

STATE OF UTAH
State Revolving Fund
2021 Annual Report



**WATER
QUALITY**

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STATE OF UTAH WATER QUALITY STATE REVOLVING FUND

ANNUAL REPORT & FINANCIAL STATEMENTS

EXECUTIVE SUMMARY

The Utah Water Quality Board (the Board) administers financial assistance programs through the Division of Water Quality including the Clean Water State Revolving Fund, the Utah Wastewater Loan Fund, and the Hardship Grant Funds. The Board is comprised of nine members who are appointed by the Governor. The Board's primary responsibilities in administering financial assistance funds include developing administrative rules for program implementation, authorizing loans, hardship grant and principal forgiveness amounts, and determining interest rates and loan terms.

The Division of Water Quality (DWQ) serves as staff for the Board and manages the day-to-day operations of the financial assistance programs. Those responsibilities include administering loans, providing construction assistance, and managing fund transactions. DWQ coordinates their efforts with the Department of Environmental Quality - Office of Support Services, the Utah Division of Finance, the Utah Attorney General's Office, and the State Treasurer's Office to meet all federal and state requirements. DEQ's Mission, Vision, and Values are our guiding principles.

Both direct and indirect costs are incurred by DWQ for the administration of the financial assistance programs. Those costs are funded with revenues from Clean Water State Revolving Fund (SRF) administrative dollars and loan origination fees. DWQ employees charge time for eligible administrative work on the SRF program. Those employees are covered by the State of Utah personnel benefits plan. Indirect costs for general state expenses are also charged through a cost allocation plan.

PROGRAM HISTORY

Utah's Clean Water SRF was established pursuant to Title VI of the Federal Clean Water Act of 1987. The SRF provides low interest rate loans for the funding of water quality and wastewater infrastructure projects in Utah. The State of Utah – Department of Environmental Quality receives Capitalization Grants from the Environmental Protection Agency (EPA) and provides 20% in state matching funds for awarded grants. The SRF receives revenue from principal loan repayments, interest payments, and interest earned on the investment fund. Expenses for projects under construction are then disbursed from the SRF.

DWQ also operates a state loan program, which provides an alternative source of funding for certain water quality projects. The state loan program provides additional flexibility for project development without some of the funding conditions or restrictions that accompany the SRF funds. State matching funds for the SRF are generated from this state loan program.

With approval from the EPA, the State of Utah established a Federal Hardship Grant Program in 1993. This grant program is funded through hardship assessment fees charged in lieu of interest on SRF loans. The hardship grant assessment fees are deposited into a Federal Hardship Grant Fund, which is separate from the SRF. These monies are used to provide grants to communities with a demonstrated economic hardship and that are otherwise unable to implement clean water projects through the loan programs.

PROGRAM GOALS

Projects in the state that protect and enhance water quality are considered for financial assistance. Eligible projects include construction of publicly owned treatment works (POTWs), nonpoint source projects, storm water projects, energy and water efficiency initiatives, construction of publicly or privately-owned decentralized systems, and technical assistance in support of these projects.

Long-Term Program Goals

1. Provide a permanent funding source for water quality construction projects that supplement a community's own resources and/or other funding sources.
 - All projects receiving loans through the SRF are required to make an annual repayment of principal beginning one year after project construction is complete. Cash flow projections indicate that the fund will continue to generate a revenue stream for future projects.
2. Distribute SRF funds to projects with the highest water quality and infrastructure needs by evaluating and prioritizing proposed projects throughout the state.
 - All construction projects presented to the Water Quality Board for funding receive a ranking on the Project Priority List. The Board balances project water quality impacts and financial need when determining authorization for funding.
3. Support EPA's Sustainability Policy by balancing a community's economic and water quality needs with the perpetuity of the SRF program.
 - All projects receiving funding through the SRF are evaluated for their ability to solve critical public health and water quality needs while recognizing community economic conditions. Projects are funded in a manner that will be protective of the environment, affordable to the community, and consistent with EPA's Sustainability Policy.
 - DWQ conducts financial feasibility reviews of all proposed projects that are based on engineering studies and facility plans conducted by SRF applicants prior to requesting Water Quality Board authorization of funding. The review includes an analysis of the value and priority of each project, the construction loan amount, and interest rate that should be applied. The result of these reviews ensures that all funded projects will use loan funds effectively and that the applicants can reasonably afford to repay their loans while properly maintaining the constructed system and meeting water quality objectives.
 - The Hardship Grant Program was created specifically to provide supplemental funding for important water quality projects where the applicants are not able to secure sufficient loan funds due to financial hardship or other constraints.
4. Assist communities with all phases of a project, including sufficient planning, project design, environmental work, and construction.
 - The Water Quality Board assists communities to address the need for adequate wastewater infrastructure. In so doing, the Board recognizes that wastewater facilities must meet community and water quality needs throughout the design life and that the facilities must be flexible to accommodate growth and changing requirements within that period. Therefore, the Board supports and requires strong community planning efforts to establish financial sustainability, coordinated growth, and cost-effective development and provision of wastewater services.

Short-Term Program Goals

1. Present eligible projects to the Water Quality Board for authorization and assist communities through the application and award process.
 - Engineering Section staff works closely with communities to ensure facility planning satisfies water quality needs and program requirements. Staff supports applicants during application preparation to simplify the process, reduce paperwork, and minimize delays.
2. Collaborate with other agencies (e.g., Utah Permanent Community Impact Board, U.S. Department of Agriculture Rural Development, and U.S. Army Corps of Engineers) to sufficiently fund projects.
 - Engineering Section staff assists each community from the beginning stages of application, planning, and design. Staff coordinates funding partnerships, particularly for large projects, with other public and private funding entities.
3. Solicit and fund eligible nonpoint source and storm water projects.
 - Engineering Section, Watershed Management Section, and Storm Water Section staffs work together with communities and landowners to identify and develop important water quality projects that are eligible for SRF funding.
4. Provide funding, equal to at least ten percent (10%) of the capitalization award, for energy efficiency and recycled water and water reuse projects to the extent such projects exist.
 - Engineering Section and UPDES Permitting Section staff work with community's water and wastewater utilities to identify and develop water conservation, land treatment/disposal, and reuse opportunities that protect state waters and/or provide an alternative source for secondary water.
5. Increasing the profile of the SRF program as a potential funding source for low income and rural Utah communities.
 - The SRF has partnered with the U.S. Department of Agriculture Rural Development to bring principal forgiveness grant funding to a small community of less than 10,000 in Northern Utah. In addition, Engineering Staff are currently coordinating with the Utah Permanent Community Impact Board to partner on the funding for a rural community in Central Utah.

PROGRAM ACCOMPLISHMENTS

During FY21, the Water Quality Board authorized hardship grant funding for four (4) projects totaling \$1,714,000, loan funding assistance for six (6) projects totaling \$30,445,000, and closed loans for five (5) projects totaling \$84,950,000. Clean Water State Revolving Fund and Utah Wastewater Loan Fund loans are not fully obligated until bonds are purchased by the Water Quality Board, i.e., the loan is closed. Funds for construction are not available to communities until loan closing occurs.

AUTHORIZED FUNDING:**Kane County Conservation District**

On July 2, 2020, the Utah Water Quality Board authorized an additional \$1,000,000 in hardship grant funds. Additional funds were needed due to cost increases associated with the design and construction of a new wastewater system.

Project Cost Original (2018)	\$4,414,000
Project Cost New (2020)	\$5,446,000
WQB Hardship Grant	\$1,000,000

Salina City

On August 26, 2020, the Utah Water Quality Board authorized a \$50,000 planning grant and a \$49,500 planning advance to complete a wastewater facility plan to evaluate alternatives to identify needed wastewater collection and treatment system improvements.

WQB Hardship Grant	\$50,000
Planning Advance	\$49,000

Bluff City

On October 28, 2020, the Utah Water Quality Board authorized forgiveness of \$164,000 in planning advances. The planning advance was issued for wastewater projects that did not go past the planning stages. The debt was incurred to Bluff Services Area which are now obligated to the Town of Bluff following incorporation.

WQB Hardship Grant	\$164,000
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Granger-Hunter Improvement District

On October 28, 2020, the Utah Water Quality Board authorized a loan restructure of a \$6,202,000, 20-year 2.5% interest loan authorized on September 28, 2011. The loan was for construction of its 2011 Old Main Pump Station and Collection System Improvement Project. The replacement loan was authorized for \$4,085,000 for 12 years with a 1.5% interest rate.

WQB Loan Amount	\$4,085,000
Loan Interest Rate	1.50%
Loan Term	12 years

Spanish Fork

On December 2, 2020, the Utah Water Quality Board authorized a \$500,000 hardship grant and a \$4,500,000 loan with a 1.12% interest rate and a 20-year repayment term for significant upgrades and replacement of existing infrastructure of their Wastewater Treatment Plant.

Project Cost	\$94,100,000
WQB Hardship Grant	\$500,000
WQB Loan Amount	\$4,500,000
Loan Interest Rate	1.12%
Loan Term	20 years

San Juan Spanish Valley

On December 2, 2020, the Utah Water Quality Board authorized supplemental funding in the amount of a \$360,000 loan with a 0% interest rate and a 30-year repayment term for the design and construction of a new wastewater collection system. Additional costs were incurred due to unanticipated utility congestion which caused alignments to have to change during construction and additional exploratory work needed to work around existing utilities throughout the construction of the sewer pipeline.

Contractor Dispute Settlement	\$750,000
WQB Loan Amount	\$360,000
Loan Interest Rate	0%
Loan Term	30 years

Mountain Green

On March 24, 2021, the Utah Water Quality Board authorized a loan in the amount of \$7,000,000 with a 1.3% interest rate and 30-year repayment term for a significant upgrade their existing lagoon treatment plant facility with BNR technology.

Project Cost	\$13,929,000
WQB Loan Amount	\$7,000,000
Loan Interest Rate	1.3%
Loan Term	30 Years

Payson City

On March 24, 2021, the Utah Water Quality Board authorized a loan in the amount of \$11,500,000 with a 1.11% interest rate and 20-year repayment term to finance significant upgrade to their water reclamation facility to bring it into compliance with Technology Based Phosphorus Effluent Limitation (TBPEL).

Project Cost	\$24,000,000
WQB Loan Amount	\$11,500,000
Loan Interest Rate	1.11%
Loan Term	20 Years

Millville City

On April 28, 2021, the Utah Water Quality Board authorized a loan in the amount of \$500,000 with a 0% interest rate and 30-year repayment term. At that time, they also authorized \$2,500,000 in principal forgiveness. This authorization is for additional funding needed for the design and construction of a new sewerage collection system and to connect every home within municipal boundaries. The construction bid came in over the original estimate due to higher material and labor cost.

Project Cost Original (2020)	\$14,300,000
Project Cost New (2021)	\$30,466,544
WQB Loan Amount	\$500,000
Loan Interest Rate	0%
Loan Term	30 Years
Principal Forgiveness	\$2,500,000

PROJECT LOAN CLOSINGS:**Provo City**

On October 14, 2020, the Utah Water Quality Board held loan closing for Provo City Project #262. Provo City is constructing a new treatment plant, replacing its existing works. The project will include Administration/Operations building, Influent pumping, Screening, and grit removal, Primary treatment (dependent on selection of secondary process), Secondary treatment including biological nutrient removal, Filtration, UV disinfection, Solids digestion, Solids thickening and dewatering, Phosphorus and ammonia side stream treatment (dependent on digestion and dewatering processes), and Ancillary support structures. The City will also construct 3 miles of new interceptor sewer / force main for improved service to the City's growing west side.

Project Cost	\$151,262,000
WQB Loan Amount	\$75,800,000
Principal Forgiveness	\$2,000,000
Loan Interest Rate	0.50%
Loan Term	20 Years

Kane County

On October 26, 2020, the Utah Water Quality Board held loan closing for Kane County Project #258. The Duck Creek Wastewater Project will address surface and groundwater contamination concerns in the Duck Creek area of Cedar Mountain, Kane County, Utah. The project will complete transfer of the existing Duck Creek Campground wastewater lagoon site from the USFS into the ownership of Kane County Water Conservancy District. The site will serve as the treatment facility for the Phase 1 project but will also serve as the treatment site for potential future phases that could ultimately serve the Duck Creek, Strawberry Creek, Swains Creek, and Zion View Estates areas, now on septic systems. The project will establish a new public wastewater utility service in the area that will be sponsored and administered by the Kane County Water Conservancy District. The project will establish a "backbone" infrastructure system and a "rate base" that will develop operational and financial capacity upon which future expansion can be built as need and feasibility occur. The project will establish key alignment rights-of-way in the form of Special Use Permits issued by the USFS for the Phase 1 project and future expansions expected to become necessary in the Duck Creek valley. The project eliminates septic tank use by the commercial entities in Duck Creek Village; these on-site treatment units are the greatest threat to surface and groundwater quality in the Duck Creek area. The project converts the USFS from a wastewater system operator to a wastewater system customer. The project establishes a wastewater treatment solution for future governmental services at Duck Creek, including the Townsite parcels reserved for Kane County, Cedar Mountain Fire Protection District, Western Kane County SSD #1, and the Duck Creek Village Association, and potentially the future Duck Creek Town.

Project Cost	\$4,414,000
WQB Loan Amount	\$1,000,000
Loan Interest Rate	0%
Loan Term	30 Years

Millville

On January 12, 2021, the Utah Water Quality Board held loan closing for Millville City Project C067. The project consists of four principal parts: (1) constructing 15.6 miles of new sewerage system that will provide sewer service throughout the community; (2) connecting the new sewerage system to a regional wastewater treatment facility; (3) connecting private properties to the sewerage system; and (4) properly decommissioning the existing septic tanks.

Project Cost	\$12,392,000
Principal Forgiveness	\$2,000,000

Granger-Hunter

On March 4, 2021, the Utah Water Quality Board held loan closing to refinance Granger-Hunter Project #193.

WQB Loan Amount	\$3,790,000
Loan Interest Rate	1.50%
Loan Term	11 Years

San Juan Spanish Valley

On March 12, 2021, the Utah Water Quality Board held loan closing for San Juan Spanish Valley Project #251a. Additional costs were incurred due to unanticipated utility congestion which caused alignments to have to change during construction and additional exploratory work needed to work around existing utilities throughout the construction of the sewer pipeline.

Contractor Dispute Settlement	\$750,000
WQB Loan Amount	\$360,000
Loan Interest Rate	0%
Loan Term	30 years

OPERATING AGREEMENT CONDITIONS

The State of Utah has twenty-four conditions in the SRF Operating Agreement with the EPA that set forth program, management, and financial policies and procedures to be implemented. The first twelve conditions have been met and no status update is required. These include: Agreement to Accept Payments, State Laws and Procedures, State Accounting and Auditing Procedures, Recipient Accounting and Auditing Procedures, Use of the Automated Standard Application for Payments (ASAP), Repayments, Annual Audit, Annual Report, Annual Review, Anti-lobbying, Drug Free Workplace, Rural Area Business Enterprise Development Plan.

The remaining twelve conditions in the Operating Agreement have also been met but require an annual update. These are described below:

1. Provide State Match - State match funds are derived from sales tax dollars that are deposited into the Utah Wastewater Loan Fund. As prescribed in the Intended Use Plan, the Division of Water Quality uses the total amount of state match required toward eligible project costs before making draws from the EPA Capitalization Grant award.
2. Repayment Begins within One Year of Construction End – Principal and interest repayments of loans made through the SRF begin within one year of construction completion. This time allows revenue accumulation for one annual loan repayment.
3. Extended Term Financing – Utah ensures that the long-term revolving nature of the fund is protected. Based on Clean Water NIMS data, the three-year rolling average of annual loan commitments for 2019, 2020, and 2021 is \$64,212,667 which is greater than the established baseline of \$10,770,155.
4. Expeditious and Timely Expenditure - Utah has disbursed all cash draws in a timely and expeditious manner. Construction has begun on all SRF projects within a short period after loans are closed. For details on federal cash draw details, please see Table 2 on page 30.
5. First Use for Enforceable Requirements - Prior to receiving the Capitalization Grant, Utah had met the requirements of Section 1382(b) (5) of the Clean Water Act. This section requires that all Capitalization Grant funds be used in a manner that assures maintenance of progress toward compliance with enforceable deadlines, goals, and requirements of the Clean Water Act.
6. Eligible Activities of the Fund - All projects that have received SRF loans have expended loan proceeds for eligible costs.
7. Compliance with Title II Requirements - In accordance with Section 1382 (b) (6) of the Clean Water Act, the SRF is required to meet sixteen specific Title II “equivalency” requirements for wastewater treatment projects under Section 212 which have been constructed, in whole or part, before October 1, 1994, with funds “directly made available by the Capitalization Grant.” The State has met equivalency requirements up to October 1, 1994 and documented that compliance in previous annual reports. Since there was no requirement under this statute beyond the October 1, 1994 date, there has been no additional reporting for equivalency in this report.
8. DBE Requirements - The State negotiated fair share utilization goals with Region VIII for participation on activities financed by the SRF. During the state fiscal year, the SRF program has met or exceeded the minimum Disadvantaged Business Enterprise (DBE) utilization program requirements. Construction projects have either implemented fair share utilization goals for DBE participation or have demonstrated that a good faith effort was made to provide opportunity for qualified DBE involvement.
9. Other Federal Authorities - The State and all recipients of SRF funds, which were made available directly by the Capitalization Grant, have complied with applicable federal authorities. Recipients of SRF assistance agreed to this as a condition of the bond agreement between the loan recipient and the State.
10. State Environmental Review Process - During the fiscal year, the State was actively involved in assisting potential SRF projects with planning. Environmental impacts are being carefully considered with each plan. No loans are closed with a community until a Categorical Exclusion, Finding of No Significant Impact, or Environmental Impact Statement is issued.

11. Cash Draw Procedures - Table 2 of this report includes the amount of funds drawn from the EPA Capitalization Grants and from the state match for loan projects and administration during the fiscal year.
12. Outlay Projections - The FY20 Intended Use Plan (IUP) projected draws for loans from the EPA Capitalization Grants equal to \$24,758,000. During SFY 2021 a total of \$12,455,000 was actually drawn.

ADDITIONAL SUBSIDIZATION

Clean Water SRF capitalization grant awards contain programmatic requirements for the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants. Utah's program provides additional subsidy in the form of principal forgiveness. The table below updates progress in meeting the requirement. The program will continue to provide information regarding additional subsidization projects in subsequent Intended Use Plans and Annual Reports. (Utah's 2021 award was received after June 30, 2021; therefore, reporting has not been included in the FY21 Annual Report.)

Additional Subsidization Requirements					
Award Year	Minimum Amount	Maximum Amount	Status	Project	Principal Forgiveness
2017	\$695,600	\$2,086,800	Complete	San Juan Spanish Valley	\$128,000
			In Progress	Millville	\$850,000
2018	\$844,300	\$2,532,900	In Progress	Millville	\$532,900
				South Salt Lake	\$2,000,000
2019	\$844,300	\$2,532,900	In progress	Millville	\$2,532,900
2020	\$835,800	\$3,343,200	In progress	Millville	\$584,200
				Provo	\$2,000,000

GREEN PROJECT RESERVE

To the extent that there are sufficient eligible projects, not less than 10% of the funds made available through the Clean Water SRF capitalization grants (awarded from FFY17 – FFY20) shall be used for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. The table below updates progress in meeting the requirement. Potential projects that meet the requirement will be identified in future Intended Use Plans and reported once funds are expended by during the construction phase.

Green Project Reserve Requirements			
Award Year	Amount	Project	Credit
2017	\$695,600	South Davis Sewer	pending
2018	\$844,300	South Davis Sewer	pending
2019	\$844,300	South Davis Sewer	pending
2020	\$835,800	South Davis Sewer	pending

A/E PROCUREMENT

Beginning with capitalization grants awarded after October 1, 2014, architectural and engineering (A/E) contracts for projects using funds directly made available by a capitalization grant must comply with the elements of procurement processes for A/E services as identified in 40 U.S.C. 1101 or an equivalent State qualifications-based requirement. To date, the Millville project is the only project funded directly from Utah capitalization grant awards including A/E services. For the Millville project Engineering services were procured under an equivalent State qualification-based evaluation.

CURRENT PROGRAM STATUS

Since its inception, the State Revolving Fund has been steadily increasing and has grown into a permanent source of financial assistance for the construction of water quality projects throughout the State of Utah. Each year, there are water quality projects in Utah that do not receive funding directly from the SRF. Utah encourages community self-reliance through prudent planning and cooperative efforts to utilize other sources of available financial assistance.

Many of the larger wastewater treatment facilities located in high population areas of the State can afford construction financing without utilization of the State Revolving Fund. Medium-sized communities rely heavily on the SRF to provide additional assistance, making wastewater treatment affordable to their citizens. To achieve efficient and affordable public health and water quality solutions, communities with small populations use the USDA Rural Development and Utah Wastewater Project Assistance Program financing for loans and grants for their wastewater projects. The Utah Community Impact Board funding is used by communities located within impacted (mineral extracting) counties.

DWQ continues to work with communities to provide construction assistance and to improve water quality for the State of Utah.

**UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY
DIVISION OF WATER QUALITY - STATE REVOLVING FUND
UNAUDITED STATEMENT OF NET ASSETS
June 30, 2021**

ASSETS**CURRENT ASSETS**

Cash & Cash Equivalents	\$52,730,387
Receivables:	
Amount due from EPA	500,000
Amount due from State	12,781
Loan interest	1,205,133
Hardship assessments	698,633
Loan origination fees	-
Loans Receivable	<u>15,031,117</u>
Total current assets	70,178,051

NONCURRENT ASSETS

Loans receivable	<u>243,838,624</u>
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TOTAL ASSETS

314,016,675

LIABILITIES AND NET ASSETS**LIABILITIES****CURRENT LIABILITIES**

Deposits	-
Due to State	50,598
Due to Other Funds	105,178
Accounts Payable	<u>-</u>

TOTAL LIABILITIES

155,776

NET ASSETS

Unrestricted	<u>313,860,899</u>
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TOTAL NET ASSETS

\$313,860,899

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

**UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY
DIVISION OF WATER QUALITY - STATE REVOLVING FUND
UNAUDITED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
June 30, 2021**

	Total
OPERATING REVENUES	
Loan interest	\$ 1,273,832
Hardship assessments	3,135,559
Late Fees	-
EPA Program Administration Fees	292,532
Loan Origination Fees	771,600
Total Operating Revenues	5,473,523
OPERATING EXPENSES	
Hardship grants	1,639,173
Principal Forgiveness	850,000
EPA Program Administration	372,532
Total Operating Expenses	2,861,705
OPERATING INCOME (LOSS)	2,611,818
NONOPERATING REVENUES (EXPENSES)	
Investment income	302,592
EPA capitalization grants - Loans	11,605,000
EPA capitalization grants - Principal Forgiveness	850,000
State match	4,800,000
State funds	-
Transfers in	80,000
Transfers out	(80,000)
Total nonoperating revenues(expenses)	17,557,592
CHANGE IN NET ASSETS	20,169,410
NET ASSETS, BEGINNING OF YEAR	293,691,489
NET ASSETS, END OF YEAR	\$ 313,860,899

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

**UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY
DIVISION OF WATER QUALITY - STATE REVOLVING FUND
UNAUDITED STATEMENT OF CASH FLOWS
June 30, 2021**

	Total
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from loan interest and penalties	\$ 1,071,371
Cash received from hardship assessments	2,916,557
Loan origination fees received	771,600
Loans disbursed	(57,222,033)
Hardship grants disbursed	(1,684,476)
Principal received on loans receivable	\$19,554,605
Principal forgiveness disbursed	(850,000)
Grant awards	374,913
Program administration	(419,908)
Charges for services	-
Project administration	(500,000)
Net cash (required) by operating activities	(35,987,371)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Funds received from EPA capitalization grants - Loans	11,605,000
Funds received from EPA capitalization grants - Principal Forgiveness	850,000
Transfers in	80,000
Transfers out	(80,000)
Funds received from State of Utah	4,800,000
Net cash provided by noncapital financing activities	17,255,000
CASH FLOWS FROM INVESTING ACTIVITIES	
Net investment income received	302,592
Net cash provided by investing activities	302,592
NET INCREASE IN CASH AND CASH EQUIVALENTS	(18,429,779)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	71,160,166
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 52,730,387
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income (loss)	\$ 2,611,818
Changes in assets and liabilities related to operations:	
(Increase)/Decrease in loan interest receivable	(202,461)
(Increase)/Decrease in hardship assessments receivable	(219,002)
(Increase)/Decrease in amount due from EPA	(417,619)
(Decrease)/Increase in amount due from State	-
(Decrease)/Increase accounts payable	(45,303)
(Decrease)/Increase in amount deposits	-
(Decrease)/Increase in amount due to State	(47,376)
(Decrease)/Increase in amount due to Other Funds	-
(Increase)/Decrease accounts receivable	-
(Increase)/Decrease loans receivable	(37,667,428)
Net cash (required) by operating activities	\$ (35,987,371)

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

NOTES TO CLEAN WATER SRF FINANCIAL STATEMENTS

NOTE 1 – DEFINITION OF REPORTING ENTITY

The Utah Department of Environmental Quality, Division of Water Quality - State Revolving Fund (SRF or Fund) program was established pursuant to federal action to provide low interest rate loans to public wastewater systems for preservation and protection projects that meet eligibility requirements. The United States Environmental Protection Agency (EPA) allows for reasonable costs of administering the program to be funded by the SRF Capitalization Grant. The maximum annual amount may be the greatest of the following:

- An amount equal to 4 percent of all grant awards received by a State CWSRF less any amounts that have been used in previous years to cover administrative expenses;
- \$400,000; or
- 1/5 percent of the current valuation of the fund

The Division of Water Quality currently uses \$400,000 for annual administrative costs incurred by the program. Funding from the administrative portion of the capitalization grant and from the collection of loan origination fees allows for the supervision of the SRF program as well as for oversight of individual projects.

The Water Quality Board (the Board) is comprised of nine members appointed by the Governor. The Board develops policies and procedures for program implementation and authorizes loans under the SRF program. The Utah Department of Environmental Quality (DEQ) and the Board jointly manage the SRF program. DEQ - Division of Water Quality reviews loan applications for eligibility, prioritizes eligible projects, monitors loan disbursements and repayments, and conducts project inspections. Through the Utah Code, the legislature has given the Board rule making authority that meets federal law requirements. The Board reviews each loan applicant to determine its ability to repay the loan, its readiness to proceed with the project, and its ability to complete the project.

The SRF program receives assistance and support from the Department of Environmental Quality - Office of Support Services, the Department of Administrative Services - Division of Finance, the Utah Attorney General's Office, and the State Treasurer's Office. Salaries and benefits of employees as well as indirect costs based on direct salary costs are accumulated in the state's general fund and charged to the SRF based on actual time spent on SRF activities. Employees who charge time to the SRF are covered by the State of Utah personnel benefits plan.

The SRF program is funded by a series of capitalization grant awards from EPA. Grant conditions require States to provide twenty percent (20%) matching funds to the federal Capitalization Grant.

The Fund follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The SRF program and activities are included in the Utah Comprehensive Annual Financial Report (CAFR) as part of the Proprietary Funds (Water Loan Programs). The SRF assets, liabilities, and net assets are combined with other state programs and are not separately identifiable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Fund conform to generally accepted accounting principles as applicable to a governmental unit accounted for as a proprietary enterprise fund. The enterprise fund is used since the Fund's powers are related to those operated in a manner similar to a for profit business where an increase in net assets is an appropriate determination of

accountability.

Basis of Accounting

The SRF financial statements are presented as an enterprise fund. Revenues are recorded when earned expenses are recorded and when the related liability is incurred, regardless of the timing of the cash flows. All assets and liabilities associated with the operation of the SRF are included in the statement of net assets. The SRF has elected to follow the accounting pronouncements of the Governmental Accounting Standards Board (GASB), as well as statements issued by the Financial Accounting Standards Board (FASB) on or before November 30, 1989, unless the pronouncements conflict with or contradict GASB pronouncements.

Cash and Cash Equivalents

In accordance with the Money Management Act, Section 51-7 of the Utah Code, the State Treasurer administers cash and manages investments in the State. The Money Management Act specifies the investments that may be made, which are only high-grade securities. Investments include variable rate corporate notes and obligations of U.S. government agencies that base their rates on standard quoted money market indexes that have a direct correlation to the federal funds rate.

Therefore, there is very little market risk because the investments follow the normal swings of interest rates. Cash equivalents are generally considered short-term highly liquid investments with maturity of three months or less from the purchase date.

All funds deposited with the Treasurer are considered to be cash or cash equivalents regardless of the actual maturities of the underlying investments in the statement of cash flows. Investments in debt and equity securities are reported at fair value in the statement of net assets, and all investment income, including changes in the fair value, are reported in the statement of revenue, expenses, and changes in fund net assets.

Operating Revenues and Expenses

The SRF distinguishes between operating revenues and expenses and non-operating items in the statements of revenues, expenses, and changes in net assets. Operating revenues and expenses generally result from carrying out the purpose of the SRF, which is to provide low interest loans to communities and assistance for prevention programs and administration. Operating revenues consist of loan and interest payments from borrowers. Operating expenses include direct salary costs and benefits, indirect costs, and allowance for bad debt. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses or capital contributions.

The EPA capitalization grant and the associated State match are recorded as capital contributions, except for principal forgiveness which is reported as non-operating revenue, and the administrative match which is reflected as operating revenue.

When both restricted and unrestricted resources are available for use, it is the Fund's policy to follow the State of Utah's policy as defined in the State of Utah Comprehensive Annual Financial Report.

Hardship Assessments

The Board has the option to charge a hardship assessment in lieu of interest on loans made from the repayment stream, also known as 2nd Round funds. Hardship assessments are calculated and paid in the same manner as interest. The restriction for the use of hardship assessments differs from the restriction for the use of interest. Hardship assessments can be used for purposes other than loans, including grants to disadvantaged communities.

Loan Origination Fee

The Water Quality Board may charge a Loan Origination Fee up to 1% of the principal loan amount. This fee may be used for any allowable activities under the Act and administration of the loan program.

Budgets

The SRF, as an enterprise fund of the State, does not require appropriation. Even so, the legislature reviews SRF amounts and authorizes an annual budget.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes during the reporting period. Actual results could differ from those estimates.

Loans Receivable

Loans are funded by capitalization grants from the EPA, State matching funds, loan repayments and interest earnings. Interest is calculated from the date that funds are advanced. After the final disbursement has been made, the loan agreement is adjusted for the actual amounts disbursed. Loans are amortized for up to 30 years. Loan repayments must begin within one year of construction completion and are made on an annual basis. For projects receiving principal forgiveness, monies are advanced and forgiven as each disbursement occurs. Loan agreements require repayment of the forgiven loan if all program requirements are not met.

Allowance for Bad Debts

The allowance for bad debts is established as losses are estimated to have occurred through a provision for bad debts charged to earnings. Loans receivable are charged against the allowance for bad debts when management believes that the principal being uncollectable is probable. The allowance for bad debts was \$0.00 at June 30, 2021.

NOTE 3 – CASH AND INVESTMENTS

All monies of the SRF are deposited with the Utah State Treasurer and are considered cash and cash equivalents. All cash deposited with the State Treasurer is maintained by the Treasurer in various pooled investment funds. The State Treasurer invests the deposited cash, including the cash float, in short term securities and other investments.

The Utah State Treasurer's Office operates the Public Treasurer's Investment Fund (PTIF) investment pool. The PTIF is available for investment of funds administered by any Utah public treasurer. Participation is not required, and no minimum balance or minimum/maximum transaction is required. State agencies and funds that are authorized to earn interest also invest in the PTIF as an internal investment pool. No separate report as an external investment pool has been issued for the PTIF. Details of the investments of the PTIF can be obtained from the State Treasurer.

The PTIF is not registered with the SEC as an investment company and is not rated. The PTIF is authorized and regulated by the Utah Money Management Act, (Utah Code Title 51, Chapter 7). The Act establishes the Money Management Council, which oversees the activities of the State Treasurer and the PTIF. The Act lists the investments that are authorized which are high-grade securities which minimizes credit risk except in the most unusual and unforeseen circumstances.

Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

Income, gains and losses, and net of administration fees of the PTIF are allocated to participants on the ratio of the participants' share of the total funds in the PTIF based on the participant's average daily balance. The PTIF allocates income and issues statements monthly. Twice a year, on June 30 and December 31, the investments

are valued at fair value. The SRF has adjusted the PTIF funds to fair value as of June 30, 2021.

Investments in PTIF are not categorized because they are not evidenced by securities that exist in physical or book entry form. Cash and cash equivalents are presented below:

Pooled cash held by State Treasurer	\$ 1,997,496
Public Treasurer's Investment Fund	<u>\$50,732,891</u>
Total cash and cash equivalents	\$52,730,387

NOTE 4 – LOANS RECEIVABLE

Loans are made to qualifying entities for projects that meet eligibility criteria. The SRF loan awards are comprised of the following funding sources: (1) the federal EPA Capitalization Grants; (2) State match funds; (3) loan repayments; (4) interest payments; and (5) SRF interest earnings. Projects are funded through the purchase of incremental disbursement bonds and proceeds are deposited into an escrow account based on a quarterly schedule of anticipated costs. Loan interest begins accruing when funds are deposited in the escrow account. Principal repayment must begin no later than one year after the completion of the project.

Effective interest rates and hardship assessments on loans vary between 0.0 and 5.0 percent and are generally repaid over 20-30 years. The interest rates on the loans are generally lower than market rates and, in some cases, are non-interest bearing. Loans mature at various intervals and recipients make annual payments. Loans mature at various intervals through June 30, 2060 and the scheduled principal repayments on loans follows:

LOANS RECEIVABLE	
Year Ending June 30	Amount
2022	\$15,031,117.00
2023	\$13,087,073.50
2024	\$16,106,270.11
2025	\$15,976,826.53
2026	\$16,037,683.14
2027-2031	\$92,089,632.21
2032-2036	\$40,323,481.69
2037-2041	\$33,679,000
2042-2046	\$9,277,000
2047-2060	\$7,261,656.82
TOTAL	\$258,869,741.00

Loans to Major Local Agencies

The Fund has made loans to the following major local agencies. The aggregate outstanding loan balances for each of these agencies exceed five percent (5%) of total loans receivable. The combined outstanding loan balances on June 30, 2021 of these major local agencies represent approximately fifty seven percent (57%) of the total loans receivable and are as follows:

LOANS TO MAJOR LOCAL AGENCIES		
Borrower	Authorized	Outstanding
	Loan Amount	Loan Balance
CENTRAL VALLEY WATER RECLAMATION FACILITY	\$65,100,000	\$25,000,000
LOGAN CITY	90,000,000	89,468,000
PROVO CITY	75,800,000	14,955,000
SALEM CITY	20,000,000	19,440,000
TOTAL	\$250,900,000	\$148,863,000

NOTE 5 – DUE TO STATE OF UTAH

Due to State of Utah balances are an aggregation of amounts due to employees for salaries and benefits and/or vendors and miscellaneous suppliers paid by the state.

NOTE 6 – CAPITAL CONTRIBUTIONS

The following table summarized the activity of the State's Clean Water Revolving Loan Fund by award year:

The following table summarizes the amount of state contributions made to meet match requirements of the EPA grant:

CAPITAL CONTRIBUTIONS					
Year	Grant Award	Funds Drawn as of June 30, 2020	Funds Drawn During Year End June 30, 2021	Total Funds Drawn as of June 30, 2021	Available Funds as of June 30, 2021
1988 –2015	\$200,202,394.00	\$200,202,394.00	\$0.00	\$200,202,394.00	\$0.00
2009-ARRA	\$20,649,900.00	\$20,649,900.00	\$0.00	\$20,649,900.00	\$0.00
2016	\$7,011,000.00	\$7,011,000.00	\$0.00	\$7,011,000.00	\$0.00
2017	\$6,956,000.00	\$4,323,199.00	\$2,632,801.00	\$6,956,000.00	\$0.00
2018	\$8,443,000.00	\$120,249.00	\$8,322,751.00	\$8,443,000.00	\$0.00
2019	\$8,357,000.00	\$0.00	\$1,791,980.10	\$1,791,980.10	\$6,565,019.90
2020	\$8,358,000	\$0.00	\$0.00	\$0.00	\$8,358,000.00
Totals	\$259,977,294.00	\$232,306,742.00	\$12,455,000	\$244,781,742.00	\$14,923,019.00

State match paid as of June 30, 2020	\$42,454,998
State match paid during the year ended June 30, 2021	<u>\$4,800,000</u>
Total State match paid as of June 30, 2021	\$47,254,998

NOTE 7 – RISK MANAGEMENT

The SRF is included in Utah’s Risk Management Fund, which provides insurance in case of loss or claims against the SRF. The State has elected, with a few exceptions, to be self-insured against loss or liability. There have been no significant reductions in insurance coverage from the prior year. In addition, settled claims have not exceeded insurance coverage in the last three fiscal years. Refer to the State’s Risk Management disclosure in the June 30, 2021 Comprehensive Annual Financial Reports.

NOTE 8 – CONTINGENCIES AND SUBSEQUENT EVENTS

As of June 30, 2021, the total remaining draws for SRF projects with closed loans was \$106,726,295. These draws will be processed during future fiscal years as wastewater project construction continues. As of June 30, 2021, the Board had authorized an additional \$35,676,000 in loan funding. However, loan closing had not been completed for four projects.

NOTE 9 – NET ASSETS

Governmental Accounting Standards Board Statement No. 34 provides for three components of net assets: invested in capital assets, net of related debt, restricted and unrestricted. As of June 30, 2021, the Fund had no restricted net assets or net assets invested in capital assets, net of related debt. Unrestricted net assets consist of net assets that do not meet the definition of invested in capital assets, net of related debt or restricted. Although the Fund reports unrestricted net assets on the face of the statements of net assets, unrestricted net assets are to be used by the Fund for the payment of obligations incurred by the Fund in carrying out its statutory powers and duties and are to remain in the Fund.

SUPPLEMENTARY INFORMATION:

**UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY DIVISION OF WATER
QUALITY - STATE REVOLVING FUND UNAUDITED COMBINING STATEMENT OF
NET ASSETS
June 30, 2021**

	SRF Fund	Loan Origination Fee Fund	Hardship Fund	Total
ASSETS				
CURRENT ASSETS				
Cash & Cash Equivalents	\$ 44,333,163	\$ 1,998,067	\$ 6,399,157	\$ 52,730,387
Receivables:				
Amount due from EPA	500,000	-	-	500,000
Amount due from State	12,781	-	-	12,781
Loan interest	1,205,133	-	-	1,205,133
Hardship assessments	-	-	698,633	698,633
Loan origination fees	-	-	-	-
Loans receivable	13,689,740	-	1,341,377	15,031,117
Total current assets	59,740,817	1,998,067	8,439,167	70,178,051
NONCURRENT ASSETS				
Loans receivable	243,464,488	-	374,136	243,838,624
TOTAL ASSETS	303,205,305	1,998,067	8,813,303	314,016,675
LIABILITIES AND NET ASSETS				
LIABILITIES				
CURRENT LIABILITIES				
Deposits	-	-	-	-
Due to State	6,172	-	44,426	50,598
Due to other funds	-	-	105,178	105,178
Accounts payable	-	-	-	-
TOTAL LIABILITIES	6,172	-	149,604	155,776
NET ASSETS				
Unrestricted	303,199,133	1,998,067	8,663,699	313,860,899
TOTAL NET ASSETS	\$ 303,199,133	\$ 1,998,067	\$ 8,663,699	\$ 313,860,899

**UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY DIVISION OF WATER
QUALITY - STATE REVOLVING FUND
UNAUDITED COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET ASSETS
June 30, 2021**

	SRF Loan Fund	Loan Origination Fee Fund	Hardship Fund	Total
OPERATING REVENUES				
Loan interest	\$1,273,832	\$ -	\$ -	\$ 1,273,832
Hardship assessments	-	-	\$3,135,559	3,135,559
Late fees	-	-	-	-
EPA Program Administration Fees	\$292,532	-	-	292,532
Loan Origination Fees	-	771,600	-	771,600
Total Operating Revenues	<u>\$1,566,364</u>	<u>771,600</u>	<u>3,135,559</u>	<u>5,473,523</u>
OPERATING EXPENSES				
Hardship grants	-	-	1,639,173	1,639,173
Principal Forgiveness	850,000	-	-	850,000
EPA Program Administration	372,532	-	-	372,532
Total Operating Expenses	<u>1,222,532</u>	<u>-</u>	<u>1,639,173</u>	<u>2,861,705</u>
OPERATING INCOME (LOSS)	<u>343,832</u>	<u>771,600</u>	<u>1,496,386</u>	<u>2,611,818</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	278,060	-	24,532	302,592
EPA capitalization grants - Loans	11,605,000	-	-	11,605,000
EPA capitalization grants - Principal Forgiveness	850,000	-	-	850,000
State match	4,800,000	-	-	4,800,000
State funds	-	-	-	-
Transfers in	80,000	-	-	80,000
Transfers out	-	(80,000)	-	(80,000)
Total nonoperating revenues(expenses)	<u>17,613,060</u>	<u>(80,000)</u>	<u>24,532</u>	<u>17,557,592</u>
CHANGE IN NET ASSETS	<u>17,956,892</u>	<u>691,600</u>	<u>1,520,918</u>	<u>20,169,410</u>
NET ASSETS, BEGINNING OF YEAR	<u>285,242,241</u>	<u>1,306,467</u>	<u>7,142,781</u>	<u>293,691,489</u>
NET ASSETS, END OF YEAR	<u>\$ 303,199,133</u>	<u>\$ 1,998,067</u>	<u>\$ 8,663,699</u>	<u>\$ 313,860,899</u>

**UTAH DEPARTMENT OF ENVIRONMENTAL QUALITY DIVISION OF WATER
QUALITY - STATE REVOLVING FUND UNAUDITED COMBINING STATEMENT OF
CASH FLOWS
June 30, 2021**

	SRF Loan Fund	Loan Origination Fee Fund	Hardship Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from loan interest and penalties	\$ 1,071,371	\$ -	\$ -	\$ 1,071,371
Cash received from hardship assessments	-	-	\$2,916,557	2,916,557
Loan origination fees received	-	\$771,600	-	771,600
Loans disbursed	(\$57,172,533)	-	(49,500)	(57,222,033)
Hardship grants disbursed	-	-	(1,684,476)	(1,684,476)
Principal received on loans receivable	\$19,185,643	-	368,962	19,554,605
Principal forgiveness disbursed	(850,000)	-	-	(850,000)
Grant awards	374,913	-	-	374,913
Program administration	(419,908)	-	-	(419,908)
Charges for services	-	-	-	-
Project administration	(500,000)	-	-	(500,000)
Net cash (required) by operating activities	(38,310,514)	771,600	1,551,543	(35,987,371)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Funds received from EPA capitalization grants - Loans	11,605,000	-	-	11,605,000
Funds received from EPA capitalization grants - Principal Forgiveness	850,000	-	-	850,000
Transfers in	80,000	-	-	80,000
Transfers out	-	(80,000)	-	(80,000)
Net funds received from State of Utah	4,800,000	-	-	4,800,000
Net cash provided by noncapital financing activities	17,335,000	(80,000)	-	17,255,000
CASH FLOWS FROM INVESTING ACTIVITIES				
Net investment income received	278,060	-	24,532	302,592
Net cash provided by investing activities	278,060	-	24,532	302,592
NET INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	(20,697,454)	691,600	1,576,075	(18,429,779)
CASH AND CASH EQUIVALENTS, END OF YEAR	65,030,617	1,306,467	4,823,082	71,160,166
	\$ 44,333,163	\$ 1,998,067	\$ 6,399,157	\$ 52,730,387
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 343,832	\$ 771,600	\$ 1,496,386	\$ 2,611,818
Changes in assets and liabilities related to operations:				
(Increase)/Decrease in loan interest receivable	(202,461)	-	-	(202,461)
(Increase)/Decrease in hardship assessments receivable	-	-	(219,002)	(219,002)
(Increase)/Decrease in amount due from EPA	(417,619)	-	-	(417,619)
(Decrease)/Increase in amount due from State	-	-	-	-
(Decrease)/Increase accounts payable	-	-	(45,303)	(45,303)
(Decrease)/Increase in deposits	-	-	-	-
(Decrease)/Increase in amount due to State	(47,376)	-	-	(47,376)
(Decrease)/Increase in amount due to Other Funds	-	-	-	-
(Increase)/Decrease accounts receivable	-	-	-	-
(Increase)/Decrease loans receivable	(37,986,890)	-	319,462	(37,667,428)
Net cash (required) by operating activities	\$ (38,310,514)	\$ 771,600	\$ 1,551,543	\$ (35,987,371)

TABLE 1
UTAH STATE REVOLVING FUND
FINANCIAL ASSISTANCE PROVIDED THROUGH JUNE 30, 2021

Recipient Name	Project Number	Equivalency	Type	Interest Rate	Hardship Assessment Rate	Term	Assistance Amount	Binding Commitment
			L = Loan PF = Principal Forgiveness					
Provo City	262	x	L & PF		0.50%	20yrs	\$77,800,000	Oct-20
Millville City	C067	x	PF				\$2,000,000	Jan-21
San Juan Spanish Valley	251A	x	L	0.00%		30yrs	\$360,000	Mar-21
TOTAL								
LOANS							\$80,160,000	

CUMULATIVE LOAN PROGRAM (1989 - 2021)	\$686,334,447
CUMULATIVE ADMIN COSTS	\$10,297,604
GRAND TOTAL	\$696,632,051

TABLE 2
UTAH STATE REVOLVING FUND
CASH DRAW SCHEDULE FOR STATE FISCAL YEAR 2021

Recipient Name	Project Number	Source of Draws		SFY	SFY	SFY	SFY	SFY
		Cap Grant	Second Round	2021 July - Sept 1st Qtr	2021 Oct - Dec 2nd Qtr	2021 Jan - Mar 3rd Qtr	2021 Apr - June 4th Qtr	2021 Total
		❖	●					
Central Valley WRF	261		●	-	5,000,000	15,000,000	-	20,000,000
Logan City	201&259		●	15,000,000	5,131,000	-	-	20,131,000
Millville City	C067	❖			-	850,000	-	850,000
Perry City	244B		●	-	-	-	7,533	7,533
Provo City	262	❖		-	3,770,000	-	11,185,000	14,955,000
Salem City	249		●		200,000	69,000	-	269,000
San Juan Spanish Valley SSD	251A		●	-	-	360,000	-	360,000
South Salt Lake City	260A	❖		450,000	-	500,000	500,000	1,450,000
DWQ Administrative Costs				37,495	82,325	140,457	142,760	403,037
TOTAL				15,487,495	14,183,325	16,919,457	11,835,293	58,425,570
Federal LOC				20292.44	50,254	111,544	110,442	292,532
Loan Origination Fees				17,203	32,071	28,913	32,318	110,505
State Match				-	1,587,199	1,350,000	1,862,801	4,800,000
SRF Repayment Fund				15,450,000	12,513,801	15,429,000	9,829,732.00	53,222,533