A SRF-21486	\$ 300,000	0.00%	**Cut Bank BAN	\$ 1,135,802	1.25%	**Four Corners WSD SRF-16387	\$ 9,300,000	2.50%
Bozeman Davis/Norton B SRF-21487 @	\$ 7,786,000	2.50%	Cut Bank A 18415	\$ 400,000	0.00%	Four Corners A	\$ 300,000	0.00%
Bozeman Norton/Davis C SRF-21506 @	\$ 6,693,321	2.50%	Cut Bank B 18416	\$ 3,000,000	2.50%	Four Corners B SRF-20468 @	\$ 11,300,000	2.50%
Bozeman Front St B (BP)SRF-21490	\$ 2,807,000	2.50%	**Darby	\$ 111,000	4.00%	**Gallatin Co/Hebgen Lake	\$ 4,076,371	4.00%
**Bridger BAN	\$ 47,083	1.25%	Dawson Co A 18413	\$ 400,000	0.00%	**Gallatin Co/Logan Landfill	\$ 2,242,000	3.75%
Bridger A	\$ 60,680	0.00%	**Dawson Co B 18414	\$ 2,052,484	2.50%	Gardiner-Park Co WSD	\$ 92,160	0.00%
Bridger B	\$ 320,740	3.00%	Dawson Co RSID SRF-20471 @	\$ 1,962,760	2.50%	Gardiner-Park Co WSD	\$ 195,840	3.75%-3%
Bridger Pines WSD (Forgiven)	\$ 295,500	0.00%	Deer Lodge ARRA A	\$ 390,700	0.00%	Gardiner-Park Co WSD	\$ 46,793	3.75%-3%
Bridger Pines WSD	\$ 689,500	3.75%	Deer Lodge ARRA B	\$ 359,300	1.75%	Gardiner-Park Co WSD A SRF-24549	\$ 490,850	0.00%
Broadus SRF-20479	\$ 230,500	0.00%	**Deer Lodge	\$ 113,138	3.75%	Gardiner-Park Co WSD B SRF-24550	\$ 3,075,000	2.50%
Broadus SRF-20480	\$ 883,906	2.50%	**Deer Lodge BAN	\$ 1,255,938	1.25%	**Geraldine SRF-02082	\$ 113,000	4.00%
**Butte-Silver Bow	\$ 5,307,390	4.00%	**Denton I	\$ 55,000	4.00%	Gildford WSD A (Forgiven)	\$ 134,400	0.00%
Butte-Silver Bow ARRA A	\$ 390,700	0.00%	**Denton III	\$ 139,130	4.00%	Gildford WSD B	\$ 241,928	3.75%
			**Dillon I	\$ 1,992,914	4.00%	**Glasgow I	\$ 402,000	4.00%
			**DNRC-RDB 1	\$ 1,500,000	4.00%	**Glasgow II	\$ 1,048,000	4%-1.25%
			**DNRC-RDB 2	\$ 1,750,000	4.00%	**Glasgow III	\$ 778,470	4%-2.00%
			**DNRC-RDB 3	\$ 2,000,000	4.00%	**Glasgow GAN	\$ 251,740	3.00%
			**DNRC-RDB 4	\$ 2,225,000	4.00%			

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 (BF)	\$ 226,520	2.50%
Glendive WWTP A (Forgiven)	\$ 200,000	0.00%	Lewistown I	\$ 500,000	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%	Momont #1 SRF-25588 @	\$ 1,182,000	2.50%
Glendive/Meade B 20459	\$ 444,068	2.50%	Lewistown ARRA A	\$ 197,900	0.00%	Momont #2 SRF-25552 @	\$ 1,327,000	2.50%
Glendive A (Forgiven) SRF-24544	\$ 326,000	0.00%	Lewistown ARRA B	\$ 161,159	1.75%	**Mullan Trail	\$ 31,000	3.75%
Glendive B (100% Fed) SRF-24545	\$ 1,050,000	2.50%	**Lincoln	\$ 308,914	4.00%	RAS Valve SRF-25568	\$ 1,725,000	2.50%
Great Falls	\$ 11,295,267	4%-2%	Lincoln/L&C Co Sewer Dist A	\$ 108,900	0.00%	Reserve Street SID 526	\$ 2,671,000	4.00%
Great Falls Storm Sewer	\$ 4,390,491	3.75%-2.25%	Lincoln/L&C Co Sewer Dist B	\$ 372,342	2.50%	** Reserve Street	\$ 2,221,000	4.00%
Great Falls ARRA A	\$ 390,700	0.00%	Livingston TIF	\$ 333,353	3.75%	** Reserve St Interceptor 01071	\$ 458,162	4.00%-2.00%
Great Falls ARRA B	\$ 309,816	1.75%	Livingston SID	\$ 158,580	3.75%	Reserve Street/Pineview SID	\$ 718,000	4.00%-2.00%
Great Falls WTP Design	\$ 3,582,528	3.00%	Livingston ARRA A	\$ 390,700	0.00%	** Reserve St SID 520	\$ 2,634,000	4.00%
Great Falls WWTP A	\$ 7,084,000	3.00%	**Livingston I	\$ 165,000	2.75%	Stormwater SRF-25570 @	\$ 408,000	2.50%
Great Falls WWTP B	\$ 6,436,244	3.00%	Livingston ARRA B	\$ 359,300	1.75%	**Msla SID Storm Drain SRF-02090	\$ 4,677,000	4.00%
Great Falls Storm Sewer	\$ 4,724,539	2.50%	**Livingston	\$ 1,848,745	3.75%	**Wapikiyah/BelleVue Clarifier I	\$ 2,465,000	4.00%
Great Falls Storm Drain	\$ 3,270,000	2.50%	**Livingston-Digester	\$ 419,985	3.75%	**Wapikiyah/BelleVue Clarifier II	\$ 1,177,000	4.00%
Great Falls Storm 20481	\$ 1,486,779	2.50%	**Livingston BAN	\$ 4,837,400	1.25%	**Wapikiyah/BelleVue SID 503	\$ 324,000	4.00%
Hamilton ARRA A	\$ 390,700	0.00%	Livingston A 18429	\$ 400,000	0.00%	**Wastewater Plan-A SRF-03099	\$ 5,000,000	4.00%-2.00%
Hamilton ARRA B	\$ 359,300	1.75%	Livingston B 18430	\$ 6,500,000	2.50%	**Wastewater Plan-B SRF-04117	\$ 8,000,000	3.75%-2.25%
Hamilton-C	\$ 717,000	3.75%-3.00%	Livingston C 19445 @	\$ 4,621,793	2.50%	Wastewater Plan-C	\$ 3,688,000	3.75%-2.25%
Hardin Ph IA SRF-21503	\$ 192,700	0.00%	**Lockwood WSD BAN	\$ 383,112	2.75%	39th Street	\$ 1,306,984	4.00%-2.00%
Hardin Ph IB SRF-21504	\$ 584,000	2.50%	Lockwood WSD ARRA A	\$ 390,700	0.00%	Broadway Birch	\$ 1,731,833	3.75%-2.25%
Hardin	\$ 2,026,390	3.75%-2.25%	Lockwood WSD ARRA B	\$ 359,300	0.75%	**California Street	\$ 502,000	4.00%
Hardin ARRA A	\$ 390,700	0.00%	Lockwood WSD	\$ 3,516,000	3.75%-3%	Gilbert St SID 533	\$ 244,000	3.75%
Hardin ARRA B	\$ 359,300	1.75%	Lockwood WSD A (Forgiven)	\$ 384,000	0.00%	**Mullan Road	\$ 1,820,000	4.00%-2.00%
Hardin Landfill	\$ 1,650,000	3.75%-2.25%	Lockwood WSD B	\$ 816,000	3.75%-3%	LincolnWood SID 534	\$ 254,000	3.75%
Hardin	\$ 625,000	3.75%-3.00%	Lockwood WSD C	\$ 3,078,000	3.75%-3%	LincolnWood II SID 536	\$ 438,000	3.75%
Hardin BAN SRF-25580 @	\$ 2,121,000	1.75%	Lockwood WSD A (Forgiven 2010)	\$ 175,000	0.00%	**LincolnWood II Rev	\$ 310,190	3.75%-2.25%
**Harlowton	\$ 777,073	3.00%	Lockwood	\$ 2,098,597	3.00%	**NW Broadway	\$ 943,000	4.00%
**Harlowton BAN SRF-21499	\$ 750,000	1.75%	Lockwood (hookups)	\$ 699,512	3.00%	Pineview SID 525	\$ 658,000	4.00%
**Harrison W & S	\$ 319,472	3.00%	Lockwood A (forgiven 2015)	\$ 200,000	0.00%	Rattlesnake ARRA A - RSID	\$ 29,688	0.00%
**Havre I	\$ 2,160,770	4.00%-2.00%	**Lockwood RD BAN	\$ 2,848,914	1.25%	Rattlesnake ARRA A - REV	\$ 361,012	0.00%
Havre II	\$ 500,000	2.75%-2.25%	Lockwood SRF BAN	\$ 3,000,000	2.50%	Rattlesnake ARRA B	\$ 359,300	1.75%
Havre III	\$ 878,519	3.75%-2.25%	Malta, A	\$ 100,000	0.00%	Rattlesnake - Lolo St	\$ 31,000	3.75%
Havre IV	\$ 1,699,000	3.75%-3.00%	Malta B SRF-20477	\$ 322,133	2.50%	**Rattlesnake - Lolo St	\$ 63,485	3.75%-3.00%
Havre WWTP	\$ 10,437,710	2.50%	Malta A SRF-25560	\$ 485,061	0.00%	Rattlesnake SID	\$ 1,608,102	3.75%
Havre Storm water	\$ 1,042,000	2.50%	Malta B SRF-25561	\$ 515,000	2.50%	Rattlesnake-Revenue	\$ 572,098	3.75%-3.00%
Hebgen Lake WSD A	\$ 166,200	0.00%	**Manhattan I	\$ 636,000	4.00%	Nashua	\$ 193,789	3%-2%
Hebgen Lake WSD B	\$ 279,000	3.00%	**Manhattan II	\$ 220,000	4.00%	**Northern Montana Refuse District	\$ 1,038,315	4.00%
Helena SRF-20478 @	\$ 2,754,000	2.50%	Manhattan III	\$ 4,631,000	3.75%-3%	**Park City County W & S	\$ 693,000	3.00%
Helena CIPP SRF-24539	\$ 848,581	2.50%	Manhattan A	\$ 153,000	0.00%	**Park County I	\$ 378,000	4.00%
Helena	\$ 9,320,000	4.00%-2.00%	Manhattan B SRF-20466	\$ 926,700	2.50%	**Park County II	\$ 83,000	4.00%
Helena ARRA A	\$ 390,700	0.00%	Manhattan A SRF-25562	\$ 750,000	0.00%	Philipsburg Lagoon A SRF-25553	\$ 750,000	0.00%
**Helena ARRA B	\$ 359,300	1.75%	Manhattan B SRF-25563 @	\$ 4,204,000	2.50%	Philipsburg Lagoon B SRF-2554	\$ 1,850,000	2.50%
Helena Scum Pump A SRF-25577	\$ 496,500	0.00%	**Medicine Lake BAN SRF-19461	\$ 953,000	1.25%	Plains ARRA A	\$ 261,500	0.00%
Helena Scum Pump B SRF-25578 @	\$ 1,033,000	2.50%	**Melrose WSD BAN	\$ 145,269	2.75%	**Plains ARRA B	\$ 181,790	0.75%
Highwood WSD SRF-19463	\$ 52,500	0.00%	Melrose WSD (Forgiven)	\$ 47,400	0.00%	Plains BAN SRF-22519	\$ 520,000	1.75%
Highwood WSD SRF-19464	\$ 248,264	2.50%	Melrose B	\$ 113,056	3.00%	Plains SRF-23526 Lagoon	\$ 567,101	2.50%
Hill Co RSID SRF-19442	\$ 116,250	0.00%	Miles City (Forgiven)	\$ 300,000	0.00%	Plentywood A (Forgiven)	\$ 300,000	0.00%
Hill Co RSID SRF-19443	\$ 260,342	2.50%	Miles City B	\$ 1,510,000	3.00%	Plentywood B	\$ 1,195,040	3.00%
Hinsdale W & S	\$ 85,402	2.75%	Miles City A	\$ 400,000	0.00%	Plentywood A (Forgiven)	\$ 400,000	0.00%
**Hot Springs	\$ 158,442	4%-1.25%	Miles City B 2016SRF-17398 @	\$ 6,214,755	2.50%	Plentywood B 18434	\$ 2,237,000	2.50%
Joliet A	\$ 84,386	0.00%	Missoula - County			Plentywood A (Forgiven) Ph II	\$ 350,000	0.00%
Joliet B	\$ 792,000	2.50%	Country Crest	\$ 281,199	3.75%	Plentywood B Phase II SRF-21492	\$ 1,691,410	2.50%
Jordan	\$ 390,933	2.75%	**ElMar	\$ 169,000	2.75%	Polson A	\$ 400,000	0.00%
**KalisPELL I	\$ 3,913,000	4.00%	**Golden West	\$ 14,000	2.75%	Polson B	\$ 7,737,000	2.50%
KalisPELL II	\$ 1,475,860	3.75%-2.25%	**Linda Vista I	\$ 241,000	4.00%	Polson C 18431	\$ 6,805,481	2.50%
KalisPELL	\$ 14,470,000	3.75%-2.25%	**Linda Vista II	\$ 1,943,000	4.00%	Polson A SRF-22510	\$ 212,500	0.00%
KalisPELL-Digester	\$ 1,102,748	3.00%	**Lolo SRF-03094	\$ 649,936	4.00%	Polson B SRF-22511	\$ 1,337,500	2.50%
KalisPELL-Willows SID No. 345	\$ 242,000	3.00%	**Rattlesnake	\$ 304,000	4.00%	RAE WSD A SRF-21495	\$ 400,000	0.00%
KalisPELL Interceptor A	\$ 400,000	0.00%	**Mullan Road RSID 8474 SRF-04110	\$ 4,498,121	3.75%	RAE WSD B SRF-21496	\$ 1,963,594	2.50%
KalisPELL Interceptor B SRF-19441 @	\$ 7,000,000	2.50%				**Red Lodge	\$ 390,000	4.00%
KalisPELL Interceptor C SRF-19446 @	\$ 5,194,841	2.50%				**Red Lodge BAN	\$ 3,876,731	3.00%
KalisPELL Storm @ SRF-21507	\$ 2,152,737	2.50%				Red Lodge ARRA A	\$ 266,300	0.00%
KalisPELL Lift A SRF-23527	\$ 375,000	0.00%				**Red Lodge ARRA B SRF-10254	\$ 225,743	0.75%
KalisPELL Lift B SRF-23528	\$ 979,432	2.50%				Red Lodge A 18426	\$ 314,500	0.00%
KalisPELL Grandview A SRF-24542	\$ 750,000	0.00%				**Red Lodge B 18427	\$ 940,777	2.50%
KalisPELL Grandview B SRF-24543	\$ 848,000	2.50%				Red Lodge B @ SRF-22513	\$ 319,000	2.50%
**Kessler School	\$ 185,283	4.00%				Red Lodge Storm SRF-24551	\$ 3,807,000	2.50%
Kevin	\$ 47,000	3.00%				Rexford A (Forgiven)	\$ 75,000	0.00%
Kevin II	\$ 42,982	2.75%				Rexford	\$ 280,000	2.50%
Lake Co Landfill SRF-25579 @	\$ 1,722,000	2.50%				Richey	\$ 57,041	2.75%
Lakeside WSD A SRF-25586	\$ 850,000	0.00%				River Rock WSD	\$ 3,100,000	4.00%-2.00%
Lakeside WSD B SRF-25587	\$ 1,060,000	2.50%				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%

EXHIBIT 8: WPCSRF PRINCIPAL FORGIVENESS ASSIGNMENTS FOR OPEN GRANTS

Cap Grant Year (\$ amount)	Principal Forgiveness Requirements	Project Name	Project Number	Principal Forgiveness Amount	Remaining Balance	Project Under Construction	Loan Closed
2021 (\$7,779,000)	Minimum \$777,900 Maximum \$3,111,600						
		Manhattan Wastewater Treatment Improvements	C301311	\$ 750,000		Yes	Yes
		Glendive Main Replacement/Rehabilitation	C302268	\$ 326,000		Yes	Yes
		Kalispell Lift Station	C302266	\$ 375,000		Yes	Yes
		East Helena Wastewater Improvements	C303710	\$ 375,000		Yes	Yes
		St. Regis Sewer Force Main Project	C302272	\$ 225,000		Yes	Yes
		Total		\$ 2,051,000			
2022 Base (\$5,681,000)	Minimum \$1,136,200 Maximum \$2,272,400						
		Kalispell Fermenter	C301314		\$ 750,000	Yes	No
		Wolf Point Wastewater System Improvements	C303716	\$ 367,500		Yes	Yes
		Helena Primary Clarifier Lift Station	C301317	\$ 496,500		Yes	Yes
		Total		\$ 864,000			
2022 BIL (\$8,738,000)	Required \$4,281,620						
		Fort Smith WW System	C301218	\$ 750,000		Yes	Yes
		West Yellowstone WWTP	C301313	\$ 750,000		Yes	Yes
		Philipsburg WWTF Improvements	C301318	\$ 750,000		Yes	Yes
		Jordan Treatment Expansion	C301312		\$ 220,500	No	No
		Denton Lagoon Rehabilitation	C304256		\$ 422,380	Yes	No
		Drummond Lagoon Improvements	C304154		\$ 247,623	No	No
		Chester Collection System	C303715	\$ 291,117		Yes	Yes
		Lakeside WWTF Improvements	C303712	\$ 850,000		Yes	Yes
		Total		\$ 3,391,117			
2023 Base (\$3,683,000)	Minimum \$736,600 Maximum \$1,473,200						
		Bozeman (Riverside Connection)	C302257		\$ 288,074	Yes	No
		Hardin WW Treatment System (Phases 2&3)	C301316		\$ 850,000	Yes	No
		Total		\$ -			

Cap Grant Year (\$ amount)	Principal Forgiveness Requirements	Project Name	Project Number	Principal Forgiveness Amount	Remaining Balance	Project Under Construction	Loan Closed
2023 BIL (\$8,738,000)	Required \$5,014,170						
		Belgrade Lagoon Rehabilitation	C301323		\$ 566,440	No	No
		Kalispell Grandview Lift Station	C302282	750,000		Yes	Yes
		Fromberg Transmission Main	C304260	295,173		Yes	Yes
		Darby	C303727		\$ 800,000	Yes	No
		Denton	C304256		\$ 377,620	Yes	No
		Morning Star (Kalispell)	C302281		\$ 67,415	No	No
		White Sulphur Springs Collection Extension	C302286		\$ 138,976	No	No
		Hideaway Community (Columbia Falls)	C303719		\$ 230,300	No	No
		Lockwood Sewer (Phase 3)	C302262		\$ 850,000	No	No
		Cascade Collection System	C304258	376,320		Yes	Yes
		Bozeman (Riverside Connection)	C302257		\$ 561,926	Yes	No
		Total		\$ 1,421,493			
2024 Base (\$4,008,0000)	Minimum \$801,600 Maximum \$1,603,200						
		Columbus UV System	C301330	544,727		Yes	Yes
		Troy	C303728		\$ 97,500	Yes	No
		Sunburst Collection System	C304261		\$ 477,380	No	No
		Jordan Treatment Expansion	C301312		\$ 211,530	No	No
		Total		\$ 544,727			
2024 BIL (\$11,164,000)	Required \$5,470,360						
		Superior WW Treatment	C301327	\$ 850,000	\$ 850,000	Yes	No
		Harrison Collection & Force Main	C304263		\$ 343,000	No	No
		Hobson Collection System	C303714		\$ 254,945	Yes	No
		Troy	C303728		\$ 352,500	Yes	No
		East Helena WW Sysem Improvements	C303710	\$ 475,000		Yes	Yes
		Malta Force Main Replacement	C302289	\$ 485,061		Yes	Yes
		Winnett WW Improvements	C301329	\$ 224,334		Yes	Yes
		Jordan Treatment Expansion	C301312		\$ 417,970	No	No
		Evergreen Lift Station #19	C302291	\$ 850,000		Yes	Yes
		Drummond	C304154		\$ 502,377	No	No
		Columbus UV	C301330	\$ 175,273		Yes	Yes
		West Yellowstone WWTP	C301313		\$ 100,000	Yes	No
		Sunburst Collection System	C304261		\$ 72,400	No	No
		Columbia Falls WWTP Upgrade	C301332	\$ 367,500		Yes	Yes
		Total		\$ 3,427,168			

EXHIBIT 9: WPCSRF EQUIVALENCY PROJECTS FOR OPEN GRANTS

Cap Grant Year	Cap Grant Amount	Public Entity	Project Number	Loan Amount	Remaining Balance
2021	\$ 7,779,000				
		City of Belgrade	C302707	\$ 7,779,000	\$ -
2022 Base	\$ 5,681,000				
		Town of West Yellowstone	C301313	\$ 5,681,000	\$ -
2022 BIL	\$ 8,738,000				
		Town of West Yellowstone	C301313	\$ 8,738,000	\$ -
2023 Base	\$ 3,683,000				
		Town of Manhattan	C301311	\$ 3,683,000	\$ -
2023 BIL	\$ 10,233,000				
		Lockwood W&S District	C302262	not closed	\$ 10,233,000
2023 EC	\$ 1,043,000				
		MT DPHHS Laboratory	N/A	not closed	\$ 1,043,000
2024 Base	\$ 4,008,000				
		Town of West Yellowstone	C301313	\$ 3,936,000	
		City of Malta	C302289	\$ 72,000	\$ -
2024 BIL	\$ 11,164,000				
		Town of West Yellowstone	C301313	\$11,164,000	\$ -
2024 EC	\$ 1,043,000				
		Lockwood W&S District	C302262	not closed	\$ 1,043,000

EXHIBIT 10: WPCSRF GREEN PROJECT RESERVE FOR SFY25

Cap Grant Year	Green Project Reserve Amount	Public Entity	Project Number	Loan Amount	Loan Closing Date	Project Description
2024 Base	\$ 400,800					
		Evergreen W&S District	C302293	\$ 511,000	6/11/2025	Replaced leaking doghouse manholes in areas with the high I&I impacts reducing the volume of wastewater that needs to be pumped.
2024 BIL	\$ 1,116,400					
		City of Missoula	C301324	\$ 1,327,000	7/24/2024	Decommissioning an existing lift station and re-routing flow to a gravity sewer main.

EXHIBIT 11: LOANS - MBE/WBE FOR CONTRACTS AWARDED DURING SFY25

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	%

APPENDIX A

SFY25 WPCSRF STATE OF MONTANA CASH FLOW MODEL

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
2026	\$732,710.54	\$980,933.05	\$6,539,428.47	\$20,213,768.00	\$28,466,840.06	\$323,845,133.34
2027	\$713,840.01	\$928,237.51	\$6,538,801.57	\$23,728,000.00	\$31,908,879.09	\$327,044,365.34
2028	\$664,330.01	\$842,913.77	\$6,207,419.94	\$25,818,000.00	\$33,532,663.72	\$303,316,365.34
2029	\$614,623.76	\$761,615.01	\$5,621,466.57	\$21,577,500.00	\$28,575,205.34	\$277,498,365.34
2030	\$565,656.26	\$684,482.51	\$5,142,241.52	\$20,137,750.00	\$26,530,130.29	\$255,920,865.34
2031	\$520,291.26	\$612,001.16	\$4,735,462.50	\$19,028,000.00	\$24,895,754.92	\$235,783,115.34
2032	\$479,062.51	\$548,657.51	\$4,350,092.50	\$17,852,000.00	\$23,229,812.52	\$216,755,115.34
2033	\$440,137.51	\$492,710.01	\$3,979,137.50	\$17,872,000.00	\$22,783,985.02	\$198,903,115.34
2034	\$401,926.26	\$439,548.76	\$3,610,097.50	\$17,430,000.00	\$21,881,572.52	\$181,031,115.34
2035	\$365,567.51	\$393,497.51	\$3,254,302.50	\$16,432,000.00	\$20,445,367.52	\$163,601,115.34
2036	\$331,423.76	\$354,598.76	\$2,914,590.00	\$15,621,000.00	\$19,221,612.52	\$147,169,115.34
2037	\$298,202.51	\$317,152.51	\$2,598,632.50	\$14,687,000.00	\$17,900,987.52	\$131,548,115.34
2038	\$266,665.01	\$281,265.01	\$2,300,932.50	\$13,633,000.00	\$16,481,862.52	\$116,861,115.34
2039	\$237,667.51	\$251,602.51	\$2,022,415.00	\$13,267,000.00	\$15,778,685.02	\$103,228,115.34
2040	\$209,510.01	\$217,417.51	\$1,739,592.50	\$12,610,000.00	\$14,776,520.02	\$89,961,115.34
2041	\$183,135.01	\$188,067.51	\$1,489,555.00	\$10,333,000.00	\$12,193,757.52	\$77,351,115.34
2042	\$161,836.26	\$164,583.76	\$1,294,690.00	\$7,932,000.00	\$9,553,110.02	\$67,018,115.34
2043	\$142,143.36	\$143,647.55	\$1,137,146.78	\$7,908,000.00	\$9,330,937.69	\$59,086,115.34
2044	\$122,510.39	\$122,803.64	\$980,083.00	\$7,558,000.00	\$8,783,397.03	\$51,178,115.34
2045	\$103,730.01	\$103,730.01	\$829,840.00	\$7,203,000.00	\$8,240,300.02	\$43,620,115.34
2046	\$86,324.38	\$86,324.38	\$690,595.00	\$6,277,500.00	\$7,140,743.76	\$36,417,115.34
2047	\$70,960.00	\$70,960.00	\$567,680.00	\$5,548,000.00	\$6,257,600.00	\$30,139,615.34
2048	\$57,575.00	\$57,575.00	\$460,600.00	\$5,034,000.00	\$5,609,750.00	\$24,591,615.34
2049	\$45,782.50	\$45,782.50	\$366,260.00	\$3,622,000.00	\$4,079,825.00	\$19,557,615.34
2050	\$37,092.50	\$37,092.50	\$296,740.00	\$3,055,000.00	\$3,425,925.00	\$15,935,615.34
2051	\$29,792.50	\$29,792.50	\$238,340.00	\$2,786,000.00	\$3,083,925.00	\$12,880,615.34
2052	\$22,827.50	\$22,827.50	\$182,620.00	\$2,818,000.00	\$3,046,275.00	\$10,094,615.34
2053	\$15,932.50	\$15,932.50	\$127,460.00	\$2,581,000.00	\$2,740,325.00	\$7,276,615.34
2054	\$9,431.88	\$9,431.88	\$75,455.00	\$2,378,500.00	\$2,472,818.75	\$4,695,615.34
2055	\$3,798.75	\$3,798.75	\$30,390.00	\$1,744,000.00	\$1,781,987.50	\$2,317,115.34
2056	\$387.50	\$387.50	\$3,100.00	\$310,000.00	\$313,875.00	\$573,115.34

APPENDIX B

SFY25 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, 2025 -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 (CARD) 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 68th 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	\$170,023,523
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Investments

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

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

In accordance with the permitted investments as defined in the Indenture of Trust, the cash equivalent funds, invested at the direction of the issuer and held by US Bank, as trustee, are held in a Treasury Obligations Money Market Fund that invests exclusively in short-term U.S. Treasury obligations and repurchase agreements secured by U.S. Treasury obligations. The U.S. Treasury obligations in which the fund invests include U.S. Treasury bonds, notes, and bills, and are backed by the full faith and credit of the United States government.

Credit Risk

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

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

Custodial Credit Risk

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

Interest Rate Risk

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

4. Loans Receivable

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

The 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 2025 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 2025, the program forgave \$4,354,892 in loans in the WPCSRF and \$14,975,803 in loans for the DWSRF programs.

The drawn and outstanding principal balance of all loans guaranteed by the WPCSRF program as of June 30, 2025, is \$286,230,111 with an allowance for loan forgiveness of \$7,515,516 resulting in a net loans outstanding balance of \$278,714,595 which includes \$291,621 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, 2025, is \$236,328,737 with an allowance for loan forgiveness of \$19,570,968 resulting in a net loans receivable balance of \$216,757,769.

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 2025 are as follows:

<u>SFY ending June 30:</u>	<u>WPCSRF Amount</u>	<u>DWSRF Amount</u>
2026	20,213,768	21,528,939
2027	23,728,000	15,579,000
2028	25,818,000	17,743,000
2029 and after	277,235,250	206,225,550
Total	\$ 346,995,018	\$261,076,488.65

As of June 30, 2025, the WPCSRF and DWSRF programs had authorized loans to public entities of the State of Montana that in the aggregate exceeded \$537.9 and \$402.5 million, respectively. The outstanding balances of the largest loans in each portfolio are as follows:

Water Pollution Control State Revolving Fund

<u>Local Agency</u>	<u>Authorized Loan Amount</u>	<u>Outstanding Balance</u>
City of Glendive	\$ 16,226,870	\$ 12,555,000
Town of West Yellowstone	15,000,000	11,166,070
Town of West Yellowstone *	15,000,000	1,188,474
City of Kalispell	14,470,000	1,969,000
Four Corners WSD	11,300,000	9,160,000
City of Havre	10,437,710	5,860,000
Butte-Silver Bow County III	10,268,000	7,091,000
Butte-Silver Bow County I	10,000,000	6,539,000
Butte-Silver Bow County II	10,000,000	6,725,000
City of Whitefish	10,000,000	7,724,000
TOTAL	\$ 122,702,580	\$ 69,977,544

* Still drawing funds.

Drinking Water State Revolving Fund

<u>Local Agency</u>	<u>Authorized Loan Amount</u>	<u>Outstanding Balance</u>
City of Missoula*	12,462,000	10,343,981
City of Bozeman A	10,000,000	3,941,000
City of Great Falls A	10,000,000	6,128,000
City of Great Falls B	10,000,000	6,583,000
City of Kalispell	10,000,000	9,533,000

City of Bozeman B	9,552,000	4,270,000
City of Kalispell	8,854,000	5,743,246
City of Great Falls C	8,600,000	5,864,000
City of Bozeman	7,573,000	4,987,000
City of Glendive B	7,000,000	1,688,000
TOTAL	\$ 94,041,000	\$ 59,081,227

* Still drawing funds.

5. Interest Receivable on Loans

The interest receivable on loans represents interest owed by borrowers as of June 30, 2025, for the July 1, 2025, payment. It represents the six months of interest accrued from the previous loan payment date of January 1, 2025. Interest receivable balances in the WPCSRF include \$51,273 in the Special Administration fund and \$370,849 in the Debt Service and Loan Loss Reserve funds. Interest receivable in the DWSRF includes \$42,608 in the Special Administration fund and \$333,591 in the Debt Service and Loan Loss Reserve funds. Interest receivable does not include interest payments received through June 30, 2025, that were due July 1, 2025. Interest payments received through June 30, 2025, amounted to \$1,319,362 for the WPCSRF and \$996,042 for the DWSRF.

6. Short-term Debt

The state may issue notes in anticipation of a Bond issuance. During SFY 2025, No bond anticipation notes (BAN) were issued.

The following schedule summarized the activity for the year ended June 30, 2025:

BANS	Begin Bal	Additions	Reductions	Ending Bal
Drinking Water-2024B	17,000	0	17,000	-
Wastewater-2024C	17,000	0	17,000	-
Drinking Water-2024D	12,000	0	12,000	-
Wastewater-2024E	12,000	0	12,000	-
Total	<u>58,000</u>	<u>0</u>		-

7. Bonds Payable

There are currently no bonds payable in 2025, only BANS reported in the table above.

Refunded Bonds

No refunded bonds in 2025.

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, 2025, the state match requirement in the WPCSRF program is approximately \$50,540,006 but the state has matched additional funds of approximately \$117,010,000. As of June 30, 2025, the state match requirement in the DWSRF program is approximately \$57,007,358 but the state has matched additional funds of approximately \$17,163,006.

10. Federal Capitalization Grant Revenue

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

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

<u>WPCSRF</u>	
Federal Revenue - Combined Statement	\$16,152,981
Adjustment Due from Federal Govt SFY 2024	22,858
Adjustment Due from Federal Govt SFY 2025	(5,736)
Other Adjustments	-
Total Federal Draws	\$16,170,103
<u>DWSRF</u>	
Federal Revenue - Combined Statement	\$30,702,435
Adjustment Due from Federal Govt SFY 2024	157,275
Adjustment Due from Federal Govt SFY 2025	(211,456)
Other Adjustments	-
Total Federal Draws	\$30,648,254

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, 2025.

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 2025, the interest income for each of these components were as follows:

	<u>WPCSRF</u>	<u>DWSRF</u>
Loan Interest	\$ 5,078,404	\$3,849,838
Loan Loss Reserve	652,684	417,695
Special Administration	<u>801,283</u>	<u>313,529</u>
Total Interest Income	\$ 6,532,371	\$ 4,581,062

15. Program Administration and Set-Aside Funds

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

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

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

- up to 15 percent of its grants to assist in the development and implementation of local drinking water protection initiatives and other State programs.

DWSRF Program Administration/Set-Asides Detail:

Administration - EPA Grants	\$ 995,536
Administration - State Funds	278,891
Technical Assistance	430,873
State Program Management	2,443,616
Local Assistance	514,053
Total Administration and Set-Asides	\$4,662,969

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

WPCSRF Program Administration Detail:

Administration - EPA Grants	\$ 665,695
Administration - State Funds	792,672
Total Administration	\$1,458,367

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 SFY2025. The first Lead Service line Replacement loan was made in SFY 2025. The first Emerging Contaminates wastewater loan was made in SFY2025.

**MONTANA WATER POLLUTION CONTROL AND DRINKING WATER
STATE REVOLVING FUND PROGRAMS
COMBINED BALANCE SHEET
SPECIAL REVENUE AND DEBT SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 - UNAUDITED**

	WATER POLLUTION CONTROL			DRINKING WATER			(MEMORANDUM ONLY) TOTAL
	STATE SPECIAL REVENUE	FEDERAL SPECIAL REVENUE	DEBT SERVICE	STATE SPECIAL REVENUE	FEDERAL SPECIAL REVENUE	DEBT SERVICE	
ASSETS							
Cash and Cash Equivalents	\$ 114,622,801		\$ 1,281,189	\$ 53,205,892		\$ (91,423)	\$ 170,023,523
Interest Receivable on Loans	51,273		370,849	42,608		333,591	798,321
Due from Federal Government			\$ 5,736			211,456	217,192
Loans Receivable	\$ 278,714,596			\$ 216,609,486		\$ 19,570,968	
Less Allowance for Loan Forgiveness	-	278,714,596		-	216,609,486	(19,570,968)	495,324,082
Advances to Other Funds		291,621					291,621
Total Assets	\$ 393,680,290		\$ 5,736	\$ 269,857,987		\$ 120,033	\$ 666,654,738
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 722,784			\$ 202,953		\$688	\$ 926,425
Loans Payable	206,560		\$ -	16,710		-	223,270
Vouchers Payable	1,713		\$ -	112		42,939	44,765
Payroll Payable	27,117		\$ -	3,291		76,405	106,813
Accrued Liability							-
Due to Other BU or Fund							-
Unearned Revenue						0	\$ 12,000
Advance from BAN (Intercep) Payable							-
Total Liabilities	\$ 958,174		\$ -	\$ 223,067		\$ 120,033	\$ 1,342,273
	\$ 392,722,116						
Fund Balances:							
Fund Balance-Restricted	\$ 392,727,852		\$ -	\$ 1,623,038		\$ -	\$ 1,326,654
							\$ 662,286,357
Total Liabilities and Fund Balances	\$ 393,686,026		\$ -	\$ 1,652,038		\$ 120,033	\$ 663,628,630
The accompanying notes to the financial statements are an integral part of this statement.							

APPENDIX C

Benefits Reporting Forms for SFY25

(Reserved)