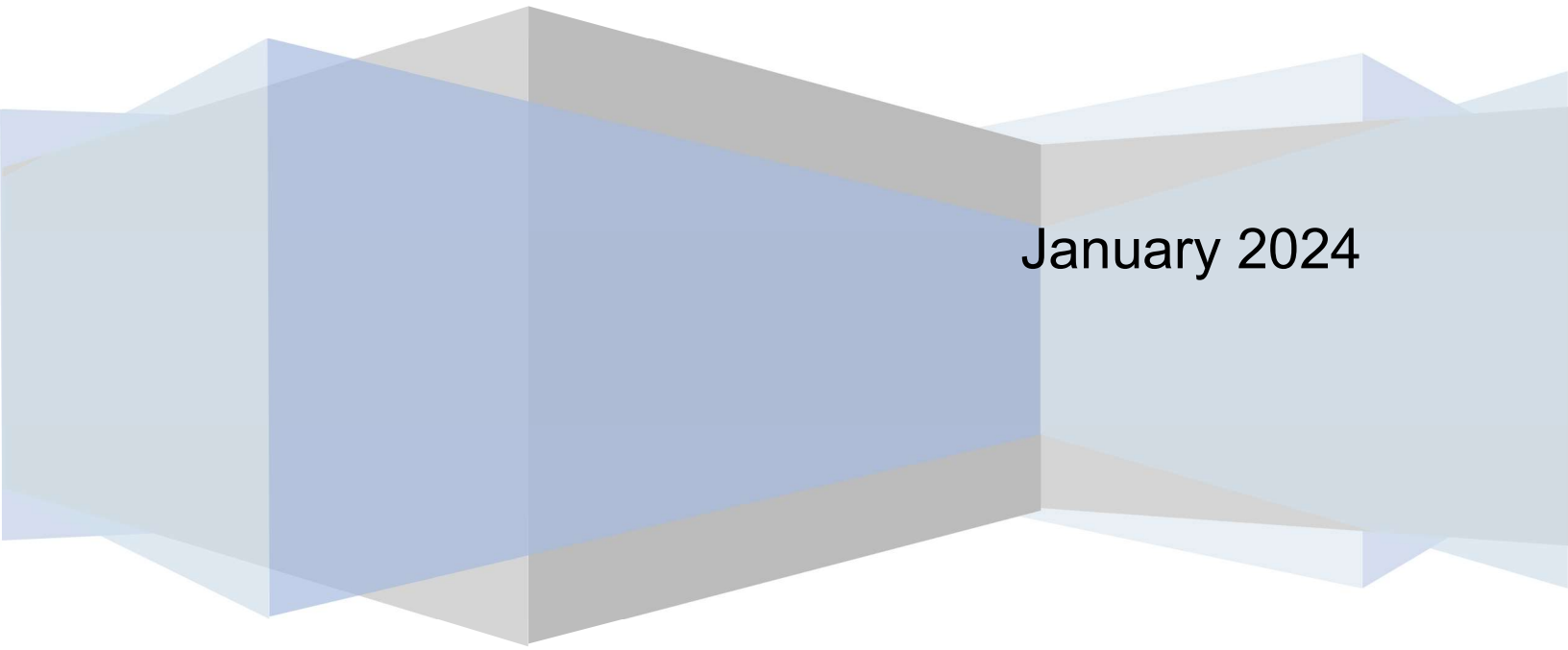


**State of Nebraska
Department of Environment & Energy**

Clean Water State Revolving Fund Annual Report

State Fiscal Year 2023



January 2024

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EXECUTIVE SUMMARY

The Nebraska Clean Water State Revolving Loan Fund Annual Report for State Fiscal Year (SFY) 2023 (July 1, 2022 through June 30, 2023) describes the state's efforts to meet the goals and objectives of its Clean Water State Revolving Fund (CWSRF) Program. The projects identified in the Intended Use Plan (IUP), the actual use of funds, and the financial position of the CWSRF are summarized in this report. The report is organized in two sections, the first section is the Financial Schedule Section along with the notes to the financial schedules, and the second section is the Program Section serving to provide supplemental documentation to the IUP. The reader should be aware that the financial information provided in the Program Section is cash based, while the information provided in the Financial Section is accrual based. It may be difficult to compare numbers between the two sections.

Due to enactment of the Infrastructure Investment and Jobs Act, more commonly referred to as the Bipartisan Infrastructure Law (BIL), the historical marketing strategy for Nebraska's CWSRF was changed. The focus was directed to meeting the BILs additional subsidization requirements, with the program relying on its' longstanding affordability criteria, the Assessing Wastewater Infrastructure Needs (AWIN) factor but augmented to allow for the metrics identified in the EPAs SRF Implementation memorandum. This was not as successful as initially planned, the delayed rollout of Build America Buy America guidance resulted in a corresponding delayed start to Nebraska's revised CWSRF program. Even with the issued planning and design waiver, municipalities were cautious in their proceeding steps. As a result, as there were loans signed for 6 projects and 2 amendments with a cumulative amount of \$8,448,000 million last fiscal year.

I. FINANCIAL SCHEDULES SECTION

The Nebraska Department of Environment and Energy (NDEE) - CWSRF Program was established pursuant to Title VI of the Federal Clean Water Act, as amended by the Water Quality Act of 1987. Nebraska Revised State Statute (Neb. Rev. Stat.) §81-15,147 created the Wastewater Treatment Facilities Construction Assistance Act. The Federal Water Quality Act and state statutes established the CWSRF to provide loans, at reduced interest rates, to finance the construction of publicly owned water pollution control facilities, nonpoint source pollution control projects, and estuary management plans. Instead of making grants to communities that pay for a portion of the building of wastewater treatment facilities, the Program provides for low interest loans to finance the entire cost of qualified projects. All repayments, including interest and principal, must be used for the purposes of the Program. Starting in 1989, the Program is capitalized by the United States Environmental Protection Agency (EPA) by a series of annual grants. One of the conditions to receive a Federal Capitalization Grant is that the state must provide a non-federal match to the Program equaling at least 20 percent of the grant award. The first two years of the BIL program reduced that to at least 10 percent, but only for the BIL General grant awards.

As of June 30, 2023, the EPA has awarded just over \$263 million in capitalization grants to Nebraska. Of that, approximately \$20 million was funded by the American Recovery and Reinvestment Act (ARRA). The ARRA funds did not require states to contribute the required match. The remaining \$243 million capitalization grant funds required the state to contribute approximately \$48 million in matching funds. The state provided appropriations to contribute \$955,000 of the funds to meet the state's matching requirement of the initial start-up of the program. Additional matching funds have been obtained through the issuance of revenue bonds and cash funds.

The Department's primary activities include the making of loans for facilities, and the management and coordination of the Program. The Nebraska Environmental Quality Council (EQC) approves the rules and regulations of the Department and the CWSRF IUP.

A. MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

This section of the Nebraska Department of Environment and Energy (Department) – Clean Water State Revolving Fund Program's (Program) financial report presents a narrative overview and analysis of the financial activities of the Program for the fiscal year ended June 30, 2023. This analysis has been prepared by management of the Department and is intended to be read in conjunction with the Program's financial statements and related footnotes, which follow this section.

1. Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Program's basic financial statements. The Program's basic financial statements include the following: 1) Unaudited Balance Sheet; 2) Unaudited Statement of Revenues, Expenses, and Changes in Net Position; 3) Unaudited Statement of Cash Flows; and 4) Notes to the Financial Statements.

- The Unaudited Balance Sheet presents information on all of the Program's assets and liabilities, with the difference between the two reported as net position.
- The Unaudited Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the Program's net position changed during the most recent fiscal year.

- The Unaudited Statement of Cash Flows presents the Program's flows of cash by defined categories. The primary purpose of the Statement of Cash Flows is to provide information about the Program's cash receipts and payments during the year.
- The Notes to the Financial Statements are an integral part of the financial statements and provide information that is essential to a full understanding of the data provided in the financial statements.

2. Analysis of Balances and Transactions – Enterprise Fund

Changes in Net Position

For the fiscal year ended June 30, 2023, the Ending Net Position of the Program increased by 5.1% (almost \$18.5 million). The increase in Net Position was largely impacted by a net increase in Loans Receivable of almost \$73.5 million. Although Loans Receivable increased, Cash in the State Treasury decreased by \$54 million, which netted an increase of \$18.3 million in total assets. A minimal decrease of \$153 thousand in total liabilities also played a small part in the overall increase in Net Position.

Statement of Net Position

	2023	2022	% Change
Current Assets	\$ 133,599,445	\$ 188,687,725	-29.2%
Non-current Assets	245,681,970	172,264,047	42.6%
Total Assets	379,281,415	360,951,772	5.1%
Current Liabilities	188,913	360,384	-47.6%
Non-current Liabilities	62,161	44,488	39.7%
Total Liabilities	251,074	404,872	-38.0%
Net Position:			
Net Investment in Capital			
Assets	339,405	509,108	-33.3%
Unrestricted	378,690,935	360,037,792	5.2%
Total Net Position	\$ 379,030,340	\$ 360,546,900	5.1%

Changes in Net Position

	2023	2022	% Change
Loan Fees Administration	\$ 856,589	\$ 824,752	3.9%
Interest on Loans	1,447,018	1,515,994	-4.5%
Total Operating Revenues	2,303,607	2,340,746	-1.6%
Administration	1,088,779	745,018	46.1%
Grant Expense	422,136	646,408	-34.7%
Loan Forgiveness	1,082,880	1,014,406	6.8%
Total Operating Expenses	2,593,795	2,405,832	7.8%
Operating Income	(290,188)	(65,086)	345.9%
Federal Grants	15,524,468	11,816,585	31.4%
Interest Revenue	3,249,317	2,924,597	11.1%
Bond Revenue (Expense)	(157)	581	-127.0%
Total Non-Operating Revenue (Expense)	18,773,628	14,741,763	27.3%
Change in Net Position	18,483,440	14,676,677	25.9%
Beginning Net Position July 1	360,546,900	345,870,223	4.2%
Ending Net Position June 30	\$ 379,030,340	\$ 360,546,900	5.1%

Loan forgiveness is awarded to communities who meet specific guidelines as approved in the annual Intended Use Plan (IUP) for financial need. It is not paid to a community until that community has allowable expenditures to report and, therefore, has a construction project that has commenced.

The amount of funds used from each annual capitalization grant will vary each year and is dependent upon several variables including the number of communities applying for loans, the rate and total of reimbursement requests by communities, and the number of loans successfully processed; all of which affects the drawing of federal capitalization grant funds.

Changes are inherent in the Program and are expected when draws are based on community requests.

3. Economic Outlook

The program has continued to take steps to avert major economic impacts both statewide and within communities. The state's small rural communities are financially challenged when faced with funding major capital projects. Aging and declining population bases make it difficult to draw the amount of user fees needed to fund capital infrastructure projects to address wastewater issues. Supply chain effects on equipment and material purchases, along with inflationary pressures due to funding availability resulted in 12 to 18-month project start delays coupled with 20 to 90% cost overruns, and from all available information, those are still forecasted to average at least 30%.

4. Debt Administration

Short-Term Debt

The Program had debt activity during the fiscal year that was short-term in nature resulting from a bond issue. The issue was for \$2,105,000, which was repaid and retired within the same fiscal year.

5. Linked Deposit Program

The Department continues to pursue the implementation of a Linked Deposit Program (LDP) for nonpoint source pollution control projects from authorizations in the Nebraska Administrative Code, Title 131, Rules and Regulations for the Wastewater Treatment Facilities and Drinking Water Construction Assistance Program. The CWSRF will partner with eligible lending institutions, which will disburse loans to borrowers for these projects through a linked deposit loan program. Under this program, the state agrees to place funds into low-yielding deposits, and the lending institution agrees to provide loans to borrowers at reduced interest rates below market rates.

Currently, due to historically low market interest rates, the Department has not been able to partner with lending institutions. Should those market rates change, the program will work with local banking leaders to improve the LDP to provide additional incentives for the banking community.

6. Loan & Grant Tracking System (LGTS)

LGTS is a comprehensive software application developed by Northbridge Environmental, which is designed for Nebraska's State Revolving Fund (SRF) staff to track and manage all aspects of their Clean and Drinking Water SRF programs from project loan application to final repayment, as well as to track all capital contributions, set-aside spending, and bond issuance and repayment.

The software was developed to address the data management needs for all of the steps in the SRF management process, including priority list development, facility location and identification, documentation and files, engineering review and milestone tracking, inspections, contacts for a

project, contract approvals and change orders, detailed payment request processing, project spending forecasts, encumbrances, funding draws and transfers, disbursements, amortization schedule creation and management, billing, repayment processing, fund deposits, tracking of repaid funds by their original source, report and data generation, and more. The software also contains a customized general ledger that each state can customize to match existing accounting systems and create trial balances, financial statements, and related financial schedules.

Nebraska's SRF programs have implemented the LGTS system. The following is a brief timeline for the development and processing of LGTS system:

- For fiscal year ended June 30, 2014: Planning of the implementation phases, business rules, and hardware and software installations.
- For fiscal year ended June 30, 2015 and 2016: LGTS system was used concurrently with existing systems to create a basis for reliability and consistency.
- For fiscal year ended June 30, 2017: Existing internal system was discontinued and LGTS became the sole system for use within the SRF program alongside the State Accounting System.
- For fiscal year ended June 30, 2020: Began building a web based LGTS to enhance SRF projects and financial loan/grant reporting and tracking. LGTS switched to a web-based format in August 2020.
- For fiscal year ended June 30, 2021: Began building a cash flow model.
- For fiscal year ended June 30, 2022: LGTS is used in daily operations.

Since implementation of the program, the NDEE has found that the LGTS has reduced the occurrence of human error, has increased efficiency and time savings, and overall increased productivity on projects.

EPA recommended that the states contract with Northbridge directly to allow more flexibility in the work. In order for our Department to complete the implementation of the web-based version of LGTS, and to have continued support on our current software that is used by our personnel on a daily basis, NDEE signed a new contract with Northbridge in SFY 2021, which runs through February of 2025.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
 CLEAN WATER STATE REVOLVING FUND PROGRAM

B. UNAUDITED BALANCE SHEET

Fiscal Year Ended June 30, 2023

	Enterprise Fund
ASSETS	
CURRENT ASSETS:	
Cash in State Treasury	\$ 119,879,118
Due from Federal Government	-
Interest Receivable	252,976
Loans Receivable – Current	13,467,351
TOTAL CURRENT ASSETS	<u>133,599,445</u>
NON-CURRENT ASSETS	
Loans Receivable	245,342,564
Capital Assets	509,108
Accumulated Depreciation	(169,702)
TOTAL NON-CURRENT ASSETS	<u>245,681,970</u>
TOTAL ASSETS	<u>\$ 379,281,415</u>
LIABILITIES	
CURRENT LIABILITIES:	
Accounts Payable & Accrued Liabilities	\$ 97,428
Due to Grant Recipients	82,197
Compensated Absences	9,288
TOTAL CURRENT LIABILITIES	<u>188,913</u>
NON-CURRENT LIABILITIES:	
Compensated Absences	62,161
TOTAL NON-CURRENT LIABILITIES	<u>62,161</u>
TOTAL LIABILITIES	<u>\$ 251,074</u>
NET ASSETS	
Net Investment in Capital Assets	339,405
Unrestricted	378,690,935
TOTAL NET POSITION	<u>379,030,340</u>
TOTAL LIABILITIES & NET POSITION	<u>\$ 379,281,414</u>

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
 CLEAN WATER STATE REVOLVING FUND PROGRAM
**C. UNAUDITED STATEMENT OF REVENUES, EXPENSES, AND CHANGES
 IN NET ASSETS**
 Fiscal Year Ended June 30, 2023

	Enterprise Fund
OPERATING REVENUES:	
Loan Fees Administration	\$ 856,589
Interest on Loans	1,447,018
TOTAL OPERATING REVENUES	\$ 2,303,607
OPERATING EXPENSES:	
Administrative Costs from Fees	1,088,779
4% Administrative Costs from Grants	-
Small Town Grants	422,136
Project Planning Activities & Report Grants	-
Loan Forgiveness	1,082,880
TOTAL OPERATING EXPENSES	\$ 2,593,795
OPERATING INCOME	(290,188)
NONOPERATING REVENUE (EXPENSE)	
Capital Contributions - Federal Grants	15,524,468
Capital Contributions - Federal Grants – Capital Assets	-
Interest on Fund Balance - State Operating Investment Pool	3,249,317
Bond Issuance	(157)
NET NONOPERATING REVENUE (EXPENSE)	\$ 18,773,628
CHANGE IN NET POSITION	18,483,440
TOTAL NET POSITION, BEGINNING OF YEAR	360,546,900
TOTAL NET POSITION, END OF YEAR	\$ 379,030,340

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
 CLEAN WATER STATE REVOLVING FUND PROGRAM
D. UNAUDITED STATEMENT OF CASH FLOWS
 Fiscal Year Ended June 30, 2023

	Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 13,946,742
Payments for Administration	(993,638)
Payments for Small Town Grants	(495,832)
Payments for Project Planning Activities & Report Grants	-
Loan Forgiveness	(1,258,123)
Payments to Borrowers	(84,626,312)
Accumulated Depreciation	169,703
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (73,257,460)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Grants Received from the Environmental Protection Agency	15,524,468
Receipts from Bond Issue	2,105,000
Repayment of Bond	(2,105,000)
Bond Interest Payments	-
Payment for Bond Issuance Costs	(157)
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES:	\$ 15,524,311
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Capital Contributions	-
Purchase of Capital Assets	-
NET CASH USED BY CAPITAL FINANCING ACTIVITIES	\$ -
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on Investments	3,240,009
NET CASH PROVIDED BY INVESTING ACTIVITIES	\$ 3,240,009
NET INCREASE IN CASH AND CASH EQUIVALENTS	(54,493,140)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	174,372,257
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 119,879,118
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Net Operating Income	\$ (290,188)
ADJUSTMENTS TO RECONCILE NET OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES:	
(Increase)/Decrease in Loans Receivable	(72,983,178)
Increase/(Decrease) in Accumulated Depreciation	169,703
Increase/(Decrease) in Compensated Absences	21,462
Increase/(Decrease) in Accounts Payable & Accrued Liabilities	73,679
Increase/(Decrease) in Payables to Grant Recipients	(248,939)
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ (73,257,460)

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM
E. NOTES TO THE GENERAL FINANCIAL STATEMENTS (UNAUDITED)
For the Fiscal Year Ended June 30, 2023

1. Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying basic financial statements of the Nebraska Department of Environment and Energy (Department) – Clean Water State Revolving Fund Program (Program) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The basic financial statements have been prepared primarily from accounts maintained by the State Accounting Administrator of the Department of Administrative Services (DAS).

B. Reporting Entity

The Program is established under and governed by the Clean Water Act of the federal government and by laws of the State of Nebraska. The Department is a state agency established under and governed by the laws of the State of Nebraska. As such, the Department is exempt from state and federal income taxes. The Program's management has also considered all potential component units for which it is financially accountable and other organizations that are fiscally dependent on the Program or whose relationship with the Program is so significant that exclusion would be misleading or incomplete. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Department to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Department. The Department is also considered financially accountable if an organization is fiscally dependent on, and there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Department, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

These financial statements present the Program. No component units were identified. The Program is part of the primary government for the State of Nebraska's reporting entity.

C. Fund Structure

The Program's accounts are maintained in accordance with the principles of fund accounting to ensure compliance with limitations and restrictions placed on the use of resources available to it. Under fund accounting, individual funds are established for the purposes of carrying on activities or attaining objectives in accordance with specific regulations, restrictions, or limitations. Each individual fund is a self-balancing set of

accounts recording cash and other financial resources, together with liabilities and residual equities or balances, and changes therein.

The State Accounting System includes the following funds, as identified in the Wastewater Treatment Facilities Construction Assistance Act:

- Clean Water Facilities Funds – Federal Funds 48412 and 48413; Repaid Principal and Bond Funds 68471, 68472, and 68473.
- Administration Funds – Cash Funds 28460 and 28461.

These funds are used to account for revenues and expenses for loans and administrative expenses of the Program.

The activity of these State of Nebraska funds has been combined and reported as an enterprise fund, which under governmental GAAP is a proprietary fund type. This fund type reflects transactions used to account for those operations that are financed and operated in a manner similar to a private business. The accounting for the Program's transactions in this manner is a requirement of the EPA, as it and the Department have decided that the determination of the revenues earned, expenses incurred, and/or net income is necessary to demonstrate the success of the Program and to assure the EPA that the Program will be available in perpetuity, as intended.

This fund classification differs from the classification used in the State of Nebraska's Annual Comprehensive Financial Report (ACFR). The ACFR classifies the cash funds, federal funds, and bond funds as special revenue funds, as they meet the definition of special revenue funds under GASB Statement 54. In that statement, special revenue funds are defined as funds used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes.

D. Measurement Focus, Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

An enterprise fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of the fund are included on the balance sheet. Enterprise fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Enterprise funds utilize the accrual basis of accounting. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

E. Cash and Cash Equivalents

In addition to bank accounts and petty cash, this classification includes all short-term investments, such as certificates of deposit, repurchase agreements, and U.S. treasury bills having original maturities (remaining time to maturity at acquisition) of three months or less. These investments are stated at cost, which at June 30, 2023, approximates fair

value due to their short-term nature. Banks pledge collateral, as required by law, to guarantee state funds held in time and demand deposits.

Cash and cash equivalents are under the control of the State Treasurer or other administrative bodies, as determined by law. All cash deposited with the State Treasurer is initially maintained in a pooled cash account. On a daily basis, the State Treasurer invests cash not needed for current operations with the State's Investment Council, which maintains an operating investment pool for such investments. Interest earned on these investments is allocated to funds based on their percentage of the investment pool.

F. Loans Receivable

The state operates the Program as a direct loan program, whereby loans are made to communities. Loan funds are disbursed to the local agencies as they expend funds for the purposes of the loan. Interest is calculated from the date the funds are advanced. After the final disbursement has been made, the amortization schedule identified in the loan agreement is adjusted for the actual amounts disbursed. The current interest rates on loans range from 0% to 3.3%, and the terms on outstanding loans range from 10 to 30 years.

The Program loans are funded from federal capitalization grants, state match funding, and repaid funds from issued CWSRF loans. The grants are funded with 83.33% from federal funds and 16.67% from state match funds. Reimbursements to communities are paid 100% from State matching funds until those funds have been exhausted, and then from federal capitalization grant funds or CWSRF. The CWSRF is financed through principal repayments plus interest earnings available to finance new projects, allowing the funds to "revolve" over time.

The current loans receivable amount was determined using the amount of principal payment due to the Program at June 30, 2023, which is collectible for SFY 2024. Loans receivable that were paid in full, prior to their due date, as of August 31, 2023, were included in the current loans receivable balance as opposed to the long-term receivable balances.

No provisions were made for uncollectible accounts, as management believed all loans would be repaid according to the loan terms.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

H. Compensated Absences

All permanent employees working for the Program earn sick and annual leave and are allowed to accumulate compensatory leave rather than be paid overtime. Temporary and intermittent employees are not eligible for paid leave. The liability has been calculated using the vesting method, in which leave amounts, for both employees currently eligible to receive

termination payments and other employees expected to become eligible in the future to receive such payments upon termination, are included.

Program employees accrue vested annual leave at a variable rate based on years of service. Generally, accrued annual leave cannot exceed 35 days at the end of a calendar year. Employees accrue sick leave at a variable rate based on years of service. In general, accrued sick leave cannot exceed 180 days. There is no maximum limit on the accumulation of sick leave days for employees under certain labor contracts. Sick leave is not vested except upon death or upon reaching the retirement eligibility age of 55 – or a younger age, if the employee meets all criteria necessary to retire under the primary retirement plan covering his/her State employment, at which time the State is liable for 25 percent of the employee's accumulated sick leave. Employees under certain labor contracts can only be paid a maximum of 60 days.

The Program's financial statements recognize the expense and accrued liability when vacation and compensatory leave is earned or when sick leave is expected to be paid as termination payments.

I. Due to Grant Recipients

The Program awards Project Planning Activities & Report Grants and Small Town Grants to communities with populations below 10,000 demonstrating serious financial hardship (determined by the community's median household income (MHI)). Municipalities with wastewater treatment facility projects that have submitted an application and whose needs are identified on the Project Priority Planning List in the annual IUP will be considered for grants.

Loan Forgiveness is additional subsidization for municipalities from the Program that are offered for eligible recipients in accordance with the annual IUP and are provided concurrent with loans. Prior to July 1, 2020, the Program could award a maximum of \$150,000 per project, with up to a 50% loan match. A full transition to a tiered forgiveness percentage based on population and median household income was made this fiscal year, with the \$150,000 option ended in SFY 2022, but amendments to those loans may occur in future fiscal years. The Program's power and authority to distribute the additional subsidization is an existing authority under the Neb. Rev. Stat. §81-1504(4) and §81-15,150.

For borrowers to qualify for Loan Forgiveness, they must have a population of 10,000 or less and must be considered a financial disadvantaged community in regard to meeting an affordability criterion. To help assess a community's affordability criteria, the Program uses a score established by the Department's Assessing Wastewater Infrastructure Needs (AWIN) program. In 2012, the Department developed the AWIN program to assist struggling communities in Nebraska to better afford, maintain, and operate wastewater infrastructure projects. The goal of AWIN is to use current information to provide accurate estimates of future conditions in Nebraska communities to develop sustainable projects and minimize financial burdens for struggling communities. AWIN examines various factors affecting communities, such as population trends, population, median household income, unemployment, average age of residents, and infrastructure needs to develop a "sustainability risk" analysis. Sustainability risk scoring is divided into three categories: low risk, moderate risk, and high risk. Applicants with a moderate or high sustainability risk are thought to potentially need the most assistance to bring them into and keep them in compliance for the future with as little additional stress as possible and may qualify to receive Loan Forgiveness funds. The Program acknowledges that information used to

assess and evaluate a community may not properly reflect the entire community's current financial situation or scope. As such, applicants that are categorized as a low sustainability risk can submit a request to be considered a community under financial hardship to the Program and possibly qualify for Loan Forgiveness upon review. Lastly, new affordability criteria were established in accordance with that presented in EPA's SRF BIL Implementation memorandum, which may in part be relied upon in connection with the Water Resources Reform and Development Act guidance. Most notably, if a municipality is considered low risk under AWIN, additional subsidization can be provided to benefit individual ratepayers in the residential user class, so long as it is demonstrated that those ratepayers would otherwise experience a significant hardship, which are part of the eleven added eligibility factors from the BIL memorandum.

The loan recipient will not be required to repay the portion of the loan principal that has been designated as Loan Forgiveness under the terms and conditions of the loan contract. Loan Forgiveness is considered a grant for purposes of the financial statements, since repayment is not required.

Due to the 2020 Census, when time permits, the Program will be reviewing and updating the model with the newest Census data when it is available. While making these adjustments, variables of the AWIN model will also be evaluated to determine if they depict each community's sustainability risk. Upon further review, some variables may be added or removed depending on how they contribute to the assessment.

For Project Planning Activities & Report Grants, Small Town Grants and Loan Forgiveness awards, once the municipality submits proof of vendor payment to the Department, eligible costs are reimbursable. The Program's financial statements recognized the expense and accrued liability to the Program when the municipality incurred the project expense, which may not have been in the same fiscal year as when costs were reimbursed by the Program.

J. Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Program's principal ongoing operations. The operating revenues of the Program include loan fees administration and interest on loans, since making loans is the primary purpose of the Program. The operating expenses of the Program are administration expenses, small town grants, project planning activities & report grants and loan forgiveness.

K. Capital Asset

The Program has only one capital asset, the LGTS software, and it is recorded at cost. The Department began the development phase of the LGTS software during SFY 2014 and work is ongoing through FY 2022. The LGTS software is considered an Intangible Capital Asset, and the Department follows the capitalization policy set forth by the State of Nebraska for Intangible Capital Assets, which requires capitalization of such assets when the cost of such asset is in excess of \$100,000 and has an expected life of greater than one year. The LGTS software has an estimated useful life of three years.

Depreciation/amortization is reflected in the June 30, 2023 financial statements and will continue over the useful life of the asset.

2. Cash in State Treasury

Cash in State Treasury, as reported on the Statement of Net Position, is under the control of the Nebraska State Treasurer or other administrative bodies, as determined by law. Investment of all available cash is made by the State Investment Officer on a daily basis, based on total bank balances. These funds are held in the State of Nebraska Operating Investment Pool (OIP), an internal investment pool. Additional information on the deposits and investments portfolio, including investment policies, risks, and types of investments, can be found in the State of Nebraska's ACFR for the fiscal year ended June 30, 2023. All interest revenue is allocated to the General Fund except allocations required by law to be made to other funds. All funds of the Program were designated for investment during fiscal year 2023. Amounts are allocated on a monthly basis based on average balances of all invested funds.

3. Loans Receivable

As of June 30, 2023, the Program had 181 outstanding community loans to 137 separate communities, which totaled \$258,809,916. The outstanding balances of the 10 communities with the largest loan balances, which represent 76.7% of the total loans, were as follows:

Community	Outstanding Balance
Sarpy County	\$ 49,754,003
South Sioux City	34,493,140
Omaha	29,450,000
Kearney	23,001,745
York	18,968,416
Lincoln	13,633,361
Lexington	9,273,303
Gretna	8,106,138
Plattsmouth	6,169,216
Dakota City	5,537,463
TOTAL	\$198,386,785

4. Capital Assets

The CWSRF capital assets activity for SFY 2023 are:

	Beginning Balance as Restated	Additions	Depreciation	Ending Balance
Software Development Completed Loans and Grants Tracking System (LGTS)	\$ 509,108	\$ -	\$ (169,703)	339,405

5. Bonds Payable

The State has entered into a special financing arrangement with Nebraska Investment Finance Authority (NIFA), an independent instrumentality of the State exercising essential public functions, to provide matching funds for the Program. NIFA issues the bonds, and the proceeds are held by the Trustee until they are needed by the Program for loan purposes.

The EPA requires the Program to provide 20% matching funds for each capitalization grant as required by the Federal Clean Water Act, §602(b)(2). first two years of the BIL program reduced that to at least 10 percent, but only for the BIL General grant awards. Interest revenue from Program loans is pledged to pay off the bonds. During the fiscal year, the Program issued and retired Series 2022B short-term revenue bonds to meet the requirement of matching each capitalization grant with non-Federal funds. Bonds Payable activity for fiscal year 2023 on the short-term bond was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Bonds Payable	\$ -	\$ 2,105,000	\$ 2,105,000	\$ -

6. Noncurrent Liabilities

Changes in noncurrent liabilities for SFY 2023 are as followed:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Compensated Absences	\$ 44,488	\$ 17,673	\$ -	\$ 62,161	\$ 9,288

7. Capital Contributions

Included in the net position is the total amount of capitalization grants drawn from the EPA by the Department. The following summarizes the capitalization grants awarded and drawn, as well as the remaining balance as of June 30, 2023. The year column relates directly to the grant amount column and represents the federal fiscal year the grant funds were appropriated by Congress. The amount drawn column is as of June 30, 2023, and may have been drawn over multiple years.

<u>FFY* Available</u>	<u>Grant Amount</u>	<u>Amount Drawn</u>	<u>Balance</u>
1989 - 2009	\$ 156,471,397	\$ 156,471,397	-
2010	10,422,000	10,422,000	-
2011	7,529,000	7,529,000	-
2012	7,075,582	7,075,582	-
2013	6,663,899	6,663,899	-
2014	7,144,000	7,144,000	-
2015	7,080,590	7,080,590	-
2016	6,771,276	6,771,276	-
2017	6,750,000	6,750,000	-
2018	8,083,736	8,083,736	-
2019	8,109,000	8,109,000	-
2020	8,110,000	8,110,000	-
2021	8,109,000	8,109,000	-

2022	5,978,000	5,706,974	271,026
2022 BIL	9,103,000	9,103,000	-
TOTAL	\$ 263,400,480	\$ 263,129,454	\$ 271,026

*Federal Fiscal Year is from October 1 of a year through September 30 of the next year.

Not included in the above are the amounts set-aside as in-kind contributions for the LGTS software development. The total amount of in-kind contributions utilized for LGTS as of June 30, 2023, was \$325,682. Additional in-kind contributions were received and capitalized for the Drinking Water SRF Program which also utilizes the LGTS software.

8. Loan Fees Administration

To meet the long-term administrative needs of the Program, an annual fee of up to 1% is charged against the outstanding principal on loans. These fees are calculated on a semi-annual basis and billed when loan principal and interest payments are due. These fees are not included in the loan principal. The fee is applied to all loans in accordance with Title 131 Nebraska Administrative Code (NAC) Chapter 2 and the IUP.

9. Interest on Fund Balance – State Operating Investment Pool

The reported amount represents the earnings the Program received from idle funds invested by the Nebraska State Treasurer with the State’s Investment Council. Interest is credited on approximately the 25th day of each month.

10. Operating Expenses

The operating expenses of the Program are classified, for financial reporting purposes, into five categories:

1) Administrative Costs from Fees

To meet the long-term administrative needs of the program, an annual fee of up to 1% is charged against the outstanding principal on loans. This fee is deposited into a separate account and is used for administrative costs of the Program and other eligible water quality related purposes. The fee on a loan made from leveraged bond proceeds may be set to reflect the cost of issuing bonds and management of the leveraged loan portfolio.

2) 4% Administrative Costs from Grants

The Federal Water Pollution Control Act allows for additional options in determining the amount of administration funds that can be utilized from the capitalization grant. The maximum annual amount of CWSRF funds (not including any fees collected that are placed in the fund) that may be used to cover reasonable costs of administering the fund is the greatest of the following:

1. \$400,000; or
2. 0.2% of the current valuation of the fund; or
3. An amount equal to 4% of all grant awards received by the State CWSRF less any amounts used in previous years to cover administrative expenses.

For the fiscal year ended June 30, 2023, the CWSRF program utilized \$852,096 of the 4% for additional administrative funds

3) Small Town or New and Innovative Technology (NIT) Grants

Per Neb. Rev. Stat. §81-15,151(2) and §81-15,153(11), Small Town or NIT Grants are made available to communities that have populations of 10,000 inhabitants or less and demonstrate serious financial hardship. Total amount of grants issued to a borrower cannot exceed seventy-five percent of the total eligible project costs. The maximum amount to be awarded in combination with Facility Planning Grants is set at 65% of the revenue from administrative fees collected in the prior fiscal year by Statute and thus was set at \$300,000 in the fiscal year 2023 Intended Use Plan.

4) Project Planning Activities & Report Grants

Project Planning Activities & Report grants may be provided to municipalities with populations of 10,000 or fewer inhabitants that demonstrate serious financial hardship. Municipalities with wastewater treatment facility project needs that are identified on the project priority planning list and have not received a grant in the past five years, may receive up to 90% of project costs in Project Planning Activities & Report Grant, up to a maximum of \$20,000 per project. These grants are funded through the Administrative Cash Fund.

5) Loan Forgiveness

The State may choose to provide additional subsidization in the form of loan forgiveness using new tiered percentages based on community populations for qualifying disadvantaged communities that meet the affordability criteria found in the IUP. Total amount of grants issued to a borrower cannot exceed seventy-five percent of the total eligible project costs. Awarding loan forgiveness is dependent on the availability of funding from Federal capitalization grants and the total amount of funds the Program decides to allocate for forgiveness from each grant. The Program will reserve up to 40% of the Capitalization Grant for additional subsidization. Loan forgiveness discharges the community from repaying that portion of the principal amount of its loan under the terms and conditions of the loan contract.

11. State Employees Retirement Plan (Plan)

The single-employer Retirement Plan became effective by statute on January 1, 1964. The Public Employees Retirement Board was created in 1971 to administer the plan. The plan consists of a defined contribution option and a cash balance benefit. The cash balance benefit is a type of defined benefit plan. Each member employed and participating in the retirement system prior to January 1, 2003, elected either to continue participation in the defined contribution option or to begin participation in the cash balance benefit. The defined contribution option is closed to new entrants. All new members of the plan on and after January 1, 2003, become members of the cash balance benefit. The benefits and funding policy of the plan are established and can only be amended by the Nebraska Legislature.

All permanent full-time employees are required to begin participation in the retirement plan upon employment.

Contribution – Per statute, each member contributes 4.8% of his or her compensation. The Department matches the member's contribution at a rate of 156%. The employee's

and employer's contributions are kept in separate accounts. The employer's account is fully vested after a total of three years of participation in the plan.

Defined Contribution Option – Upon attainment of age 55, regardless of service, the retirement allowance shall be equal to the sum of the employee and employer account. Members have several forms of payment available, including withdrawals, deferrals, annuities, or a combination of these.

Cash Balance Benefit – Upon attainment of age 55, regardless of service, the retirement allowance shall be equal to the accumulated employee and employer cash balance accounts, including interest credits, annuitized for payment. Members will have the option to convert their member cash balance account to a monthly annuity with built-in cost-of-living adjustments of 2.5% annually. Also available are additional forms of payment allowed under the Plan, which are actuarially equivalent to the normal form, including the option of lump-sum or partial lump-sum.

For the fiscal year ending June 30, 2023, employees contributed \$22,682, and the Department contributed \$35,384. A separate plan report is issued and can be obtained from the Nebraska Public Employees Retirement System. This report contains full pension-related disclosures.

The State of Nebraska Annual Comprehensive Financial Report (ACFR) also includes pension-related disclosures. The ACFR report is available from the Nebraska Department of Administrative Services – Accounting Division or on the Nebraska Auditor of Public Accounts' website at www.auditors.nebraska.gov.

12. Contingencies and Commitments

Risk Management – The Department is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors or omissions, injuries to employees, and natural disasters. The Department, as part of the primary government for the State, participates in the State's risk management program. DAS is responsible for maintaining the insurance and self-insurance programs for the State. The State generally self-insures for general liability, employee health care, employee indemnification, and workers' compensation. The State has chosen to purchase insurance for:

- A. Motor vehicle liability, which includes \$4,700,000 with a self-insured retention of \$300,000 (coverage includes hot pursuit). There is an additional one-time corridor retention of \$300,000. Insurance is also purchased, with various limits and deductibles, for physical damage and uninsured and underinsured motorists. State agencies have the option to purchase coverage for physical damage to vehicles. There is a \$1,000 deductible for this coverage.
- B. Life insurance for eligible employees.
- C. Crime coverage, with a limit of \$10,975,000 for each loss, and a \$25,000 self-insured retention per incident subject to specific conditions, limits, and exclusions.
- D. Real and personal property on a blanket basis for losses up to \$200,700,000, with a self-insured retention of \$300,000 per loss occurrence. Newly acquired properties are covered up to \$5 million for 30 days, and \$1 million for 90 days, if the property has not been reported. If not reported after 90 days, the property is not covered. The perils of flood, earthquake, and acts of terrorism have various

coverage, sub-limits, and self-insurance. State agencies have the option to purchase building contents and inland marine coverage.

Details of the various insurance coverage are available from DAS – Risk Management Division.

No settlements exceeded commercial insurance coverage in any of the past three fiscal years. Workers' compensation is funded in the Workers' compensation Internal Service Fund through assessments on each agency based on total agency payroll and past experience. Tort claims, theft of, damage to, or destruction of assets, errors or omissions, and natural disasters would be funded through the State General Fund or by individual department assessments, as directed by the Legislature, unless covered by purchased insurance. No amounts for estimated claims have been reported in the Program's financial statements. Health care insurance is funded in the Insurance Trust Funds through a combination of employee and State contributions.

Litigation – The potential amount of liability involved in litigation pending against the Department, if any, could not be determined at this time. However, it is the Department's opinion that final settlement of those matters should not have an adverse effect on the Department's ability to administer current program. Any judgment against the Department would have to be processed through the State Claims Board and be approved by the Legislature.

II. PROGRAM INFORMATION SECTION

A. FUND ACTIVITIES

1. Loan and Investment Status

The fund has a loan portfolio containing \$876,934,061, which is comprised of \$852,360,680 in loans and \$24,573,381 of obligated loan forgiveness. Of the \$852,360,680 in loans, \$470,927,438 has been repaid and \$122,662,318 has yet to be dispersed, leaving a current outstanding loan balance of \$258,770,924. Of the \$24,573,381 of Loan Forgiveness, \$21,279,596 has been dispersed. Details on the Fund Loan Portfolio are in Attachment 1. The SFY 2023 blended interest rate on the outstanding loan balance is 0.57%. With last year's rate at 0.71%, this year's blended interest rate was 14 basis points below last year. The near completion of the 0% loan program and setting of base program rates at 0.5% were the main contributing factors.

2. Source of CWSRF Funds by Quarter

The \$2,105,000 Nebraska Investment Finance Authority (NIFA) / CWSRF 2022B bond, state match for the FFY 2022 capitalization grant and BIL grant were issued in August and September of 2022, coupled with a transfer from the Construction Administration Fund for match to the capitalization grant award.

SOURCE OF STATE MATCH PROGRAM FUNDING FOR FFY 2021 CAPITALIZATION GRANT

NIFA Bond	Quarter	Bond Funds	Cash
2022B	SFY 2023-Q1	\$2,105,000	900

CAPITALIZATION GRANT PAYMENT SCHEDULE

CAP GRANT	QUARTER	PAYMENT
FFY 2022	SFY 2023-Q1	\$5,978,000
FFY 2022 BIL	SFY 2023-Q1	\$9,103,000

The current plan is to transfer all of the CWSRF BIL Emerging Contaminant funding to the DWSRF.

3. Binding Commitments

The CWSRF entered into six new binding commitments and two typical loan amendments to existing funded communities, which provided financial assistance totaling \$8,448,000. The binding commitment total for SFY 2023, plus 4% administration, equals \$8,785,920. The cumulative binding commitment exceeds the federal 120% binding commitment requirement for SFY 2022. The cumulative binding commitment amount of initial and amended loan awards plus 4% administration totals \$1,010,851,460.

Attachment 2 provides information showing the binding commitments entered during SFY 2022 and shows the cumulative binding commitment amount for initial loan awards and 4% administration since the program initiation. The requirement is to allocate 120% of the capitalization grant within one year. The CWSRF has reached \$971,972,558 or 320% of the required amount. Below is the additional subsidization tracking table for the CWSRF program.

Historical Unused Additional Subsidization Authority				
Fiscal Year	EPA Approved Amount*	Project # - Community	Added or Deducted Amount	Current Balance
FFY 2010	\$ 2,314,611			\$ 2,314,611
FFY 2012	\$ 7,761			\$ 7,761
FFY 2014	\$ 50,415	C318039 - Superior	\$ 21,518	
		C318061 - Central City	\$ 28,897	\$ -
FFY 2017	\$ 239,182	C318039 - Superior	\$ 113,482	
		C318057 - Crawford	\$ 55,500	
		C318051 - Farnam	\$ 70,200	\$ -
FFY 2018	\$ 112,747	C318061 - Central City	\$ 112,747	\$ -
FFY 2019	\$ 87,249	C318061 - Central City	\$ 8,356	
		C318046 - Gresham	\$ 38,834	\$ 40,059
FFY 2021	\$ 308,400	C318032 - Plymouth	\$ 131,550	
		C318046 - Gresham	\$ 102,183	\$ 74,667
*EPA Approval given on 6/27/2022				

Base & BIL Subsidization Authority				
Fiscal Year	EPA Approved Amount	Project # - Community	Added or Deducted Amount	Current Balance
FFY 2022 Base*	\$ 2,367,200	C318027 - Pender	\$ 2,083,500	
		C318032 - Plymouth	\$ 283,700	\$ -
FFY 2022 BIL**	\$ 4,460,470	C318004 - Fairbury	\$ 490,000	
		C318064 - Ainsworth	\$ 810,000	
		C318053 - Benedict	\$ 320,000	\$ 2,840,470
* The IUP noted that the Maximum Authority would be used for the Base Program Of the \$2,083,500 noted for Pender, \$1,775,400 is for CWA Additional Subsidization				
** A CW loan w/\$7.4M forgiveness assistance is scheduled to sign in the 3rd quarter of SFY24				

4. Rural and Small Publicly Owned Treatment Works (POTWs) Technical Assistance (2%)

During SFY 2023 NDEE signed an agreement with the University of Nebraska-Lincoln (UNL) for the sampling of 20 municipal mechanical wastewater treatment facilities (WWTF) that serve less than 10,000 residents in Nebraska for per- and polyfluoroalkyl substances (PFAS). The agreement went into effect on June 1, 2023, with sampling efforts beginning in the next fiscal year.

Technical assistance provided to POTWs include:

- Sampling results will provide NDEE a baseline understanding of PFAS in mechanical treatment facilities throughout the state.
- UNL will use different sampler types to determine sampling bias, ease of operation, and ultimately provide sampling guidance for the NDEE to share with WWTF operators.
- Identify industrial vs. household use of PFAS present in WWTFs.
- Determine whether disinfection methods successfully treat PFAS. If shown to be effective, it is a relatively low-cost technology that can be used year-round.
- The NDEE will assist the municipalities with understanding the monitoring results and identifying follow-up actions, such as the need for capital projects to address the emerging contaminant.

5. Small Town, New and Innovative Technology, Project Planning Activities & Report Grants

The Department has authority to obligate up to 65% of the previous SFY administration fee income for Small Town Grants, New Innovative Technology (NIT) Grants, and Project Planning Activities & Report (PPAR) Grants. In SFY 2023, \$0 was available for Small Town Grants, \$300,000 was available for NIT Grants, and \$20,000 was made available to PPAR Grants for up to five communities.

There were \$0 allocations to projects during SFY 2023 for Small Town Grants. Attachment 3 provides more detail on fund history, disbursements, and balances.

The NIT Grants provides no more than \$300,000 per year and were awarded to Plymouth in SFY 2023. These grants are for projects which introduce noteworthy innovations in technology that advance the wastewater profession. The project includes the installation of a NitrOx nitrification process to the Village's lagoon system to allow for the utility to be permitted for continuous discharge.

Construction administration cash funds were used to provide financial assistance to eligible municipalities for project planning activities & reports for wastewater treatment system improvement projects that will seek funding through the Water Wastewater Advisory Committee (WWAC) Common Pre-application Process. This financial assistance is being provided to communities to identify capital improvement needs, as well as increase their readiness to proceed in accomplishing these improvements.

PPAR Grants may be provided to municipalities with populations of 10,000 or fewer people that are identified with a serious financial hardship. This includes any city, town, village, sanitary improvement district, natural resources district, or other public body created by or pursuant to state law having jurisdiction over a wastewater treatment facility. Privately owned wastewater treatment systems are not eligible for assistance.

Grants are provided for up to 90% of the eligible facility plan project cost but cannot exceed \$20,000. PPAR grants were awarded to Central City and Coleridge in SFY 2023. Since the grant program's inception, the CWSRF has awarded planning grants to 89 communities for a total of \$1,518,170.

B. GOALS AND ACCOMPLISHMENTS

1. Provisions of the Operating Agreement/Conditions of the Grant

The State of Nebraska agreed to the following conditions in the Operating Agreement and Grant Agreement, all of which have been met.

- Agreement to Accept Payments
- State Laws and Procedures
- State Accounting and Auditing Procedures
- Recipient Accounting and Auditing Procedures
- Use of the Automated Clearinghouse
- Repayments
- Annual Audit
- Annual Report
- Annual Review
- Anti-Lobbying Act
- Drug-Free Workplace
- Rural Area Business Enterprise Development Plan
- First Use of Funds for Enforceable Requirements
- Provide a State Match at 100%
- Binding Commitments Within One Year
- Expeditious and Timely Expenditures
- Eligible Activities of the SRF
- SRF Data System and Environmental Benefits Reporting
- Federal Funding Accountability and Transparency Act (FFATA)
- Disadvantaged Business Enterprise (DBE) Requirements
- Other Federal Authorities
- State Environmental Review Process (SERP)
- Cash Draw Procedures
- Ensure compliance with the terms and conditions of all grants
- Environmental reviews conducted are as listed below:

The Program is required by federal and state regulations to do a National Environmental Policy Act (NEPA) like review for funded projects. Last fiscal year, it was determined no Environmental Impact Statements (EIS) were necessary. Environmental Assessments (EA) were prepared and a Finding of No Significant Impact (FNSI) was issued for one project: Plymouth. Categorical Exclusions (CE) were issued for four projects: Ainsworth, Auburn, Bloomfield, and Superior. A Notice of Intent to Fund (NOIF) was issued for one project: Fort Calhoun, adopting the clearance issued by the Federal Emergency Management Agency. The Department distributes these EAs via mailings to relevant stakeholders and posts them online at the Department's website for public review and comment.

The following seven CWSRF projects initiated operation in SFY 2023: Aurora, Cozad, Gretna, Laurel, Phillips, Prague, and Raymond.

EPA allows states to utilize equivalency for some regulations or conditions of the capitalization grant. The CWSRF is working on Federal Funding Accountability and Transparency Act (FFATA) requirements which include, Architectural and Engineering procurement and signage for projects used for equivalency. FFATA entries were made for Pender and Plymouth for the FFY 22 base grant requirement. The Ainsworth, Benedict and Fairbury (Amendment) loans will satisfy FFY 22 BIL General grant requirement.

2. Short-Term Goals and Accomplishments

Seven short term goals were described in SFY 2023 IUP. The CWSRF has made significant progress toward successful completion of most of its short-term goals. The goals are listed and discussed as followed:

1. *Over the next eighteen months the program will review the priority ranking system to reassess whether water quality, the most serious risks to public health, ensuring compliance, and assisting systems most in need based on the state's affordability criteria is being met.*

An unanticipated consequence of inflation and supply chain impacts to the cost of water infrastructure projects eliminated the possibility of this goal being achieved. The SFY 2023 IUP was originally meant to be a 2-year IUP, as was the case with all other IUPs. But cost-overruns and Congressionally Directed Spending resulted in it being implemented for 3 capitalization grant award cycles. As such, with the SFY 2025 plan development likely focused on compliance projects, there is no longer a path to achieving this goal until the point of all ARPA and BIL funds are disbursed, therefore there is no goal achievement.

However, from the review perform, it was determined that the program can establish a standard operating procedure and a compendium of ranking occurrences. For new staff coming to program, this will allow them to gain a faster understanding of the ranking system process. This will be done in calendar year 2024.

2. *Review SRF funding mechanisms/alternatives to determine if an alternative would result in providing greater benefits to more communities.*

A transition from the 0% rate program was implemented to a below market rate setting policy tied to quarterly municipal bond rate updates. Each quarter of the fiscal year, interest rates and fees were determined from one-third of the average 10 and 30-year Municipal Bond rates, rounded down to the nearest even ten basis point level. Split between the rate and the fee, the combined range of no less than 1% and no more than 2%.

In addition, changes were made to the forgiveness allocation procedure by including alternatives to forgiveness based on MHI and population. For communities that do not meet affordability criteria or the definition of a disadvantaged community, forgiveness can be provided as long as the benefit be provided to individual ratepayers in the residential user rate class, if it can be shown those ratepayers would otherwise experience significant financial hardship without forgiveness assistance.

3. *Continue to develop and implement a workforce development program for water utility operators in order to aid communities in recruiting to combat an aging workforce in utility operations.*

Due to the need to implement the start of BIL funding, only minimal efforts were made toward meeting this goal. This goal will continue to be assessed and evaluated in the next fiscal year in which a technical assistance contract will be let for engineering services to optimize the operation of rural and small POTWs. Contracted services will also focus on workforce development.

4. *Target available loan funds to high priority needs in order to encourage construction of the highest impact water quality and/or human health improvement projects by providing the best funding assistance available.*

The Program used a priority ranking system to evaluate facilities in eight categories, with the greater number of points resulting in the higher the ranking. The eight categories are:

- project benefit;
- beneficial use and classification of receiving water;
- water quality of receiving waters;
- enforcement actions;
- readiness to proceed;
- population served;
- AWIN; and
- financial impacts.

In addition, the Program continually evaluates this ranking system as well as the AWIN program's parameters to ensure financial assistance is being prioritized and going to communities with the greatest needs. For all six loans signed last fiscal year, five or more of the eight ranking criteria were satisfied.

5. Pursue public and private sector partnership by assisting in collaboration between municipalities and industry.

With the program focus shifted to meet the BILs additional subsidization requirements there were no loans signed to meet this goal. While the goal will remain, meeting BIL requirements will take precedence over the next several years.

6. Appraise and further develop the Assessing Wastewater Infrastructure Needs (AWIN) program to ensure accurate information is being utilized in determining municipality assistance and calculation of their sustainability risk to properly implement affordability criteria.

A preliminary rework of the AWIN program was completed, with the intent of achieving this goal by the end of 2022. However, it was learned that the needed information from the 2020 U.S. Census survey would not be available until May 2023. Therefore, this goal will not be achieved until SFY 2024.

The Department is working in conjunction with the Environmental Finance Center at Wichita State University to update and improve AWIN.

7. Establish and implement all requirements of BIL funding.

The start of BIL was challenging, with inflation and supply chain issues resulting in cost overruns, and the delay in Build America Buy America guidance issuance. Steps the SRF took to implement all the BIL requirements include increase staffing in anticipation of BIL passage; creating and implementing a compendium for the program; producing a standard operating procedure manual, to be completed at the end of the 2023 calendar year; updating the loan agreement template, federal assurance packets, bid documentation forms, and LGTS; design and apply new signage requirements; create grant set up and fiscal procedures; participate outreach to communities and consultants; and attended trainings and conferences to learn about the new requirements and stay up to date on the latest guidance.

3. Long-Term Goals and Accomplishments

Seven long term goals were included in the IUP:

1. Manage the Nebraska CWSRF Program to fund projects which protect and

improve the public health of the citizens of the state, and to ensure its revolving nature is assured in perpetuity including an evaluation of the new rate setting policy. To request EPA capitalization grants and obtain state match, along with allocating recycled funds to projects, in a timely manner.

NDEE continues to request EPA capitalization grants and providing state match in a timely manner; allocating grant funds, match and recycle funds to projects in a timely manner; providing technical and financial support through recommendations to those communities needing additional assistance; and continue to market and promote awareness of the CWSRF Program. The projects funded this year consisted of the rehabilitation of wastewater treatment facilities and sewer mains. The Program will continue to apply for the annual CWSRF capitalization grant as soon as possible during the SFY. In addition, NDEE will continue to promote the submittal of our program needs survey and participate in national needs surveys, which establishes the foundation for securing bonds for state match purposes.

2. Protect and enhance Nebraska's water resources, the environment, and human health by providing affordable funding for eligible clean water projects.

Cost-effective project alternatives will be promoted to stretch funding, primarily forgiveness/grant assistance for communities in need. AWIN has been incorporated as the affordability criteria tool to ensure sustainability over the term of the loan. The program transitioned from a 0% rate program implemented during the Covid-19 pandemic to a below market rate setting policy tied to quarterly municipal bond rate updates. Regardless of all efforts being implemented, the impacts of cost-overruns due to inflationary pressures and supply chain disruptions have upended any measurable cost controls in the near-term to mid-term. The latter likely to continue as Build America Buy America requirements now become customary.

3. Attend workshops/conferences and meet with municipalities, consultants, and other stakeholders to promote the program to the public as well as identify potential projects and obtain stakeholder input regarding modifications or enhancements to the program.

The daily work with the municipalities, engineering consultants and other stakeholders through means of emails, conference calls, video calls, and webinars continues as an efficient time saving means, but in person events started again, especially in regard to new BIL funding requirements. A full needs survey was not performed for identifying new projects for the SFY 2024 IUP; however, two municipal projects were ranked for funding. With the carried forward surveys, over 350 municipalities responded identifying just over \$1.31 billion in needs. Staff continue to participate at in-person conferences/workshops, attend community board meetings to assist in project planning, and to provide inter-agency training on the SRF program.

4. Encourage the incorporation of green infrastructure concepts and energy recovery, production, and conservation in funded projects through adjusted interest rates and grant opportunities.

The Program continues to promote GPR funding by offering a reduction of up to 0.5% of the interest rate in projects with qualifying GPR components. A major green project for energy efficiency will be funded in SFY 2024, along with renewed marketing efforts to communities to add service meters to promote water conservation.

5. Annually prioritize potential projects in Nebraska according to the greatest chronic public health and environmental health concerns being addressed and their readiness to proceed with construction and implementation. Allocate available funds to projects in a timely manner.

The Program relies on the Priority Ranking System described in the short-term goals. This ensures that funds are made available first to the greatest needs. Projects identified during the survey process are ranked in accordance with the system and placed on the Project Priority Planning List. Typically, projects addressing public health, as well as environmental and water quality concerns, receive the highest points. Readiness to proceed is a primary factor for placement on the fiscal year's Priority Funding List. A change was made for the fiscal year, as the ranking of all municipality projects will now be conducted in odd numbered fiscal years, with only ranking of unique discovered needs in even fiscal years. The program may re-evaluate the ranking system during the upcoming fiscal year. Due to the BIL funding, the changes made to supplement the affordability criteria per BIL issued guidance, and higher rates in the private market, there is presently no shortage of projects pursuing CWSRF assistance. Projects funded this past year resulted the major upgrades to two wastewater treatment facilities, the sealing of manholes in two municipalities and rehabilitation of a lagoon.

6. *Pursue the development of a mechanism to evaluate and prioritize the most appropriate, affordable, and holistic, state, regional, and/or watershed-based solutions that address both point and nonpoint source water pollution problems.*

As stated above, the Program will utilize information from the AWIN program to enable sustainability among small communities by determining appropriate and affordable projects. This program provides the CWSRF with additional tools for this purpose and allows the Program to utilize the fund for the best project alternative. The Program will be reviewing and updating the AWIN model with the newest Census data. While making these adjustments, variables of the AWIN model will also be evaluated to determine if they actually depict each community's risk assessment. Upon further review, some variables may be added or removed depending on how they contribute. Additionally, the Program promotes the use of Fiscal Sustainability Plans and Cost-Effective Analysis reports.

Included in the IUP as part of the planning list are nonpoint source projects. In addition, the program is working to improve the Linked Deposit Program for nonpoint source pollution. There has also been communication between the program and the Natural Resources Districts (NRDs) around the state to promote the use of the fund for the development of watershed management plans. Local NRDs are usually the first contact in developing these plans, and as funds become less available for the development phase of these plans, the CWSRF is a funding resource.

7. *Continue working with other federal, state, and local programs to provide affordable financing for municipal pollution prevention and control projects.*

The NDEE participates in the WWAC loan and grant pre-application screening process along with the U.S. Department of Agriculture-Rural Development for their water and wastewater grant and loan programs. The WWAC reviews the project pre-application and then provides the applicant funding assistance options. While the committee ranks options, it is ultimately the applicant's decision on which funding option is best for their community needs.

C. FUNDED PROGRAM

The Annual Report reflects the results and changes from the SFY 2023 IUP approved by the Environmental Quality Council (EQC) on June 29, 2022. Project information for the loans closed last fiscal year is provided in Attachment 4.

D. USEFUL LIFE OF PROJECT

Design Life

The design life of a project is the planned period of time that the project will meet the performance requirements of the intended purpose. Capital project financing payment terms should not exceed the design life or loan repayment will continue after the planned project may have become obsolete. Preliminary Engineering Reports (also called Facility Plans) generally plan for a 20-year design life but may be any period determined reasonable by the engineer and concurred on by the Department. Performance requirements may include projected influent loading from domestic/commercial/industrial sources, National Pollutant Discharge Elimination System (NPDES) permit requirements and limits, and owner/operator preferences or goals.

Project Alternatives

Preliminary Engineering Reports evaluate several alternatives, feasible project substitutes, which meet the technical performance requirements. Infeasible design approaches are not considered to be "Alternatives"; however, infeasible design approaches should be listed with their major shortcomings as part of a complete discussion on project alternatives.

Useful Life

Useful Life of an Asset is the anticipated duration of time that the asset will provide enough performance value to keep the asset in operation.

Useful Life of a Project is also defined as the anticipated duration of time that the assets procured will provide enough performance value to justify keeping the assets in operation. Wastewater projects often consist of assets such as structures or equipment working together to perform a function. In many circumstances, the useful life of an asset or project is dependent on the maintenance, rehabilitation, renewal, and/or replacement of component parts/assets and equipment that make up a project.

Salvage Value

The salvage value as described in CWSRF program is the net present value of the remaining straight-line depreciation of an asset. The net present value of remaining depreciation of an asset is included in a cost effectiveness analysis.

Salvage value as defined in an engineering economics textbook may be omitted if it is not consequential towards the overall lifecycle cost of a project. In most cases, the actual salvage value of an asset is negative. It costs more money to remove and sell the asset at the end of its useful life than what it is worth. Moreover, the value of salvage, in most cases, is incidental compared to the initial capital cost, and operation and maintenance costs. For example, newly installed sewers begin their useful life with zero or a negative salvage value as the costs to dig up and resell the pipe would not return much cash.

An engineering textbook definition: Salvage Value is the net cash value of an asset at the end of its useful life. The salvage value may be calculated by estimating the market value of selling the asset minus the estimated costs incurred to put the asset on the market, e.g. dismantling or handling costs. If the salvage value is significant, include the estimated net present salvage value as part of overall lifecycle costs.

Examples of Useful Life

1. Wastewater collection system:
 - a. Force mains: 60 years
 - b. Interceptors and sewer mains: 50 to 100 years
 - c. Lift station equipment: 20 years

2. Structures
 - a. Buildings: 60 Years
 - b. Civil structures: concrete tanks or basins, lift station structures: 75years
 - c. Outfall sewer lines: 30 years
3. Process equipment and auxiliary equipment
 - a. Pumps: 8 to 40 Years
 - b. Flow measurement: 10 years
 - c. Power generation systems: 20 years
 - d. Electrical: 35 years
 - e. SCADA components: 5-10 years

Table A - Asset Type

Class	Asset Type	Useful Life Years
1	Civil Infrastructure (bridges, dams, basins, large concrete infrastructure)	50
2	Pressure Pipework	60
3	Sewers	100(PVC) 50-60 (Clay Pipe)
4	Pumps	15-20
5	Valves	25
6	Motors	10
7	Electrical	35
8	Controls	15
8a	SCADA Programmable Logic Controllers (as per SCADA International)	10-15
9	Building Assets	40
10	Land	300

Table B - Common Short-Lived Assets (SLA) for Drinking Water and Wastewater Treatment Works

Drinking Water Utilities	Wastewater Utilities
Source Related	Treatment Related
Pumps and motors	Pumps motors and controls
Treatment Related	Chemical feed pumps
Chemical feed pumps	Membrane, UV lamps
SCADA, PLCS or Controllers	Valve actuators
Valve actuators	SCADA, PLCS or Controllers
Field & Process instrumentation equipment: water sensors, pressure transducers, flow meters, etc.	Aeration blowers, aeration diffusers, and nozzles
Granular filter media, membranes, UV lamps	Field & Process instrumentation equipment: water sensors, pressure transducers, flow meters, etc.
Air compressors	Laboratory analyzers, centrifuges
Pumps motors and controls	Trickling filters, RBCs, etc.
Sludge collection, handling and dewatering	Belt presses & driers
Chemical leak detection equipment	Sludge collecting and dewatering equipment
	Chemical leak detection equipment
	Hazardous atmosphere detectors

Distribution System and Storage Related	Digester cleanout, inspection and minor repairs
Repainting storage tanks Inspection of storage tanks every 3 to 5 years Booster pump, pressure actuator valves	
Treatment Works System Related	Collection System Related
Generator, Full load tests on generators	Pumps and motors for lift stations Ventilations systems for lift stations Televising (Condition assessment of sewers)

The previous table is referenced from EPA [Excel Spreadsheet Tool \(XLS\)](#) Worksheet "A - Class and Condition" with a modification for line 8a. [***Note: The above is no longer available on EPA website. Contact Nebraska Department of Environment & Energy for a copy.***]

E. PROGRAM CHANGES and CHANGES UNDER CONSIDERATION

Several changes are under evaluation, as noted throughout this report. However, sometimes the basics require no changes at all. Inflation and supply chain issues dictated the first three years of BIL program implementation. With the impact of Congressionally Directed Spending to the base program, there is a projection developing wherein projects to be funded through Nebraska's CWSRF closeout of the BIL implementation will be those resulting in municipality compliance with the Clean Water Act. If funding projections to the base program cannot be made due to the actions of Congress, BIL focus must be directed to the compliance needs identified in the state.

**ATTACHMENT I
CWSRF LOAN INVESTMENT STATUS REPORT**

Project Number	Party	Amount to Obligate	Total Agreement Amount	Net Loan Agreement Amount	5/10 Year	Const. Int	Loan Rate	Term Years	Final Disb.	Total Disbursements	Const. Period Interest	Grant Amount	Forgiven Amount	Principal Repayments	Loan Balance	Earning Factor	Blended Loan Rate
C317238	Adams	598,777.00	598,777.00	598,777.00		2	3.16	20	Y	598,777.00	0.00	0.00	0.00	598,777.00	0.00		
C317029	Ainsworth	519,800.00	519,800.00	519,800.00		3.5	3.5	10	Y	519,800.00	0.00	0.00	0.00	519,800.00	0.00		
C317559	Ainsworth	345,000.00	345,000.00	345,000.00		2	2	20	Y	345,000.00	0.00	0.00	0.00	345,000.00	0.00		
C318064	Ainsworth	2,000,000.00	2,000,000.00	1,190,000.00	10	0.5	0.5	30	N	0.00	0.00	0.00	0.00	0.00	0.00		
C317103	Albion	3,250,000.00	3,250,000.00	3,000,000.00		2	2.25	19	Y	3,250,000.00	0.00	0.00	250,000.00	3,000,000.00	0.00		
C317030	Alda	116,940.00	116,940.00	116,940.00		3	3.14	20	Y	116,940.00	0.00	0.00	0.00	116,940.00	0.00		
C317478	Allen	145,432.00	145,432.00	84,758.00		2	2	20	Y	145,432.00	0.00	0.00	60,674.00	48,974.85	35,783.15	71,566.30	
C317838	Allen	896,000.00	574,810.00	474,810.00	5	0.5	1.43	20	Y	574,810.00	0.00	0.00	100,000.00	125,958.63	348,851.37	498,857.46	
C317750	Alma	172,000.00	132,056.00	132,056.00		0.5	1.5	20	Y	132,056.00	0.00	0.00	0.00	35,549.50	96,506.50	144,759.75	
C317104	Alvo	212,423.00	212,423.00	212,423.00		3	4	20	Y	212,423.00	0.00	0.00	0.00	212,423.00	0.00		
C317239	Amherst	270,927.00	270,927.00	245,651.00		0.5	1.33	20	Y	270,927.00	0.00	0.00	25,276.00	111,793.30	133,857.70	177,361.45	
C317686	Anselmo	160,000.00	158,004.00	79,002.00	5	0.5	1.5	19	Y	158,004.00	0.00	0.00	79,002.00	21,971.40	57,030.60	85,545.90	
C317136	Ansley	1,061,671.00	1,061,671.00	811,671.00		2	2.5	20	Y	1,061,671.00	0.00	0.00	250,000.00	811,671.00	0.00		
C317325	Arlington	1,223,435.00	1,223,435.00	1,223,435.00		1	3.59	20	Y	1,223,435.00	0.00	0.00	0.00	1,223,435.00	0.00		
C317198	Arnold	99,952.00	99,952.00	99,952.00		3	3	20	Y	99,952.00	0.00	0.00	0.00	99,952.00	0.00		
C317033-01	Aurora	3,800,000.00	3,800,000.00	3,800,000.00		3	3.31	20	Y	3,800,000.00	0.00	0.00	0.00	3,800,000.00	0.00		
C317184	Aurora	590,000.00	590,000.00	590,000.00		1	2.8	15	Y	590,000.00	0.00	0.00	0.00	590,000.00	0.00		
C317326	Aurora	3,371,183.00	3,371,183.00	3,121,183.00		2	2.25	19	Y	3,371,183.00	0.00	0.00	250,000.00	3,121,183.00	0.00		
C317522	Aurora	276,682.00	276,682.00	276,682.00		3	3	12	Y	276,682.00	0.00	0.00	0.00	276,682.00	0.00		
C318001	Aurora	2,777,000.00	2,468,055.00	2,468,055.00	10	0	0	20	Y	2,468,055.00	0.00	0.00	0.00	61,701.38	2,406,353.62		
C317025	Avoca	157,514.00	157,514.00	157,514.00		3	3.05	20	Y	157,514.00	0.00	0.00	0.00	157,514.00	0.00		
C317070	Axtell	388,787.00	388,787.00	388,787.00		3	3.94	20	Y	388,787.00	0.00	0.00	0.00	388,787.00	0.00		
C317185	Ayr	75,989.00	75,991.00	75,991.00		3	3	20	Y	75,991.00	0.00	0.00	0.00	75,991.00	0.00		
C317277	Bancroft	1,020,198.00	1,020,198.00	1,020,198.00		2	3	20	Y	1,020,198.00	0.00	0.00	0.00	1,020,198.00	0.00		
C317068	Bassett	107,752.00	107,752.00	107,752.00		3	3	20	Y	107,752.00	0.00	0.00	0.00	107,752.00	0.00		
C317279	Bassett	98,231.00	98,231.00	98,231.00		2.57	2.57	20	Y	98,231.00	0.00	0.00	0.00	80,098.98	18,132.02	46,599.29	
C317561	Bassett	959,351.00	959,351.00	709,351.00		1.33	1.33	19	Y	959,351.00	0.00	0.00	250,000.00	233,835.03	475,515.97	632,436.24	
C318028	Bassett	650,000.00	650,000.00	500,000.00	10	0	0	20	N	495,871.00	0.00	0.00	123,968.00	0.00	371,903.00		
C317041	Beatrice	1,775,315.00	1,775,315.00	1,775,315.00		3	3.18	20	Y	1,775,315.00	0.00	0.00	0.00	1,775,315.00	0.00		
C317743	Beatrice	98,575.00	98,575.00	98,575.00		2	2	20	Y	98,575.00	0.00	0.00	0.00	98,575.00	0.00		
C317017	Bellevue	1,857,908.39	1,857,908.39	1,857,908.39		3.5	5	15	Y	1,857,908.39	0.00	0.00	0.00	1,857,908.39	0.00		
C317123	Bellevue	1,400,000.00	1,400,000.00	1,400,000.00		3	3.3	10	Y	1,400,000.00	0.00	0.00	0.00	1,400,000.00	0.00		
C317531	Bellevue	3,727,993.00	3,727,993.00	3,727,993.00		2	4	20	Y	3,727,993.00	0.00	0.00	0.00	3,727,993.00	0.00		
C317242	Bellwood	324,468.00	324,468.00	324,468.00		3	3	20	Y	324,468.00	0.00	0.00	0.00	324,468.00	0.00		
C318053	Benedict	581,000.00	581,000.00	261,000.00	10	0.5	0.5	30	N	0.00	0.00	0.00	0.00	0.00	0.00		
C318002	Benkelman	1,150,000.00	1,140,032.00	991,368.00	10	0.5	0.5	20	Y	1,140,032.00	0.00	0.00	148,664.00	115,717.62	875,650.38	437,825.19	
C317327	Bertrand	639,103.00	639,103.00	639,103.00		1	2.85	20	Y	639,103.00	0.00	0.00	0.00	538,307.77	100,795.23	287,266.41	
C317665	Bertrand	319,993.00	319,993.00	219,993.00	5	0.5	1.5	19	Y	319,993.00	0.00	0.00	100,000.00	97,953.67	122,039.33	183,059.00	
C317167	Big Springs	874,849.00	874,849.00	874,849.00		2	3	20	Y	874,849.00	0.00	0.00	0.00	874,849.00	0.00		
C317982	Big Springs	79,050.00	79,050.00	68,133.00	5	0.5	1.5	9	Y	79,050.00	0.00	0.00	10,917.00	53,102.80	15,030.20	22,545.30	
C318005	Bladen	130,000.00	112,697.00	61,938.00	5	0.5	1.5	15	Y	112,697.00	0.00	0.00	50,759.00	13,235.97	48,702.03	73,053.05	
C317638	Blair	968,750.00	968,750.00	875,403.00		2	2.1	19	Y	968,750.00	0.00	0.00	93,347.00	404,236.81	471,166.19	989,449.00	
C317243	Bloomfield	202,955.00	202,955.00	202,955.00		3	3	20	Y	202,955.00	0.00	0.00	0.00	202,955.00	0.00		
C317519	Brainard	862,338.00	862,338.00	694,096.00		2	2	19	Y	862,338.00	0.00	0.00	168,242.00	694,096.00	0.00		
C318021	Broadwater	325,792.00	277,783.00	138,892.00	10	0.5	1.5	30	Y	277,783.00	0.00	0.00	138,891.00	10,419.85	128,472.15	192,708.23	
C317596	Broken Bow	6,582,551.00	6,582,551.00	5,318,801.00		1.52	1.52	23	Y	6,582,551.00	0.00	0.00	1,263,750.00	2,590,768.76	2,728,032.24	4,159,700.83	
C317747	Broken Bow	845,000.00	845,000.00	745,000.00	5	0.5	1.5	19	Y	845,000.00	0.00	0.00	100,000.00	257,814.82	487,185.18	730,777.77	
C317281	Brule	131,004.00	131,004.00	131,004.00		3	3	20	Y	131,004.00	0.00	0.00	0.00	126,694.42	4,309.58	12,928.74	
C317690	Brule	117,179.00	117,179.00	58,590.00		2	2	20	Y	117,179.00	0.00	0.00	58,589.00	33,219.18	25,370.82	50,741.64	
C317761	Bruning	685,212.00	685,212.00	435,212.00		2	1.9	19	Y	685,212.00	0.00	0.00	250,000.00	192,526.34	242,685.66	461,102.75	
C317919	Bruno	153,100.00	153,100.00	76,550.00	5	0.5	1.5	19	Y	153,100.00	0.00	0.00	76,550.00	25,093.05	51,456.95	77,185.43	
C317284	Butler Cnty SID #1	205,878.00	205,878.00	205,878.00		2	3	20	Y	205,878.00	0.00	0.00	0.00	202,642.10	3,235.90	9,707.70	
C317764	Butler Cnty SID #1	122,323.00	122,323.00	103,791.00		2	2	20	Y	122,323.00	0.00	0.00	18,532.00	90,501.88	13,289.12	26,578.24	

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Project Number	Party	Amount to Obligate	Total Agreement Amount	Net Loan Agreement Amount	5/10 Year	Const. Int	Loan Rate	Term Years	Final Disb.	Total Disbursements	Const. Period Interest	Grant Amount	Forgiven Amount	Principal Repayments	Loan Balance	Earning Factor	Blended Loan Rate
C317093	Cairo	620,921.00	620,921.00	620,921.00		3	3.2	20	Y	620,921.00	0.00	0.00	0.00	620,921.00	0.00		
C317996	Cairo	996,000.00	931,252.00	931,252.00		0.5	0.5	20	Y	931,252.00	0.00	0.00	0.00	151,125.47	780,126.53	390,063.27	
C317107	Carroll	426,263.00	426,263.00	319,680.00		2	2.25	20	Y	426,263.00	0.00	0.00	106,583.00	158,029.37	161,650.63	363,713.92	
C317328	Cass Cnty SID #5	1,107,232.06	1,107,232.06	1,107,232.06		1	1.5	20	Y	1,107,232.06	0.00	0.00	0.00	911,567.97	195,664.09	293,496.14	
C318036	Cass Cnty SID #5	2,700,000.00	2,700,000.00	2,700,000.00		0	0	20	N	1,756,693.00	0.00	0.00	0.00	0.00	1,756,693.00		
C317532	Cedar Bluffs	634,066.00	634,066.00	511,915.00		2	1.33	20	Y	634,066.00	0.00	0.00	122,151.00	290,741.96	221,173.04	294,160.14	
C317028	Cedar Cnty SID #1	72,700.00	72,700.00	72,700.00		3.5	3.5	20	Y	72,700.00	0.00	0.00	0.00	72,700.00	0.00		
C317134	Cedar Rapids	134,755.00	134,755.00	134,755.00		3	3	20	Y	134,755.00	0.00	0.00	0.00	134,755.00	0.00		
C317031	Central City	4,000,000.00	4,000,000.00	4,000,000.00		3	3.1	20	Y	4,000,000.00	0.00	0.00	0.00	4,000,000.00	0.00		
C318013	Central City	300,000.00	200,000.00	100,000.00	5	0.5	1.5	10	Y	200,000.00	0.00	0.00	100,000.00	18,822.68	81,177.32	121,765.98	
C318061	Central City	300,000.00	300,000.00	150,000.00		0.5	0.5	20	N	0.00	0.00	0.00	0.00	0.00	0.00		
C317151	Chadron	4,360,000.00	4,360,000.00	3,270,000.00		2	0.5	20	Y	4,360,000.00	0.00	0.00	1,090,000.00	1,954,728.86	1,315,271.14	657,635.57	
C317329	Chambers	67,511.00	67,511.00	67,511.00		3	3	20	Y	67,511.00	0.00	0.00	0.00	67,511.00	0.00		
C318029	Chambers	245,250.00	245,250.00	245,250.00		0.5	1.25	17	N	214,557.00	0.00	0.00	0.00	28,348.15	186,208.85	232,761.06	
C317477	Chapman	359,101.00	359,101.00	359,101.00		2	3	20	Y	359,101.00	0.00	0.00	0.00	258,482.82	100,618.18	301,854.54	
C317874	Chappell	1,707,925.00	1,807,925.00	1,707,925.00	5	0.5	1.5	19	Y	1,807,925.00	0.00	0.00	100,000.00	1,707,925.00	0.00		
C317875	Chester	475,000.00	458,465.00	358,465.00	5	0.5	1.5	20	Y	458,465.00	0.00	0.00	100,000.00	106,328.96	252,136.04	378,204.06	
C317533	Clarkson	332,850.00	332,850.00	166,425.00		2	2	20	Y	332,850.00	0.00	0.00	166,425.00	166,425.00	0.00		
C317233	Clay Center	180,000.00	180,000.00	180,000.00		3	3	10	Y	180,000.00	0.00	0.00	0.00	180,000.00	0.00		
C318025	Clearwater	638,445.00	638,445.00	425,630.00	10	0	0	18	Y	638,445.00	0.00	0.00	212,815.00	23,646.12	401,983.88		
C317388	Cody	300,000.00	283,827.00	191,384.00	5	0.5	1.5	19	Y	283,827.00	0.00	0.00	92,443.00	64,265.36	127,118.64	190,677.96	
C317427	Coleridge	62,379.00	62,379.00	62,379.00		1	2.5	20	Y	62,379.00	0.00	0.00	0.00	60,409.70	1,969.30	4,923.25	
C317597	Coleridge	56,146.00	56,146.00	56,146.00		2	2	20	Y	56,146.00	0.00	0.00	0.00	35,401.40	20,744.60	41,489.20	
C317997	Comstock	221,100.00	221,100.00	121,100.00	5	0.5	1.5	20	Y	221,100.00	0.00	0.00	100,000.00	15,871.52	105,228.48	157,842.72	
C317468	Concord	297,449.00	297,449.00	297,449.00		2	3.11	19	Y	297,449.00	0.00	0.00	0.00	297,449.00	0.00		
C317258	Cook	579,956.00	579,956.00	579,956.00		1	3	20	Y	579,956.00	0.00	0.00	0.00	568,840.66	11,115.34	33,346.02	
C317024	Cozad	1,453,200.00	1,453,200.00	1,453,200.00		3.5	5	15	Y	1,453,200.00	0.00	0.00	0.00	1,453,200.00	0.00		
C317046	Cozad	2,460,037.00	2,460,037.00	2,460,037.00		3	3.12	20	Y	2,460,037.00	0.00	0.00	0.00	2,460,037.00	0.00		
C317634	Cozad	1,994,773.00	1,994,773.00	1,754,403.00		2	2	21	Y	1,994,773.00	0.00	0.00	240,370.00	1,754,403.00	0.00		
C318050	Cozad	188,075.00	188,075.00	188,075.00		0	0	10	N	178,671.00	0.00	0.00	0.00	8,933.55	169,737.45		
C317081	Crab Orchard	417,858.00	65,978.00	65,978.00		3	3	20	Y	65,978.00	0.00	0.00	0.00	65,978.00	0.00		
C318018-E	Crab Orchard	116,700.00	116,700.00	116,700.00		0	0	30	N	58,192.00	0.00	0.00	0.00	3,500.00	54,692.00		
C317039	Crawford	2,628,698.00	2,628,698.00	2,528,698.00		0.5	0.5	19	Y	2,628,698.00	0.00	0.00	100,000.00	1,087,689.89	1,441,008.11	720,504.06	
C318057	Crawford	111,000.00	111,000.00	55,500.00	10	0.5	0.5	20	N	111,000.00	0.00	0.00	55,500.00	0.00	55,500.00	27,750.00	
C317158	Creighton	1,058,000.00	1,007,866.00	907,866.00	10	0.5	0.5	20	Y	1,007,866.00	0.00	0.00	100,000.00	210,255.42	697,610.58	348,805.29	
C317731	Creighton	220,536.00	220,536.00	220,536.00		0.5	0.5	20	Y	220,536.00	0.00	0.00	0.00	134,769.46	85,766.54	42,883.27	
C317664	Culbertson	883,950.00	684,865.00	597,201.00	5	0.5	1.5	20	Y	684,865.00	0.00	0.00	87,664.00	176,104.18	421,096.82	631,645.23	
C317653	Dakota City	6,644,600.00	6,319,108.00	6,319,108.00		0.5	1.5	30	Y	6,319,108.00	0.00	0.00	0.00	781,644.71	5,537,463.29	8,306,194.94	
C317139	Dannebrog	425,000.00	425,000.00	425,000.00		3	3	20	Y	425,000.00	0.00	0.00	0.00	425,000.00	0.00		
C317109	David City	2,728,924.00	2,728,924.00	2,728,924.00		3	3.22	20	Y	2,728,924.00	0.00	0.00	0.00	2,728,924.00	0.00		
C317908	Denton	244,408.00	244,408.00	244,408.00		0.5	1.5	20	Y	244,408.00	0.00	0.00	0.00	119,302.26	125,105.74	187,658.61	
C317391	Deshler	892,808.00	892,808.00	892,808.00		1	2.55	20	Y	892,808.00	0.00	0.00	0.00	892,808.00	0.00		
C317991	DeWeese	220,000.00	220,000.00	120,000.00	5	0.5	1.5	20	Y	220,000.00	0.00	0.00	100,000.00	23,107.31	96,892.69	145,339.04	
C317110	DeWitt	524,900.00	524,900.00	524,900.00		3	4.3	20	Y	524,900.00	0.00	0.00	0.00	524,900.00	0.00		
C317196	Diller	301,264.00	301,264.00	301,264.00		3	3	20	Y	301,264.00	0.00	0.00	0.00	301,264.00	0.00		
C317564	Dodge	171,154.00	171,154.00	85,577.00	5	0.5	1.5	9	Y	171,154.00	0.00	0.00	85,577.00	85,577.00	0.00		
C318037	Doniphan	1,990,000.00	1,990,000.00	1,990,000.00	10	0	0	30	N	380,604.00	0.00	0.00	0.00	0.00	380,604.00		
C317565	Dorchester	669,252.00	669,252.00	503,227.00		2	1.33	20	Y	669,252.00	0.00	0.00	166,025.00	285,803.91	217,423.09	289,172.71	
C317599	Duncan	474,501.00	474,501.00	320,905.00		2	2	20	Y	474,501.00	0.00	0.00	153,596.00	176,189.30	144,715.70	289,431.40	
C317484	Dwight	307,650.00	307,650.00	307,650.00		1	3.3	20	Y	307,650.00	0.00	0.00	0.00	202,129.31	105,520.69	348,218.28	
C317203	Eagle	218,656.00	218,656.00	218,656.00		3.5	3.5	20	Y	218,656.00	0.00	0.00	0.00	218,656.00	0.00		
C317225	Eagle	1,932,107.00	1,932,107.00	1,932,107.00		3	3	20	Y	1,932,107.00	0.00	0.00	0.00	1,932,107.00	0.00		
C317606	Elgin	92,394.00	92,394.00	92,394.00		3	3	20	Y	92,394.00	0.00	0.00	0.00	56,161.49	36,232.51	108,697.53	

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C317111	Elkhorn	2,940,673.00	2,940,673.00	2,940,673.00		3	3.3	10	Y	2,940,673.00	0.00	0.00	0.00	2,940,673.00	0.00		
C317038	Elm Creek	457,101.00	457,101.00	457,101.00		3	3.5	20	Y	457,101.00	0.00	0.00	0.00	457,101.00	0.00		
C317607	Elm Creek	394,835.00	394,835.00	208,473.00		2	2	20	Y	394,835.00	0.00	0.00	186,362.00	115,007.16	93,465.84	186,931.68	
C317392	Ewing	67,000.00	67,000.00	67,000.00		2.5	2.5	20	Y	67,000.00	0.00	0.00	0.00	58,871.87	8,128.13	20,320.33	
C317338	Exeter	54,945.00	54,945.00	54,945.00		1	3.02	20	Y	54,945.00	0.00	0.00	0.00	51,341.22	3,603.78	10,883.42	
C317061	Fairbury	1,931,134.00	1,931,134.00	1,931,134.00		3	3	20	Y	1,931,134.00	0.00	0.00	0.00	1,931,134.00	0.00		
C318004	Fairbury	6,300,000.00	6,300,000.00	5,285,000.00	10	0.22	0.22	20	N	2,844,411.00	0.00	0.00	426,662.00	0.00	2,417,749.00	531,904.78	
C317043	Falls City	2,500,000.00	2,500,000.00	2,500,000.00		1	2.5	20	Y	2,500,000.00	0.00	0.00	0.00	2,500,000.00	0.00		
C318022	Falls City	375,000.00	375,000.00	225,000.00	10	0.5	0.5	10	Y	375,000.00	0.00	0.00	150,000.00	33,037.90	191,962.10	95,981.05	
C318052	Falls City	555,035.00	555,035.00	405,035.00	10	0	0	10	N	400,951.00	0.00	0.00	150,000.00	0.00	250,951.00		
C318051	Farnam	208,300.00	208,300.00	138,100.00	10	0.16	0.16	20	Y	183,646.00	0.00	0.00	61,888.00	0.00	121,758.00	19,481.28	
C317119	Farwell	175,000.00	175,000.00	175,000.00		3	3	20	Y	175,000.00	0.00	0.00	0.00	175,000.00	0.00		
C317594	Filley	245,000.00	245,000.00	245,000.00		2	2	20	Y	245,000.00	0.00	0.00	0.00	141,513.46	103,486.54	206,973.08	
C317049	Firth	62,716.00	62,716.00	62,716.00		3	3.56	20	Y	62,716.00	0.00	0.00	0.00	62,716.00	0.00		
C317698	Firth	455,000.00	372,651.00	355,173.00	10	0.5	0.5	20	Y	372,651.00	0.00	0.00	17,478.00	105,178.91	249,994.09	124,997.05	
C317272	Fremont	3,200,000.00	3,200,000.00	3,200,000.00		3	3	20	Y	3,200,000.00	0.00	0.00	0.00	3,200,000.00	0.00		
C317159	Garland	331,950.00	331,950.00	331,950.00		1	3.17	20	Y	331,950.00	0.00	0.00	0.00	257,815.30	74,134.70	235,007.00	
C317059	Gering	3,250,000.00	3,250,000.00	3,250,000.00		1	2.5	20	Y	3,250,000.00	0.00	0.00	0.00	3,250,000.00	0.00		
C317156	Gibbon	1,258,946.00	1,258,946.00	1,258,946.00		3	3.66	20	Y	1,258,946.00	0.00	0.00	0.00	1,258,946.00	0.00		
C317307	Gibbon	7,000,000.00	7,000,000.00	7,000,000.00		5.25	5.25	20	Y	7,000,000.00	0.00	0.00	0.00	7,000,000.00	0.00		
C317709	Gilead	95,000.00	93,961.00	93,961.00	5	0.5	1.5	20	Y	93,961.00	0.00	0.00	0.00	23,289.59	70,671.41	106,007.12	
C317390	Gosper Cnty SID #1	15,484,961.00	15,484,961.00	15,484,961.00		2	2.66	20	Y	15,484,961.00	0.00	0.00	0.00	15,484,961.00	0.00		
C317883	Gosper Cnty SID #1	536,646.00	536,646.00	536,646.00		0.5	1.5	19	Y	536,646.00	0.00	0.00	0.00	536,646.00	0.00		
C317009	Gothenburg	2,947,700.00	2,947,700.00	2,947,700.00		3.5	3.5	18	Y	2,947,700.00	0.00	0.00	0.00	2,947,700.00	0.00		
C317183	Gothenburg	630,339.00	630,339.00	630,339.00		3	3	16	Y	630,339.00	0.00	0.00	0.00	630,339.00	0.00		
C317395	Gothenburg	372,105.00	372,105.00	372,105.00		1	3.05	20	Y	372,105.00	0.00	0.00	0.00	372,105.00	0.00		
C317568	Gothenburg	129,827.00	129,827.00	129,827.00		2	2	20	Y	129,827.00	0.00	0.00	0.00	129,827.00	0.00		
C317568 ARRA	Gothenburg	150,000.00	150,000.00	75,000.00		0	0	19	Y	150,000.00	0.00	0.00	75,000.00	51,315.68	23,684.32		
C317781	Gothenburg	2,233,400.00	1,879,737.00	1,779,737.00	5	0.5	1.25	19	Y	1,879,737.00	0.00	0.00	100,000.00	1,779,737.00	0.00		
C317995	Gothenburg	745,000.00	745,000.00	745,000.00	5	0.5	0.5	20	Y	745,000.00	0.00	0.00	0.00	71,196.51	673,803.49	336,901.75	
C317867	Grand Island	6,200,000.00	6,200,000.00	6,200,000.00		0.5	1.5	19	Y	6,200,000.00	0.00	0.00	0.00	6,200,000.00	0.00		
C317981	Grand Island	29,000,000.00	22,526,457.00	22,526,457.00		0.5	1.25	20	Y	22,526,457.00	0.00	0.00	0.00	22,526,457.00	0.00		
C317984	Grand Island	4,800,000.00	2,138,799.00	2,138,799.00		0.5	1.5	20	Y	2,138,799.00	0.00	0.00	0.00	2,138,799.00	0.00		
C317990	Grand Island	6,473,500.00	2,966,001.00	2,966,001.00		0.5	1.36	20	Y	2,966,001.00	0.00	0.00	0.00	2,966,001.00	0.00		
C317045	Gresham	229,298.00	229,298.00	129,298.00		0.5	1.5	19	Y	229,298.00	0.00	0.00	100,000.00	129,298.00	0.00		
C318046	Gresham	235,500.00	235,500.00	133,317.00	10	0.5	0.5	30	N	17,000.00	0.00	0.00	7,376.00	0.00	9,624.00	4,812.00	
C317267	Gretna	1,875,771.00	1,875,771.00	1,875,771.00		3	3	20	Y	1,875,771.00	0.00	0.00	0.00	1,875,771.00	0.00		
C317268	Gretna	3,238,424.00	3,238,424.00	3,238,424.00		3	4	20	Y	3,238,424.00	0.00	0.00	0.00	3,238,424.00	0.00		
C317569	Gretna	1,899,015.00	1,899,015.00	1,899,015.00		0.5	0.5	19	Y	1,899,015.00	0.00	0.00	0.00	676,161.98	1,222,853.02	611,426.51	
C317986	Gretna	5,600,000.00	5,600,000.00	5,600,000.00		0.5	0.5	20	N	5,407,654.00	0.00	0.00	0.00	377,654.70	5,029,999.30	2,514,999.65	
C318031	Gretna	2,000,000.00	2,000,000.00	2,000,000.00		0	0	20	N	1,900,806.00	0.00	0.00	0.00	47,520.15	1,853,285.85		
C317234	Guide Rock	321,451.00	321,451.00	321,451.00		2	3	20	Y	321,451.00	0.00	0.00	0.00	178,075.70	143,375.30	430,125.90	
C318003	Guide Rock	230,000.00	179,886.00	89,943.00	5	0.5	1.5	20	Y	179,886.00	0.00	0.00	89,943.00	13,969.15	75,973.85	113,960.78	
C317999	Haigler	418,675.00	295,580.00	224,981.00	10	0.5	0.5	30	Y	295,580.00	0.00	0.00	70,599.00	20,093.62	204,887.38	102,443.69	
C318023	Hampton	150,000.00	145,729.00	145,729.00		0.5	1.5	15	Y	145,729.00	0.00	0.00	0.00	21,846.95	123,882.05	185,823.08	
C317004	Hartington	544,167.00	544,167.00	544,167.00		3.5	3.5	20	Y	544,167.00	0.00	0.00	0.00	544,167.00	0.00		
C317341	Hartington	155,000.00	146,578.00	82,465.00		2	2	20	Y	146,578.00	0.00	0.00	64,113.00	47,643.79	34,821.21	69,642.42	
C317471	Hartington	920,000.00	904,595.00	804,595.00	5	0.5	1.25	19	Y	904,595.00	0.00	0.00	100,000.00	286,565.10	518,029.90	647,537.38	
C317930	Hastings	7,000,000.00	2,781,130.00	2,781,130.00		0.5	0.5	20	Y	2,781,130.00	0.00	0.00	0.00	641,764.59	2,139,365.41	1,069,682.71	
C317053	Hay Springs	311,792.00	311,792.00	311,792.00		3	3	20	Y	311,792.00	0.00	0.00	0.00	311,792.00	0.00		
C317291	Hayes Center	357,218.00	357,218.00	295,809.00		2	2.25	20	Y	357,218.00	0.00	0.00	61,409.00	138,801.94	157,007.06	353,265.89	

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C317131	Hebron	335,000.00	329,098.00	329,098.00		3	3	20	Y	329,098.00	0.00	0.00	0.00	329,098.00	0.00		
C317886	Hebron	600,019.00	600,019.00	500,019.00	5	0.5	1.5	19	Y	600,019.00	0.00	0.00	100,000.00	162,985.55	337,033.45	505,550.18	
C317019	Herman	124,865.00	124,865.00	124,865.00		3.5	3.5	20	Y	124,865.00	0.00	0.00	0.00	124,865.00	0.00		
C317398	Hickman	390,000.00	390,000.00	390,000.00		1	3.5	20	Y	390,000.00	0.00	0.00	0.00	390,000.00	0.00		
C317887	Hickman	747,419.00	747,419.00	747,419.00	10	0.5	0.5	19	Y	747,419.00	0.00	0.00	0.00	329,403.64	418,015.36	209,007.68	
C317213	Holbrook	231,000.00	231,000.00	231,000.00		3	3	20	Y	231,000.00	0.00	0.00	0.00	228,594.19	2,405.81	7,217.43	
C317014	Holdrege	200,758.00	200,758.00	200,758.00		3.5	4.5	10	Y	200,758.00	0.00	0.00	0.00	200,758.00	0.00		
C317069	Holdrege	3,220,228.00	3,220,228.00	3,220,228.00		3	4.19	15	Y	3,220,228.00	0.00	0.00	0.00	3,220,228.00	0.00		
C317491	Holdrege	458,338.00	458,338.00	299,616.00		2	2	20	Y	458,338.00	0.00	0.00	158,722.00	299,616.00	0.00		
C317115	Howells	346,993.00	346,933.00	346,933.00		1	2.8	20	Y	346,933.00	0.00	0.00	0.00	346,933.00	0.00		
C317343	Indianola	756,740.00	756,740.00	756,740.00		2	3	20	Y	756,740.00	0.00	0.00	0.00	756,740.00	0.00		
C317292	Jackson	54,642.00	54,642.00	54,642.00		1	3	20	Y	54,642.00	0.00	0.00	0.00	51,072.73	3,569.27	10,707.81	
C317786	Jansen	264,729.00	264,729.00	264,729.00	5	0.5	1.36	19	Y	264,729.00	0.00	0.00	0.00	87,091.26	177,637.74	241,587.33	
C318011	Juniaata	478,425.00	478,425.00	478,425.00		0.5	1.5	20	Y	478,425.00	0.00	0.00	0.00	63,009.88	415,415.12	623,122.68	
C317021	Kearney	3,954,696.00	3,954,696.00	3,954,696.00		3	3.86	20	Y	3,954,696.00	0.00	0.00	0.00	3,954,696.00	0.00		
C317275	Kearney	2,560,497.00	2,560,497.00	2,560,497.00		3	3.39	20	Y	2,560,497.00	0.00	0.00	0.00	2,560,497.00	0.00		
C317789	Kearney	1,250,000.00	1,250,000.00	1,250,000.00		0.5	0.5	20	Y	1,250,000.00	0.00	0.00	0.00	664,316.67	585,683.33	292,841.67	
C317865	Kearney	941,713.00	941,713.00	941,713.00		0.5	0.5	19	Y	941,713.00	0.00	0.00	0.00	381,804.47	559,908.53	279,954.27	
C317956	Kearney	5,078,570.00	5,078,570.00	5,078,570.00		0.5	0.5	19	Y	5,078,570.00	0.00	0.00	0.00	1,950,430.06	3,128,139.94	1,564,069.97	
C317961	Kearney	4,075,100.00	4,075,100.00	4,075,100.00		0.5	0.5	20	Y	4,075,100.00	0.00	0.00	0.00	568,356.38	3,506,743.62	1,753,371.81	
C318010	Kearney	1,705,000.00	979,008.00	979,008.00		0.5	0.5	20	Y	979,008.00	0.00	0.00	0.00	136,676.46	842,331.54	421,165.77	
C318020	Kearney	34,000,000.00	34,000,000.00	34,000,000.00		0.5	0.5	30	N	14,378,938.00	0.00	0.00	0.00	0.00	14,378,938.00	7,189,469.00	
C317057	Kenesaw	521,711.00	521,711.00	521,711.00		3	3	18	Y	521,711.00	0.00	0.00	0.00	521,711.00	0.00		
C317118	Kennard	693,000.00	693,000.00	693,000.00		1	2.99	20	Y	693,000.00	0.00	0.00	0.00	693,000.00	0.00		
C317144	Kimball	610,000.00	610,000.00	610,000.00		3	3.15	15	Y	610,000.00	0.00	0.00	0.00	610,000.00	0.00		
C318017	Knox County SID #1-Kohles Acres	250,600.00	245,385.00	245,385.00		0.5	0.5	20	Y	245,385.00	0.00	0.00	0.00	52,265.73	193,119.27	96,559.64	
C318019	Knox County SID #1-Kohles Acres	329,503.00	329,503.00	329,503.00	10	0	0	20	N	170,194.00	0.00	0.00	0.00	12,764.55	157,429.45		
C317404	Lancaster Cnty SID #5	271,286.00	271,286.00	271,286.00		2	2	19	Y	271,286.00	0.00	0.00	0.00	206,233.53	65,052.47	130,104.94	
C317705	Laurel	160,000.00	160,000.00	160,000.00		2	2	21	Y	160,000.00	0.00	0.00	0.00	96,605.57	63,394.43	126,788.86	
C318030	Laurel	894,607.00	894,607.00	715,686.00	10	0	0	30	Y	845,470.00	0.00	0.00	176,578.00	11,148.20	657,743.80		
C318045	LaVista	2,745,000.00	2,745,000.00	2,745,000.00		0.5	0.5	20	N	0.00	0.00	0.00	0.00	0.00	0.00		
C317837	Lawrence	150,803.00	150,803.00	75,401.00		2.25	2.25	19	Y	150,803.00	0.00	0.00	75,402.00	75,401.00	0.00		
C317447	Leigh	630,000.00	630,000.00	475,000.00		2	2	19	Y	630,000.00	0.00	0.00	155,000.00	237,425.60	237,574.40	475,148.80	
C317002	Lexington	4,100,000.00	4,100,000.00	4,100,000.00		3.5	3.5	15	Y	4,100,000.00	0.00	0.00	0.00	4,100,000.00	0.00		
C317676	Lexington	4,600,833.00	4,600,833.00	4,600,833.00		0.5	0.5	19	Y	4,600,833.00	0.00	0.00	0.00	1,986,268.12	2,614,564.88	1,307,282.44	
C318042	Lexington	10,305,000.00	10,305,000.00	10,305,000.00		0	0	20	N	6,658,738.00	0.00	0.00	0.00	0.00	6,658,738.00		
C317008	Lincoln	9,017,565.54	9,017,565.54	9,017,565.54		3.5	5	15	Y	9,017,565.54	0.00	0.00	0.00	9,017,565.54	0.00		
C317078	Lincoln	5,000,000.00	5,000,000.00	5,000,000.00		2	2	20	Y	5,000,000.00	0.00	0.00	0.00	2,629,417.75	2,370,582.25	4,741,164.50	
C317247	Lincoln	4,808,792.00	4,808,792.00	3,558,792.00		1.3	1.3	20	Y	4,808,792.00	0.00	0.00	1,250,000.00	2,116,089.42	1,442,702.58	1,871,906.60	
C317830	Lincoln	17,000,000.00	17,000,000.00	17,000,000.00		2	2.25	20	Y	17,000,000.00	0.00	0.00	0.00	7,179,924.12	9,820,075.88	22,095,170.73	
C317204	Lindsay	405,000.00	405,000.00	405,000.00		1	3.14	20	Y	405,000.00	0.00	0.00	0.00	405,000.00	0.00		
C317839	Lindsay	602,481.00	602,481.00	411,494.00		1.82	1.82	20	Y	602,481.00	0.00	0.00	190,987.00	197,913.53	213,580.47	388,716.46	
C317236	Loomis	167,381.00	167,381.00	167,381.00		2	3.18	20	Y	167,381.00	0.00	0.00	0.00	167,381.00	0.00		
C317611	Loup City	465,300.00	412,391.00	312,391.00	10	0.5	0.5	20	Y	412,391.00	0.00	0.00	100,000.00	81,049.01	231,341.99	115,671.00	
C317573	Lower Platte North NRD - Lake Wanhoo	11,603,660.00	11,603,660.00	11,603,660.00		2	2	10	Y	11,603,660.00	0.00	0.00	0.00	11,603,660.00	0.00		
C317539	Lynch	174,300.00	174,300.00	174,300.00		2	3	15	Y	174,300.00	0.00	0.00	0.00	160,093.35	14,206.65	42,619.95	
C317852	Lynch	48,522.00	48,522.00	24,261.00		2.5	2.5	10	Y	48,522.00	0.00	0.00	24,261.00	24,261.00	0.00		
C317993	Lynch	572,700.00	572,700.00	472,700.00	10	0.5	0.5	20	N	489,845.00	0.00	0.00	100,000.00	30,555.58	359,289.42	179,644.71	
C317449	Lyons	891,491.00	891,491.00	891,491.00		2	3	20	Y	891,491.00	0.00	0.00	0.00	891,491.00	0.00		
C317405	Madison	1,892,461.00	1,892,461.00	1,892,461.00		1	3.06	20	Y	1,892,461.00	0.00	0.00	0.00	1,892,461.00	0.00		

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C317575	Malcolm	1,000,000.00	1,000,000.00	750,000.00		1.34	1.34	21	Y	1,000,000.00	0.00	0.00	250,000.00	465,278.75	284,721.25	382,558.59	
C317613	Marquette	79,233.00	79,233.00	48,942.00		2	2	15	Y	79,233.00	0.00	0.00	30,291.00	32,703.42	16,238.58	32,477.16	
C317998	Marquette	310,000.00	309,998.00	209,999.00	5	0.5	1.5	20	Y	309,998.00	0.00	0.00	99,999.00	32,370.23	177,628.77	266,443.16	
C317832	Maxwell	165,547.00	165,547.00	125,063.00		0.5	0.5	19	Y	165,547.00	0.00	0.00	40,484.00	53,982.88	71,080.12	35,540.06	
C317259	Maywood	184,518.00	184,518.00	184,518.00		3	3	20	Y	184,518.00	0.00	0.00	0.00	184,518.00	0.00		
C317105	McCook	337,040.99	337,040.99	337,040.99		3	3	15	Y	337,040.99	0.00	0.00	0.00	337,040.99	0.00		
C317150	McCook	1,903,003.00	1,903,003.00	1,903,003.00		3	3	18	Y	1,903,003.00	0.00	0.00	0.00	1,903,003.00	0.00		
C317349	McCook	4,200,000.00	4,200,000.00	4,200,000.00		1	2.5	19	Y	4,200,000.00	0.00	0.00	0.00	4,200,000.00	0.00		
C317451	McCool Junction	82,903.00	82,903.00	82,903.00		2.5	2.5	10	Y	82,903.00	0.00	0.00	0.00	82,903.00	0.00		
C317331	McGrew	47,100.00	47,100.00	47,100.00		3	3	20	Y	47,100.00	0.00	0.00	0.00	47,100.00	0.00		
C317854	Mead	1,012,536.00	1,012,536.00	912,536.00	5	0.5	0.5	19	Y	1,012,536.00	0.00	0.00	100,000.00	391,494.75	521,041.25	260,520.63	
C317217	Meadow Grove	138,190.00	138,190.00	138,190.00		1	3	20	Y	138,190.00	0.00	0.00	0.00	133,641.53	4,548.47	13,645.41	
C317248	Melbeta	259,437.00	259,437.00	259,437.00		2	3.15	20	Y	259,437.00	0.00	0.00	0.00	149,617.46	109,819.54	345,931.55	
C317169	Memphis	83,130.00	83,130.00	83,130.00		3	3	20	Y	83,130.00	0.00	0.00	0.00	83,130.00	0.00		
C317250	Murray	1,545,520.00	1,425,000.00	1,425,000.00		1	2.95	20	Y	1,425,000.00	0.00	0.00	0.00	1,100,603.38	324,396.62	956,970.03	
C317741	Nebraska City	5,000,000.00	5,000,000.00	4,889,865.00		2	0.5	20	Y	5,000,000.00	0.00	0.00	110,135.00	2,220,427.34	2,669,437.66	1,334,718.83	
C317071	Neligh	1,653,678.00	1,653,678.00	1,653,678.00		3	3	20	Y	1,653,678.00	0.00	0.00	0.00	1,653,678.00	0.00		
C317498	Newman Grove	333,099.00	333,099.00	333,099.00		2	3	15	Y	333,099.00	0.00	0.00	0.00	295,421.01	37,677.99	113,033.97	
C317431	Nickerson	281,011.00	281,011.00	281,011.00		1.5	1.5	20	Y	281,011.00	0.00	0.00	0.00	242,379.11	38,631.89	57,947.84	
C318024	Nickerson	550,000.00	662,000.00	512,000.00	5	0.5	0.5	30	N	222,502.00	0.00	0.00	60,682.00	0.00	161,820.00	80,910.00	
C317036-01	Norfolk	8,818,858.39	9,299,999.80	9,299,999.80		4.18	4.18	20	Y	8,818,858.39	481,141.41	0.00	0.00	9,299,999.80	0.00		
C317142	North Bend	308,000.00	308,000.00	308,000.00		1	0.5	20	Y	308,000.00	0.00	0.00	0.00	259,331.12	48,668.88	24,334.44	
C317122	North Platte	14,300,000.00	14,300,000.00	14,300,000.00		1	3.27	20	Y	14,300,000.00	0.00	0.00	0.00	14,300,000.00	0.00		
C317351	North Platte	2,221,722.00	2,221,722.00	2,221,722.00		2	3.72	20	Y	2,221,722.00	0.00	0.00	0.00	2,221,722.00	0.00		
C317074	Oakdale	209,957.00	209,957.00	209,957.00		3	3	20	Y	209,957.00	0.00	0.00	0.00	209,957.00	0.00		
C317409	Oakland	2,297,990.00	2,297,990.00	1,757,490.00		2	1.43	20	Y	2,297,990.00	0.00	0.00	540,500.00	949,312.64	808,177.36	1,153,126.85	
C317682	Oconto	268,750.00	262,745.00	162,745.00	5	0.5	1.5	19	Y	262,745.00	0.00	0.00	100,000.00	49,072.21	113,672.79	170,509.19	
C317152	Ogallala	2,397,400.00	2,397,400.00	2,397,400.00		3	3.23	20	Y	2,397,400.00	0.00	0.00	0.00	2,397,400.00	0.00		
C317500	Ogallala	672,763.00	672,763.00	422,832.00		2	2	20	Y	672,763.00	0.00	0.00	249,931.00	212,402.81	210,429.19	420,858.38	
C318006	Ogallala	2,080,000.00	2,054,266.00	2,054,266.00		0.5	1.5	20	Y	2,054,266.00	0.00	0.00	0.00	178,914.91	1,875,351.09	2,813,026.64	
C317005	Omaha	4,000,000.00	4,000,000.00	4,000,000.00		3	3.8	10	Y	4,000,000.00	0.00	0.00	0.00	4,000,000.00	0.00		
C317016	Omaha	2,830,825.00	2,830,825.00	2,830,825.00		3.5	4	5	Y	2,830,825.00	0.00	0.00	0.00	2,830,825.00	0.00		
C317052	Omaha	1,810,894.00	1,810,894.00	1,810,894.00		3.5	3.5	10	Y	1,810,894.00	0.00	0.00	0.00	1,810,894.00	0.00		
C317079	Omaha	10,000,000.00	10,000,000.00	10,000,000.00		3	3	10	Y	10,000,000.00	0.00	0.00	0.00	10,000,000.00	0.00		
C317082	Omaha	3,432,976.00	3,432,976.00	3,432,976.00		3.5	3.5	5	Y	3,432,976.00	0.00	0.00	0.00	3,432,976.00	0.00		
C317182	Omaha	1,600,000.00	1,600,000.00	1,600,000.00		3	3	10	Y	1,600,000.00	0.00	0.00	0.00	1,600,000.00	0.00		
C317311	Omaha	898,294.00	898,294.00	898,294.00		3	3	10	Y	898,294.00	0.00	0.00	0.00	898,294.00	0.00		
C317319	Omaha	20,000,000.00	20,000,000.00	20,000,000.00		1	3.5	20	Y	20,000,000.00	0.00	0.00	0.00	20,000,000.00	0.00		
C317375	Omaha	12,100,000.00	12,100,000.00	12,100,000.00		1	4	20	Y	12,100,000.00	0.00	0.00	0.00	12,100,000.00	0.00		
C317432	Omaha	8,500,000.00	8,500,000.00	6,592,000.00		2	1.48	20	Y	8,500,000.00	0.00	0.00	1,908,000.00	6,592,000.00	0.00		
C317476	Omaha	7,354,121.00	7,354,121.00	7,354,121.00		2	2	20	Y	7,354,121.00	0.00	0.00	0.00	7,354,121.00	0.00		
C317734	Omaha	55,000,000.00	55,000,000.00	55,000,000.00		0.5	1.5	19	Y	55,000,000.00	0.00	0.00	0.00	55,000,000.00	0.00		
C317735	Omaha	15,000,000.00	14,250,000.00	14,250,000.00		0.5	1.5	20	Y	14,250,000.00	0.00	0.00	0.00	14,250,000.00	0.00		
C318007	Omaha	31,000,000.00	31,000,000.00	31,000,000.00		0	0	20	N	29,450,000.00	0.00	0.00	0.00	0.00	29,450,000.00	0.00	
C318063	Omaha	24,500,000.00	24,500,000.00	24,500,000.00		0.48	0.48	30	N	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
C317805	Oshkosh	1,923,800.00	1,923,800.00	1,489,040.00	10	0.5	0.5	30	N	1,857,930.00	0.00	0.00	421,585.00	22,436.36	1,413,908.64	706,954.32	
C317205	Osmond	580,216.00	580,216.00	330,216.00		2	2.23	19	Y	580,216.00	0.00	0.00	250,000.00	159,530.83	170,685.17	380,627.93	
C317229	Oxford	865,353.00	865,353.00	865,353.00		1	2.77	20	Y	865,353.00	0.00	0.00	0.00	865,353.00	0.00		
C317543	Oxford	556,097.00	556,097.00	306,097.00	5	2	2.11	19	Y	556,097.00	0.00	0.00	250,000.00	133,979.56	172,117.44	363,167.80	
C317414	Palmer	654,028.00	654,028.00	654,028.00		2.79	2.79	20	Y	654,028.00	0.00	0.00	0.00	654,028.00	0.00		
C317353	Paxton	1,352,254.00	1,352,254.00	1,352,254.00		1	2.5	20	Y	1,352,254.00	0.00	0.00	0.00	1,352,254.00	0.00		
C317807	Paxton	64,600.00	64,600.00	32,300.00		2	2	10	Y	64,600.00	0.00	0.00	32,300.00	32,300.00	0.00	0.00	
C318034	Phillips	607,500.00	607,500.00	405,000.00	10	0	0	20	N	595,194.00	0.00	0.00	198,398.00	9,919.90	386,876.10		

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C317087	Pickrell	350,000.00	350,000.00	350,000.00		3	4	20	Y	350,000.00	0.00	0.00	0.00	350,000.00	0.00		
C317060	Plainview	968,910.00	968,910.00	968,910.00		0.5	0.5	20	Y	968,910.00	0.00	0.00	0.00	679,517.49	289,392.51	144,696.26	
C317745	Platte Center	192,873.00	192,873.00	128,690.00		2	2	20	Y	192,873.00	0.00	0.00	64,183.00	71,004.07	57,685.93	115,371.86	
C317980	Platte Cnty SID #7	718,000.00	697,674.00	697,674.00		0.5	1.5	19	Y	697,674.00	0.00	0.00	0.00	241,589.98	456,084.02	684,126.03	
C317526	Plattsmouth	1,849,810.00	1,849,810.00	1,599,810.00		2	2.19	20	Y	1,849,810.00	0.00	0.00	250,000.00	793,387.51	806,422.49	1,766,065.25	
C317834	Plattsmouth	1,780,000.00	1,780,000.00	1,735,961.00		2	2	19	Y	1,780,000.00	0.00	0.00	44,039.00	1,735,961.00	0.00		
C318015-E	Plattsmouth	4,275,000.00	4,275,000.00	4,275,000.00		0	0	30	N	3,207,979.00	0.00	0.00	0.00	3,009,583.00	198,396.00		
C318058-E	Plattsmouth	30,020,000.00	30,020,000.00	30,020,000.00		0	0	30	N	5,164,397.00	0.00	0.00	0.00	0.00	5,164,397.00		
C317266	Pleasanton	117,076.00	117,076.00	117,076.00		3	3	20	Y	117,076.00	0.00	0.00	0.00	117,076.00	0.00		
C317744	Pleasanton	329,536.00	329,536.00	232,817.00		2	2	21	Y	329,536.00	0.00	0.00	96,719.00	232,817.00	0.00		
C318032	Plymouth	0.00	1,355,000.00	339,750.00	10	0.5	0.5	20	N	0.00	0.00	0.00	0.00	0.00	0.00		
C317035	Polk	81,453.00	81,453.00	81,453.00		3.5	3.5	20	Y	81,453.00	0.00	0.00	0.00	81,453.00	0.00		
C317696	Polk Cnty SID #1	2,024,805.00	2,024,805.00	2,024,805.00		2	2.25	19	Y	2,024,805.00	0.00	0.00	0.00	2,024,805.00	0.00		
C318038	Prague	348,350.00	348,350.00	198,350.00	10	0	0	20	Y	312,159.00	0.00	0.00	150,000.00	0.00	162,159.00		
C317992	Randolph	400,000.00	275,455.00	275,455.00		0.5	1.5	10	Y	275,455.00	0.00	0.00	0.00	91,763.80	183,691.20	275,536.80	
C318048	Raymond	1,242,000.00	1,242,000.00	1,242,000.00		0	0	30	N	1,020,372.00	0.00	0.00	0.00	17,006.20	1,003,365.80		
C317506	Red Cloud	497,729.00	497,729.00	372,404.00		1.33	1.33	20	Y	497,729.00	0.00	0.00	125,325.00	221,143.50	151,260.50	201,176.47	
C317073	Rising City	350,340.00	350,340.00	350,340.00		1	2.55	20	Y	350,340.00	0.00	0.00	0.00	275,574.36	74,765.64	190,652.38	
C317101	Riverton	140,442.00	140,442.00	140,442.00		3	3	20	Y	140,442.00	0.00	0.00	0.00	140,442.00	0.00		
C317101-03	Riverton	0.00	14,629.78	14,629.78		3	3	1	Y	14,629.78	0.00	0.00	0.00	14,629.78	0.00		
C317188	Rushville	1,035,000.00	1,035,000.00	1,035,000.00		3	3	20	Y	1,035,000.00	0.00	0.00	0.00	1,035,000.00	0.00		
C317416	Ruskin	271,020.00	271,020.00	271,020.00		1	2.5	20	Y	271,020.00	0.00	0.00	0.00	229,369.52	41,650.48	104,126.20	
C317128	Sarpy Cnty SID #101	4,783,399.00	4,785,104.84	4,785,104.84		3	3	19	Y	4,783,399.00	1,705.84	0.00	0.00	4,785,104.84	0.00		
C318009	Sarpy County and Sarpy Cities Wastewater Agency	5,000,000.00	5,000,000.00	5,000,000.00		0	0	10	Y	5,000,000.00	0.00	0.00	0.00	750,000.00	4,250,000.00		
C318041	Sarpy County and Sarpy Cities Wastewater Agency	69,800,000.00	69,800,000.00	69,800,000.00	10	0	0	30	N	45,504,003.00	0.00	0.00	0.00	0.00	45,504,003.00		
C317195	Schuyler	579,336.00	579,336.00	579,336.00		3	3	18	Y	579,336.00	0.00	0.00	0.00	579,336.00	0.00		
C317215	Schuyler	2,481,856.00	2,481,856.00	2,481,856.00		1	3.01	20	Y	2,481,856.00	0.00	0.00	0.00	2,481,856.00	0.00		
C317989	Scotia	135,500.00	133,023.00	66,513.00	5	0.5	1.25	20	Y	133,023.00	0.00	0.00	66,510.00	10,494.34	56,018.66	70,023.33	
C317001	Scottsbluff	2,483,095.00	2,453,873.39	2,453,873.39		3.26	3.26	22	Y	2,453,873.39	0.00	0.00	0.00	2,453,873.39	0.00		
C317086	Scottsbluff	4,600,000.00	4,600,000.00	4,600,000.00		3	3	20	Y	4,600,000.00	0.00	0.00	0.00	4,600,000.00	0.00		
C317219	Scottsbluff	3,370,000.00	3,370,000.00	2,527,500.00		2	1.33	10	Y	3,370,000.00	0.00	0.00	842,500.00	2,527,500.00	0.00		
C317378	Scottsbluff	1,004,334.00	1,004,334.00	1,004,334.00		2	3	20	Y	1,004,334.00	0.00	0.00	0.00	1,004,334.00	0.00		
C317813	Shelby	291,974.00	291,974.00	291,974.00		2	2.25	20	Y	291,974.00	0.00	0.00	0.00	140,610.97	151,363.03	340,566.82	
C317062	Shelton	493,043.00	493,043.00	493,043.00		3	3.37	20	Y	493,043.00	0.00	0.00	0.00	493,043.00	0.00		
C317301	Shelton	1,071,763.00	1,071,763.00	1,071,763.00		3	3	20	Y	1,071,763.00	0.00	0.00	0.00	1,071,763.00	0.00		
C317189	Sidney	5,500,000.00	5,500,000.00	4,125,000.00		2	1.33	20	Y	5,500,000.00	0.00	0.00	1,375,000.00	2,560,986.15	1,564,013.85	2,085,351.28	
C317433	Sidney	819,924.00	819,924.00	819,924.00		1	2.52	20	Y	819,924.00	0.00	0.00	0.00	819,924.00	0.00		
C317945	Sidney	1,892,000.00	1,272,121.00	1,204,876.00	5	0.5	1.25	20	Y	1,272,121.00	0.00	0.00	67,245.00	288,256.58	916,619.42	1,145,774.28	
C317508	Silver Creek	175,165.00	175,165.00	175,165.00		1	2.75	20	Y	175,165.00	0.00	0.00	0.00	126,772.51	48,392.49	133,079.35	
C317360	South Sioux City	3,112,135.00	3,112,135.00	3,112,135.00		2	0.5	20	Y	3,112,135.00	0.00	0.00	0.00	1,979,065.33	1,133,069.67	566,534.84	
C317725	South Sioux City	2,257,752.00	2,257,752.00	1,682,752.00		2	1.32	21	Y	2,257,752.00	0.00	0.00	575,000.00	958,184.02	724,567.98	954,256.03	
C317835	South Sioux City	1,444,535.00	1,444,535.00	1,444,535.00		0.5	0.5	19	Y	1,444,535.00	0.00	0.00	0.00	658,710.58	785,824.42	392,912.21	
C317988	South Sioux City	1,486,200.00	1,403,146.00	1,403,146.00		0.5	0.5	20	Y	1,403,146.00	0.00	0.00	0.00	383,148.65	1,019,997.35	509,998.68	
C318016	South Sioux City	38,591,000.00	38,591,000.00	38,591,000.00		0.5	0.5	30	N	30,829,681.00	0.00	0.00	0.00	0.00	30,829,681.00	15,414,840.50	
C317363	Spencer	146,292.00	146,292.00	73,146.00	5	0.5	1.5	19	Y	146,292.00	0.00	0.00	73,146.00	29,303.46	43,842.54	65,763.81	
C317897	Sprague	348,680.00	348,680.00	248,680.00	5	0.5	1.5	19	Y	348,680.00	0.00	0.00	100,000.00	87,214.03	161,465.97	242,198.96	
C317027	St. Helena	70,695.00	70,695.00	70,695.00		3.5	3.5	20	Y	70,695.00	0.00	0.00	0.00	70,695.00	0.00		
C317263	St. Paul	306,513.00	306,513.00	306,513.00		1	2.82	20	Y	306,513.00	0.00	0.00	0.00	306,513.00	0.00		

**ATTACHMENT I
CWSRF LOAN INVESTMENT STATUS REPORT**

Project Number	Party	Amount to Obligate	Total Agreement Amount	Net Loan Agreement Amount	5/10 Year	Const. Int	Loan Rate	Term Years	Final Disb.	Total Disbursements	Const. Period Interest	Grant Amount	Forgiven Amount	Principal Repayments	Loan Balance	Earning Factor	Blended Loan Rate
C318049	St. Paul	5,820,000.00	5,820,000.00	5,820,000.00		0.01	0.01	30	N	4,879,284.00	0.00	0.00	0.00	0.00	4,879,284.00	48,792.84	
C317080	Stamford	395,400.00	395,400.00	395,400.00		1	2.5	20	Y	395,400.00	0.00	0.00	0.00	395,400.00	0.00		
C317164	Stanton	1,053,787.00	1,053,787.00	1,053,787.00		3	3	20	Y	1,053,787.00	0.00	0.00	0.00	1,053,787.00	0.00		
C317985	Stanton Cnty SID #1 - Woodland Park	767,700.00	668,164.00	668,164.00		0.5	0.5	19	Y	668,164.00	0.00	0.00	0.00	415,176.80	252,987.20	126,493.60	
C317011	Sterling	177,430.00	177,430.00	177,430.00		3.5	3.5	20	Y	177,430.00	0.00	0.00	0.00	177,430.00	0.00		
C318012	Stratton	530,905.00	530,905.00	380,905.00	10	0.5	0.5	20	N	333,102.00	0.00	0.00	112,891.00	20,119.88	200,091.12	100,045.56	
C317048	Stromsburg	599,516.00	599,516.00	599,516.00		3	3.04	15	Y	599,516.00	0.00	0.00	0.00	599,516.00	0.00		
C317320	Stromsburg	156,000.00	156,000.00	156,000.00		3.3	3.3	20	Y	156,000.00	0.00	0.00	0.00	156,000.00	0.00		
C317510	Stuart	97,712.00	97,712.00	48,856.00		2	2	20	Y	97,712.00	0.00	0.00	48,856.00	24,473.07	24,382.93	48,765.86	
C317096	Superior	341,898.00	341,898.00	341,898.00		3	3	20	Y	341,898.00	0.00	0.00	0.00	341,898.00	0.00		
C317818	Superior	214,000.00	200,066.00	106,575.00	5	0.5	1.25	20	Y	200,066.00	0.00	0.00	93,491.00	26,712.51	79,862.49	99,828.11	
C318000	Superior	375,000.00	375,000.00	225,000.00	5	0.5	1.5	20	Y	375,000.00	0.00	0.00	150,000.00	29,616.21	195,383.79	293,075.69	
C318039	Superior	300,000.00	300,000.00	165,000.00		0.5	0.5	30	N	0.00	0.00	0.00	0.00	0.00	0.00		
C317364	Sutherland	165,880.00	165,880.00	165,880.00		1	2.5	20	Y	165,880.00	0.00	0.00	0.00	165,880.00	0.00		
C317365	Sutherland	960,299.00	960,299.00	960,299.00		0.5	1.5	19	Y	960,299.00	0.00	0.00	0.00	289,557.43	670,741.57	1,006,112.36	
C317994	Sutherland	365,000.00	291,702.00	291,702.00		0.5	1.5	20	Y	291,702.00	0.00	0.00	0.00	58,218.98	233,483.02	350,224.53	
C317190	Sutton	1,505,100.00	1,505,100.00	1,505,100.00		3	3.12	8	Y	1,505,100.00	0.00	0.00	0.00	1,505,100.00	0.00		
C317430	Taylor	188,000.00	119,860.00	59,930.00	5	0.5	1.5	20	Y	119,860.00	0.00	0.00	59,930.00	16,162.19	43,767.81	65,651.72	
C317231	Tecumseh	370,629.00	370,629.00	370,629.00		3	3	20	Y	370,629.00	0.00	0.00	0.00	370,629.00	0.00		
C317051	Tekamah	1,297,286.00	1,297,286.00	1,297,286.00		3	3	20	Y	1,297,286.00	0.00	0.00	0.00	1,297,286.00	0.00		
C317252	Tekamah	1,171,044.00	1,171,044.00	879,140.00		0.5	0.5	20	Y	1,171,044.00	0.00	0.00	291,904.00	481,812.03	397,327.97	198,663.99	
C318040	Valentine	3,350,000.00	3,350,000.00	3,350,000.00		0	0	30	N	1,974,451.00	0.00	0.00	0.00	0.00	1,974,451.00		
C317367	Valley	4,510,111.00	4,510,111.00	4,510,111.00		1	3.21	20	Y	4,510,111.00	0.00	0.00	0.00	4,510,111.00	0.00		
C317023	Verdigre	30,410.00	30,410.00	30,410.00		3	3	8	Y	30,410.00	0.00	0.00	0.00	30,410.00	0.00		
C317434	Verdigre	112,211.00	112,211.00	112,211.00		2.5	2.5	20	Y	112,211.00	0.00	0.00	0.00	105,219.98	6,991.02	17,477.55	
C317460	Verdigre	200,000.00	200,000.00	200,000.00		2	3	20	Y	200,000.00	0.00	0.00	0.00	115,212.48	84,787.52	254,362.56	
C317746	Verdigre	1,403,627.00	1,403,627.00	1,403,627.00		2	2	0	Y	1,403,627.00	0.00	0.00	0.00	1,403,627.00	0.00		
C318008	Verdigre	405,750.00	405,750.00	255,750.00	10	0.5	0.5	20	N	392,369.00	0.00	0.00	150,000.00	17,847.13	224,521.87	112,260.94	
C317220	Waco	100,300.00	100,300.00	100,300.00		3	3	10	Y	100,300.00	0.00	0.00	0.00	100,300.00	0.00		
C317010	Wahoo	4,515,601.00	4,515,601.00	4,515,601.00		3	3.49	20	Y	4,515,601.00	0.00	0.00	0.00	4,515,601.00	0.00		
C317222	Wakefield	265,070.00	265,070.00	132,535.00		2	2	19	Y	265,070.00	0.00	0.00	132,535.00	61,095.53	71,439.47	142,878.94	
C318026	Waterloo	325,100.00	325,100.00	325,100.00	10	0.5	0.5	20	N	314,794.00	0.00	0.00	0.00	30,113.97	284,680.03	142,340.02	
C317423	Wauneta	250,000.00	240,267.00	144,160.00	5	0.5	1.5	19	Y	240,267.00	0.00	0.00	96,107.00	33,056.83	111,103.17	166,654.76	
C317032	Wayne	1,938,650.00	1,938,650.00	1,838,650.00	5	0.5	0.5	19	Y	1,938,650.00	0.00	0.00	100,000.00	564,383.74	1,274,266.26	637,133.13	
C317369	Wayne	5,199,020.00	5,199,020.00	4,949,020.00		0.5	0.5	20	Y	5,199,020.00	0.00	0.00	250,000.00	2,620,056.39	2,328,963.61	1,164,481.81	
C317040	West Point	195,000.00	195,000.00	195,000.00		3.5	3.5	10	Y	195,000.00	0.00	0.00	0.00	195,000.00	0.00		
C317055	West Point	5,116,139.00	5,116,139.00	5,116,139.00		1	0.5	20	Y	5,116,139.00	0.00	0.00	0.00	4,327,215.84	788,923.16	394,461.58	
C317659	Western	69,863.00	69,863.00	69,863.00		2	2	20	Y	69,863.00	0.00	0.00	0.00	42,195.39	27,667.61	55,335.22	
C317129	Wilber	570,000.00	570,000.00	570,000.00		3	3	20	Y	570,000.00	0.00	0.00	0.00	570,000.00	0.00		
C317827	Winside	1,060,000.00	918,576.00	918,576.00	5	0.5	0.5	19	Y	918,576.00	0.00	0.00	0.00	282,705.18	635,870.82	317,935.41	
C317012	Wisner	1,156,786.00	1,156,786.00	1,156,786.00		3	3.01	20	Y	1,156,786.00	0.00	0.00	0.00	1,156,786.00	0.00		
C317426	Wisner	126,642.00	126,642.00	63,321.00		0.5	0.5	19	Y	126,642.00	0.00	0.00	63,321.00	30,501.92	32,819.08	16,409.54	
C317979	Wisner	432,200.00	334,929.00	234,929.00	5	0.5	0.5	18	Y	334,929.00	0.00	0.00	100,000.00	79,106.82	155,822.18	77,911.09	
C317723	Wolbach	40,999.00	40,999.00	20,500.00		2	2.25	19	Y	40,999.00	0.00	0.00	20,499.00	20,500.00	0.00		
C317098	Wymore	248,700.00	248,700.00	248,700.00		3	3	20	Y	248,700.00	0.00	0.00	0.00	248,700.00	0.00		
C317552	Wymore	402,800.00	402,800.00	402,800.00		2	3	10	Y	402,800.00	0.00	0.00	0.00	402,800.00	0.00		
C317983	York	24,000,000.00	23,043,162.00	23,043,162.00		0.5	1.5	20	Y	23,043,162.00	0.00	0.00	0.00	4,074,746.33	18,968,415.67	28,452,623.51	
C318035	Yutan	0.00	1,000,000.00	1,000,000.00	10	0.5	0.5	20	N	176,513.00	0.00	0.00	0.00	0.00	176,513.00	88,256.50	
Grand Total: (356 records)		897,272,471.37	876,934,061.79	852,360,679.79						750,495,110.54	482,847.25	0.00	21,279,596.00	470,927,438.13	258,770,923.66		0.57

ATTACHMENT 2
CWSRF – Binding Commitments

Community Name	Project #C31	State Fiscal Year 2022				State Fiscal Year 2023			
		1st QTR	2nd QTR	3rd QTR	4th QTR	1st QTR	2nd QTR	3rd QTR	4th QTR
Program Administration									
Aurora	8001	2,777,000							
Cozad	8050	188,075							
Fairbury	8004	3,500,000							
Gretna	8031	2,000,000							
Omaha	8007	31,000,000							
Phillips	8034	607,500							
St. Paul	8049	5,820,000							
Bassett	8028		650,000						
Cass Cnty SID #5	8036		2,700,000						
Doniphan	8037		1,990,000						
Lexington	8042		10,305,000						
Crawford	8057			111,000					
Falls City	8052			555,035					
Farnam	8051			208,300					
Gresham	8046			235,500					
Raymond	8048			1,242,000					
Sarpy County and Sarpy Cities Wastewater Agency	8041			69,800,000					
Valentine	8040			3,350,000					
Kearney Amd #2	8020				12,500,000				
LaVista	8045				2,745,000				
Omaha	8063				24,500,000				
Plattsmouth	8058-E				30,020,000				
Program Administration									
Ainsworth	8064							2,000,000	
Central City	8061							300,000	
Nickerson Amd #2	8024							112,000	
Superior	8039							300,000	
Benedict	8053								581,000
Fairbury Amd #1	8004								2,800,000
Plymouth	8032								1,355,000
Yutan	8035								1,000,000
(1) BINDING COMMITMENT TOTALS		45,892,575	15,645,000	75,501,835	69,765,000	-	-	2,712,000	5,736,000
(2) CUMULATIVE BINDING COMMITMENTS		802,612,723	818,257,723	893,759,558	963,524,558	963,524,558	963,524,558	966,236,558	971,972,558
FY BINDING COMMITMENT TOTALS				FY22:	206,804,410			FY23:	8,448,000
(3) REQUIRED BINDING COMMITMENT*		9,730,800				17,186,900			-
(4) CUMULATIVE REQUIRED AMOUNT		286,266,676	286,266,676	286,266,676	286,266,676	303,453,576	303,453,576	303,453,576	303,453,576
(5) BC AS % OF REQ'D BC AMOUNT		280	286	312	337	318	318	318	320
*120% of Federal Cap Grants lagged by a year									

ATTACHMENT 3
CWSRF – Small Town Grants 2023

SFY Prog Year	Community Name	Project #C31	Grant Award Date	State Grant %	State Grant Amount	Paid Prior to SFY 2023	Paid During SFY 2023	Remaining to Disburse
1993	Cedar Cnty SID #1	7028	2/1/1993		72,700	72,700	0	0
1999	Crab Orchard	7081	11/23/1998		34,000	21,991	0	12,009
2000	Crab Orchard Amend	7081	3/13/2000		462,020	0	0	462,020
2000	Arnold	7198	4/11/2000		92,500	92,500	0	0
2000	Cedar Rapids	7134	6/14/2000		105,000	105,000	0	0
2000	Pleasanton	7266	6/27/2000		15,382	12,005	0	3,377
2001	Cedar Rapids Amend	7134	8/25/2000		32,000	29,755	0	2,245
2001	Arnold Amend	7198	9/18/2000		7,500	7,451	0	49
2001	Diller	7196	10/16/2000		100,000	95,658	0	4,342
2001	Ayr	7185	3/14/2001		90,750	75,989	0	14,761
2001	Bellwood	7242	5/7/2001		100,000	100,000	0	0
2002	Dannebrog	7139	7/16/2001		100,000	100,000	0	0
2002	Maywood	7259	11/29/2001		100,000	67,314	0	32,686
2002	Holbrook	7213	12/3/2001		100,000	100,000	0	0
2002	Brule	7281	12/11/2001		100,000	97,029	0	2,971
2002	Chambers	7329	3/12/2002		88,250	67,511	0	20,739
2002	McGrew	7331	5/7/2002		52,900	47,100	0	5,800
2003	Adams	7238	9/12/2002		100,000	100,000	0	0
2003	Lindsay	7204	6/10/2003		100,000	100,000	0	0
2003	Meadow Grove	7217	6/18/2003		100,000	89,394	0	10,606
2003	Jackson	7292	6/23/2003		53,000	50,846	0	2,154
2003	Cook	7258	6/25/2003		100,000	100,000	0	0
2003	Exeter	7338	6/25/2003		47,000	38,833	0	8,167
2004	Paxton	7353	9/30/2003		100,000	83,717	0	16,283
2004	Falls City	7043	2/4/2004		100,000	100,000	0	0
2004	Madison	7405	2/25/2004		100,000	100,000	0	0
2004	Ruskin	7416	3/18/2004		100,000	100,000	0	0
2004	Bertrand	7327	3/22/2004		100,000	100,000	0	0
2005	Garland	7159	11/30/2004		100,000	100,000	0	0
2005	Rising City	7073	12/16/2004		100,000	100,000	0	0
2005	Valley	7367	1/7/2005		100,000	100,000	0	0
2005	Palmer	7414	1/12/2005		100,000	100,000	0	0
2005	Oxford	7229	1/28/2005		100,000	100,000	0	0
2006	Murray	7250	9/13/2005		138,814	100,000	0	38,814
2006	Dwight	7484	3/31/2006		93,030	93,030	0	0
2006	Kennard	7118	4/4/2006		100,000	100,000	0	0
2007	Concord	7468	2/26/2007		58,000	58,000	0	0

ATTACHMENT 3
CWSRF – Small Town Grants 2023

SFY Prog Year	Community Name	Project #C31	Grant Award Date	State Grant %	State Grant Amount	Paid Prior to SFY 2023	Paid During SFY 2023	Remaining to Disburse
2007	Bancroft	7277	3/19/2007		100,000	100,000	0	0
2007	Chapman	7477	4/4/2007		100,000	100,000	0	0
2007	Indianola	7343	4/19/2007		100,000	75,481	0	24,519
2008	Melbeta	7248	6/11/2008		100,000	82,359	0	17,641
2008	Guide Rock	7234	6/12/2008		100,000	100,000	0	0
2008	Concord Amend	7468	6/24/2008		42,000	42,000	0	0
2009	Verdigre	7460	8/4/2008		200,000	200,000	0	0
2009	Dwight Amend	7484	12/1/2008		6,970	6,970	0	0
2009	Ainsworth	7559	5/13/2009		200,000	200,000	0	0
2009	Coleridge	7597	6/11/2009		65,000	56,146	0	8,854
2010	Western	7659	8/14/2009		72,500	69,863	0	2,637
2010	Filley	7594	4/26/2010		185,000	185,000	0	0
2011	Leigh	7447	7/9/2010		250,000	250,000	0	0
2011	Cedar Bluffs Amend	7532	1/20/2011		50,000	48,488	0	1,512
2011	Hayes Center	7291	1/22/2011		250,000	234,396	0	15,604
2011	Platte Center Amend	7745	3/22/2011		6,566	6,213	0	353
2011	Carroll	7107	4/1/2011		250,000	213,100	0	36,900
2011	Dorchester Amend	7565	4/4/2011		1,785	1,718	0	67
2011	Tekamah Amend	7252	5/11/2011		10,068	1,143	0	8,925
2011	Polk Cnty SID #1	7696	6/30/2011		221,796	202,947	0	18,849
2012	Albion	7103	10/14/2011		250,000	250,000	0	0
2012	Ansley	7136	1/18/2012		250,000	250,000	0	0
2013	Crawford	7039	6/18/2013		250,000	250,000	0	0
2013	Jansen	7786	6/21/2013		182,394	168,473	0	13,921
2014	Mead	7854	11/22/2013		250,000	250,000	0	0
2014	Winside	7827	6/20/2014		240,000	208,237	0	31,763
2014	Sprague	7897	6/26/2014		30,000	30,000	0	0
2015	Chappell	7874	3/24/2015		250,000	250,000	0	0
2015	Chester	7875	6/17/2015		158,990	158,990	0	0
2015	Jansen Amend	7786	6/17/2015		13,394	0	0	13,394
2015	Sprague Amend	7897	6/30/2015		14,160	6,675	0	7,485
2016	Chester Amend	7875	8/5/2015		91,010	82,753	0	8,257
2016	Allen	7838	11/13/2015		250,000	250,000	0	0
2017	Gilead	7709	9/19/2016		78,100	78,100	0	0
2017	Lynch	7993	6/21/2017		250,000	121,518	128,482	0
2018	Gilead Amend	7709	9/11/2017		16,900	15,861	0	1,039
2018	DeWeese	7991	1/9/2018		20,000	20,000	0	0

ATTACHMENT 3
CWSRF – Small Town Grants 2023

SFY Prog Year	Community Name	Project #C31	Grant Award Date	State Grant %	State Grant Amount	Paid Prior to SFY 2023	Paid During SFY 2023	Remaining to Disburse
2018	Marquette	7998	2/13/2018		44,200	42,164	0	2,036
2018	Benkelman	8002	6/1/2018		250,000	247,864	0	2,136
2018	Haigler	7999	6/29/2018		218,675	154,380	0	64,295
2019	Stratton	8012	6/14/2019		145,000	75,152	32,861	36,987
2020	Oshkosh	7805	1/15/2020		250,000	250,000	0	0
2020	Chambers	8029	6/9/2020		245,250	214,556	0	30,694
2021	Nickerson	8024	7/13/2020		250,000	0	101,137	148,863
2021	Knox County SID #1-Kohles Acres	8019	2/21/2021		170,497	110,319	0	60,178
2021	Clearwater	8025	5/13/2021		212,815	202,174	10,641	0
2022	Phillips	8034	8/24/2021		202,500	55,779	107,053	39,668
2022	Doniphan	8037	12/14/2021		250,000	1,325	115,658	133,017

ATTACHMENT 4
2023 CWSRF IUP Funding List Reconciliation

Community	F or P	Project #C31	Estimated Project Cost	2023 IUP Estimated SRF Loan	Total Assistance	Actual Forgiveness and/or Small Town Grant	Net Loan Amount	Agreement Date	Comments
Ainsworth	F	8064	1,540,000	2,000,000	2,000,000	810,000	1,190,000	2/28/2023	
Cozad	F		12,392,000	12,392,000	0	0	0		
DeWitt	F		1,530,000	1,530,000	0	0	0		
Fullerton	F		1,800,000	1,800,000	0	0	0		
Loup City	F		980,000	980,000	0	0	0		
McCook	F		10,173,000	10,173,000	0	0	0		
Middle Niobrara NRD	F		400,000	400,000	0	0	0		
Monroe	F		2,220,000	2,220,000	0	0	0		
Nebraska City	F		11,705,000	11,705,000	0	0	0		
Omaha	F		431,550,000	5,000,000	0	0	0		
O'Neill	F		1,324,414	1,324,414	0	0	0		
Pender	F	8027	10,080,000	2,546,500	4,630,000	2,083,500	2,546,500	8/8/2023	
Plymouth	F	8032	1,500,000	1,355,000	1,355,000	1,015,250	339,750	5/18/2023	
Prague	F		520,000	520,000	0	0	0		
South Sioux City	F		156,000,000	22,500,000	0	0	0		
Superior	F	8039	500,000	300,000	300,000	135,000	165,000	3/17/2023	
Superior Amd #1	F	8039	500,000	300,000	60,500	13,612	46,888	12/12/2023	
Taylor	F		1,000,000	1,000,000	0	0	0		
Wahoo	F		5,559,000	5,559,000	0	0	0		
SFY 2023 Planning List - Bypass Systems									
Benedict	P	8053	435,000	581,000	581,000	320,000	261,000	4/21/2023	
Central City	P	8061	700,000	300,000	300,000	150,000	150,000	1/17/2023	
Gresham	P	8046	440,000	235,500	235,500	102,183	133,317	3/9/2022	
Yutan	P	8035	3,975,000	1,000,000	1,000,000	0	1,000,000	4/5/2023	
Funded Projects, but Not on 2023 Priority List									
Fairbury Amd #1	P	8004	3,788,000	3,500,000	2,800,000	490,000	2,310,000	4/6/2023	
LaVista	P	8045	1,930,000	1,930,000	2,745,000	0	2,745,000	5/11/2022	
Plattsmouth	P	58-E	7,550,000	30,020,000	30,020,000	0	30,020,000	5/10/2022	
Raymond	P	8048	1,400,000	1,242,000	1,242,000	0	1,242,000	3/10/2022	
Valentine	P	8040	4,655,000	4,655,000	3,350,000	0	3,350,000	3/25/2022	
Nickerson Amd #2	P	8024	551,000	550,000	112,000	0	112,000	3/28/2023	
Omaha	P	8063	162,250,000	24,500,000	24,500,000	0	24,500,000	4/20/2022	
Kearney Amd #2	P	8020	55,773,300	21,500,000	12,500,000	0	12,500,000	5/6/2022	

**AUDIT REPORT
OF THE
NEBRASKA DEPARTMENT OF
ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING
FUND PROGRAM**

JULY 1, 2021, THROUGH JUNE 30, 2022

**This document is an official public record of the State of Nebraska, issued by
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Issued on May 3, 2023

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

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NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

BACKGROUND

The Nebraska Department of Environment and Energy (Department) – Clean Water State Revolving Fund Program (Program) was established pursuant to Title VI of the Federal Clean Water Act, as amended by the Water Quality Act of 1987. Created by 1988 Neb. Laws, LB 766, § 1, the Wastewater Treatment Facilities Construction Assistance Act is set out at Neb. Rev. Stat. § 81-15,147 et seq. (Reissue 2014, Cum. Supp. 2022). The Federal Water Quality Act and State statutes established the Program to provide loans, at reduced interest rates, to finance the construction of publicly and privately 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 the building of wastewater treatment facilities, the Program provides for low-interest loans to finance the entire cost of qualified projects. The Program provides a flexible financing source, which can be used for a variety of projects. Loans made by the Program must be repaid within the lesser of 30 years or the projected useful life of the project, and all repayments, including interest and principal, must be used for the purposes of the Program.

The Program was capitalized by the United States Environmental Protection Agency (EPA) by a series of annual grants starting in 1989. States are required to provide an additional 20% of the Federal capitalization grant as matching funds in order to receive a Federal grant. As of June 30, 2022, the EPA had awarded \$248.3 million in capitalization grants to the State. Of the \$248.3 million awarded, approximately \$20 million was funded by the American Recovery and Reinvestment Act (ARRA). The \$228.3 million not funded by ARRA required the State to contribute approximately \$45.7 million in matching funds. Since the inception of the Program, the State has appropriated \$955,000 to meet the State’s matching requirement. Additional matching funds have been obtained through the issuance of revenue bonds and Administrative Cash Funds.

The Program is administered by the Department. The Department’s primary activities with regard to the Program include the making of loans for water pollution control facilities and the management and coordination of the Program. The Nebraska Environmental Quality Council approves the rules and regulations of the Department, the Program’s Intended Use Plan, loan interest rates, and revenue bonding amounts.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM
KEY OFFICIALS AND DEPARTMENT CONTACT INFORMATION

**Nebraska Department of Environment and Energy –
Clean Water State Revolving Fund Program
Executive Management**

Name	Title
Jim Macy	Director
Kevin Stoner	Deputy Director – Administration
Kara Valentine	Deputy Director – Water Programs
Jerad Jelinek	Accounting & Finance Manager

Nebraska Department of Environment and Energy
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NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

COMMENT AND RECOMMENDATION

During our audit of the Nebraska Department of Environment and Energy (Department) – Clean Water State Revolving Fund Program (Program), we noted certain matters involving the internal control over financial reporting and other operational matters that are presented here.

Financial Statement Errors

The Department did not have adequate procedures to ensure the accuracy of its financial statements. During fiscal year 2022, the Department contracted with a local accounting firm for compilation of the Program's financial statements. The contract provided for the Program's financial statements to be received by December 9, 2022, to allow the Department time to review the work product. However, an initial working copy of the financial statements was not received until January 13, 2023. The Department had additional communications with the accounting firm to resolve several errors identified in the working copy of the financial statements, but errors were not able to be resolved and the Department did not receive a final version of the financial statements from the accounting firm. The Department then completed its review and revised the working copy of the financial statements to provide to the Auditor of Public Accounts (APA) on February 24, 2023. During our audit of the Program trial balance and financial statements, we noted the following errors:

- During preparation of the accrual entry to record loan forgiveness and small-town grant payments made to communities in fiscal year 2023 for work performed in fiscal year 2022, a corresponding entry is necessary to record a Due from Federal Government receivable and Capital Contributions – Federal Grants revenue for any payments made from Federal funds but not yet drawn down. However, the Program recorded a \$187,856 entry for Due from Federal Government receivable but did not have any accrued loan forgiveness or grant payments made from Federal funds, resulting in an overstatement of Due from Federal Government receivable and an overstatement of Capital Contributions – Federal grants revenue each by \$187,856.
- At June 30, 2022, the Program had a \$48,740 balance in a clearing account used for processing payments through EnterpriseOne (E1), the State's accounting system. Per review of the Program's fiscal year 2022 activity, it was noted this was due to a duplicate payment to a community. The payment was voided, but the corresponding accounting entry was not, which resulted in Accounts Payable being overstated by \$48,740, Loans Receivable being overstated by \$38,992, and Loan Forgiveness being overstated by \$9,748.
- During testing of Interest on Loans revenue, a variance was noted for \$23,817. This variance was due to a loan repayment received where the principal repayment and loan administration fee were receipted to the Program in E1, but the loan interest was receipted to a fund in E1 associated with the Drinking Water State Revolving Fund. This caused Cash in State Treasury and Interest on Loans revenue to be understated by \$23,817 for the Program.
- On the Statement of Cash Flows, the worksheet used to compile this statement included errors when determining the amount to record as cash flows from Payments for Small Town Grants and cash flows from Capital Contributions – Federal Grants. This caused Cash Flows from Operating Activities – Payments for Small Town Grants to be shown as a cash outflow of \$143,280, but it should have been \$742,552, resulting in a \$466,062 understatement. Likewise, the Cash Flows from Capital Financing Activities – Capital Contributions were recorded as a cash outflow of \$466,062, but it should have been \$0, resulting in a \$466,062 overstatement.

The Auditor of Public Accounts (APA) discussed the identified errors with the Department, and audit adjustments were made to correct the errors when proposed by the APA.

A similar finding was noted during the previous six audits.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

COMMENT AND RECOMMENDATION

(Concluded)

A good internal control plan and sound accounting practices require procedures to ensure that accounting accrual entries and estimates are accurate and complete for proper financial statement presentation.

Without such procedures, there is an increased risk of materially misstating the financial statements.

We recommend the Department strengthen procedures to ensure accounting entries are proper and complete for accurate financial presentation.

Department Response: The agency agrees with the Financial Statement preparation audit finding. The Accounting/Fiscal Team is currently developing a revised template for DW & CW SRF Financial Statement creation/preparation. This new template will account for most of the items identified in Auditor of Public Accounts CW & DW SRF annual audit. In conjunction with revised documentation, the Accounting/Fiscal team will have more lead time to create and review financial statements and the underlying financial data on the upcoming annual report (for FY23) simply by having continuity within the accounting and finance unit. Continuity and staffing levels will allow the agency more formulaic and raw data review time. NDEE has increased and strengthened communication between program and accounting staff to help reduce coding errors and miscoded expenditures. NDEE has introduced and continued reconciliations between program data and accounting system data. All of the changes described above occurred within State Fiscal Year 22-23 and will continue to be refined and implemented into SFY 23-24. NDEE recognizes the upcoming DW & CW SRF audit could result in similar or repeat findings due to the timing of these changes. Implemented changes should result in more accurate Financial Statement preparation and financial data beginning SFY 23-24.

It should be noted this report is critical in nature, containing only our comment and recommendation on the areas noted for improvement.

Draft copies of this report were furnished to the Department to provide its management with an opportunity to review and to respond to the comment and recommendation contained herein. The formal response received has been incorporated into this report. A response that indicates corrective action has been taken was not verified at this time, but it will be verified in the next audit.



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NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY CLEAN WATER STATE REVOLVING FUND PROGRAM

INDEPENDENT AUDITOR'S REPORT

Nebraska Department of Environment and Energy
Lincoln, Nebraska

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Nebraska Department of Environment and Energy – Clean Water State Revolving Fund Program (Program), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Program, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Program are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the business-type activities of the State that is attributable to the transactions of the Program. They do not purport to, and do not, present fairly the financial position of the Nebraska Department of Environment and Energy as of June 30, 2022, and the changes in its financial position, or its cash flows, for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Program's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 8 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards* and Regulatory Requirements

Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2023, on our consideration of the Program’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Program’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program’s internal control over financial reporting and compliance.

Regulatory Requirements

In accordance with the *U.S. Office of Management and Budget (OMB) Compliance Supplement*, we have also issued our report dated April 27, 2023, on our consideration of the Program’s internal control over compliance and our tests of its compliance with certain provisions of laws, regulations, and grants.

Lincoln, Nebraska
April 27, 2023



Brad Ashley, CPA
Audit Manager

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

MANAGEMENT’S DISCUSSION AND ANALYSIS

This section of the Nebraska Department of Environment and Energy (Department) – Clean Water State Revolving Fund Program’s (Program) financial report presents a narrative overview and analysis of the financial activities of the Program for the fiscal year ended June 30, 2022. This analysis has been prepared by management of the Department and is intended to be read in conjunction with the Program’s financial statements and related footnotes, which follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Program’s basic financial statements. The Program’s basic financial statements include the following: 1) Statement of Net Position; 2) Statement of Revenues, Expenses, and Changes in Net Position; 3) Statement of Cash Flows; and 4) Notes to the Financial Statements.

- The Statement of Net Position presents information on all of the Program’s assets and liabilities, with the difference between the two reported as net position.
- The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the Program’s net position changed during the most recent fiscal year.
- The Statement of Cash Flows presents the Program’s flows of cash by defined categories. The primary purpose of the Statement of Cash Flows is to provide information about the Program’s cash receipts and payments during the year.
- The Notes to the Financial Statements are an integral part of the financial statements and provide information that is essential to a full understanding of the data provided in the financial statements.

ANALYSIS OF BALANCES AND TRANSACTIONS – ENTERPRISE FUND

Changes in Net Position

For the fiscal year ended June 30, 2022, the Ending Net Position of the Program increased by 4.2% (almost \$15 million). The increase in Net Position was largely impacted by a net increase in Loans Receivable of almost \$55 million. Although Loans Receivable increased by almost \$55 million, Cash in the State Treasury decreased by \$40 million, which netted an increase of \$14.9 million in total assets. The increase in the liabilities is mainly due to the increase in Due to Grant Recipients of \$117,752.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Statement of Net Position

	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Current Assets	\$ 188,687,725	\$ 224,255,990	-15.9%
Non-current Assets	172,264,047	121,898,887	41.3%
Total Assets	<u>360,951,772</u>	<u>346,154,877</u>	<u>4.3%</u>
Current Liabilities	360,384	256,833	40.3%
Non-current Liabilities	44,488	27,821	59.9%
Total Liabilities	<u>404,872</u>	<u>284,654</u>	<u>42.2%</u>
Net Position:			
Net Investment in Capital Assets	509,108	474,513	7.3%
Unrestricted	360,037,792	345,395,710	4.2%
Total Net Position	<u>\$ 360,546,900</u>	<u>\$ 345,870,233</u>	<u>4.2%</u>

Changes in Net Position

	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Loan Fees Administration	\$ 824,752	\$ 1,239,470	-33.5%
Interest on Loans	1,515,994	2,525,740	-40.0%
Total Operating Revenues	<u>2,340,746</u>	<u>3,765,210</u>	<u>-37.8%</u>
Administration	745,018	626,356	18.9%
Grant Expense	646,408	398,890	62.1%
Loan Forgiveness	1,014,406	665,024	52.5%
Total Operating Expenses	<u>2,405,832</u>	<u>1,690,270</u>	<u>42.3%</u>
Operating Income	<u>(65,086)</u>	<u>2,074,940</u>	<u>-103.1%</u>
Federal Grants	11,816,585	4,028,629	193.3%
Interest Revenue	2,924,597	2,595,373	12.7%
Bond Revenue (Expense)	581	(1,896)	-130.6%
Total Non-Operating Revenue (Expense)	<u>14,741,763</u>	<u>6,622,106</u>	<u>122.6%</u>
Change in Net Position	<u>14,676,677</u>	<u>8,697,046</u>	<u>68.8%</u>
Beginning Net Position July 1	<u>345,870,223</u>	<u>337,173,177</u>	<u>2.6%</u>
Ending Net Position June 30	<u>\$ 360,546,900</u>	<u>\$ 345,870,223</u>	<u>4.2%</u>

Loan forgiveness is awarded to communities who meet specific guidelines for need as approved in the annual Intended Use Plan (IUP). It is not paid to a community until that community has allowable expenditures to report and, therefore, has a construction project that has commenced.

The amount of funds used from each annual capitalization grant will vary each year and is dependent upon several variables including the number of communities applying for loans, the rate and total of reimbursement requests by

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

communities, and the number of loans successfully processed; all of which affects the drawing of Federal capitalization grant funds.

Changes are inherent in the Program and are expected when draws are based on community requests.

ECONOMIC OUTLOOK

The State has continued to take steps to avert major economic impacts both statewide and within communities. The State's small rural communities are financially challenged when faced with funding major capital projects. Aging and declining population bases make it difficult to draw the amount of user fees needed to fund capital infrastructure projects to address wastewater issues. Supply chain effects on equipment and material purchases, along with inflationary pressures due to funding availability resulted in six to eight-month project start delays coupled with approximately 60% cost increases, and from all available information, those are still forecasted.

DEBT ADMINISTRATION

Short-Term Debt

The Program had debt activity during the fiscal year that was short-term in nature resulting from a bond issue. The issue was for \$1,620,000, which was repaid and retired within the same fiscal year.

LINKED DEPOSIT PROGRAM

The Department continues the implementation of a Linked Deposit Program (LDP) for nonpoint source pollution control projects from authorizations in Title 131 of the Nebraska Administrative Code, Rules and Regulations for the Wastewater Treatment Facilities and Drinking Water Construction Assistance Program. The Program will partner with eligible lending institutions, which will disburse loans to borrowers for these projects through a linked deposit loan program. Under this program, the State agrees to place funds into low-yielding deposits, and the lending institution agrees to provide loans to borrowers at reduced interest rates below market rates.

Currently, due to historically low market rates, the Department has not been able to partner with lending institutions. The Program is working with local banking leaders to improve the LDP to provide additional incentives for the banking community.

LOANS AND GRANTS TRACKING SYSTEM SOFTWARE (LGTS)

LGTS is a comprehensive software application developed by Northbridge Environmental, which is designed for Nebraska's State Revolving Fund (SRF) staff to track and manage all aspects of their Clean and Drinking Water SRF programs from project loan application to final repayment, as well as to track all capital contributions, set-aside spending, and bond issuance and repayment.

The software was developed to address the data management needs for all of the steps in the SRF management process, including priority list development, facility location and identification, documentation and files, engineering review and milestone tracking, inspections, contacts for a project, contract approvals and change orders, detailed payment request processing, project spending forecasts, encumbrances, funding draws and transfers, disbursements, amortization schedule creation and management, billing, repayment processing, fund deposits, tracking of repaid funds by their original source, report and data generation, and more. The software also contains a customized general ledger that each state can customize to match existing accounting systems and create trial balances, financial statements, and related financial schedules.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Concluded)

Nebraska's SRF programs have implemented the LGTS system. The following is a brief timeline for the development and processing of LGTS system:

- For fiscal year ended June 30, 2014: Planning of the implementation phases, business rules, and hardware and software installations.
- For fiscal year ended June 30, 2015 and 2016: LGTS system was used concurrently with existing systems to create a basis for reliability and consistency.
- For fiscal year ended June 30, 2017: Existing internal system was discontinued and LGTS became the sole system for use within the SRF program alongside the State Accounting System.
- For fiscal year ended June 30, 2020: Began building a web based LGTS to enhance SRF projects and financial loan/grant reporting and tracking. LGTS switched to a web-based format in August 2020.
- For fiscal year ended June 30, 2021: Began building a cash flow model.
- For fiscal year ended June 30, 2022: LGTS is used in daily operations.

Since implementation, the Department has found that the LGTS has reduced the occurrence of human error, has increased efficiency and time savings, and overall increased productivity on projects.

The Environmental Protection Agency (EPA) recommended that the states contract with Northbridge directly to allow more flexibility in the work. In order for our Department to complete the implementation of the web-based version of LGTS, and to have continued support on our current software that is used by our personnel on a daily basis, NDEE signed a new contract with Northbridge in the fiscal year ended June 30, 2020.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
 CLEAN WATER STATE REVOLVING FUND PROGRAM

STATEMENT OF NET POSITION

June 30, 2022

	Enterprise Fund
ASSETS	
CURRENT ASSETS:	
Cash in State Treasury (Note 2)	\$ 174,372,258
Interest Receivable	243,668
Loans Receivable (Note 3)	14,071,799
TOTAL CURRENT ASSETS	188,687,725
 NON-CURRENT ASSETS	
Loans Receivable (Note 3)	171,754,939
Capital Assets, Net (Note 4)	509,108
TOTAL NON-CURRENT ASSETS	172,264,047
TOTAL ASSETS	\$ 360,951,772
 LIABILITIES	
CURRENT LIABILITIES:	
Accounts Payable & Accrued Liabilities	\$ 23,749
Due to Grant Recipients (Note 1)	331,136
Compensated Absences (Note 6)	5,499
TOTAL CURRENT LIABILITIES	360,384
 NON-CURRENT LIABILITIES:	
Compensated Absences (Note 6)	44,488
TOTAL NON-CURRENT LIABILITIES	44,488
TOTAL LIABILITIES	404,872
 NET POSITION	
Net Investment in Capital Assets	509,108
Unrestricted	360,037,792
TOTAL NET POSITION	360,546,900
TOTAL LIABILITIES AND NET POSITION	\$ 360,951,772

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

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
 CLEAN WATER STATE REVOLVING FUND PROGRAM
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 For the Year Ended June 30, 2022

	Enterprise Fund
OPERATING REVENUES:	
Loan Fees Administration (Note 8)	\$ 824,752
Interest on Loans	1,515,994
TOTAL OPERATING REVENUES	2,340,746
OPERATING EXPENSES:	
Administrative Costs from Fees (Note 10)	745,018
4% Administrative Costs From Grants (Note 10)	-
Small Town Grants (Note 10)	646,408
Project Planning Activities and Report Grants (Note 10)	-
Loan Forgiveness (Note 10)	1,014,406
TOTAL OPERATING EXPENSES	2,405,832
OPERATING INCOME	(65,086)
NON-OPERATING REVENUE (EXPENSE)	
Capital Contributions - Federal Grants (Note 7)	11,816,585
Interest on Fund Balance - State Operating Investment Pool (Note 9)	2,924,597
Bond Revenue (Expense)	581
TOTAL NON-OPERATING REVENUE (EXPENSE)	14,741,763
CHANGE IN NET POSITION	14,676,677
TOTAL NET POSITION, BEGINNING OF YEAR	345,870,223
TOTAL NET POSITION, END OF YEAR	\$ 360,546,900

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

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
 CLEAN WATER STATE REVOLVING FUND PROGRAM
STATEMENT OF CASH FLOWS
 For the Year Ended June 30, 2022

	<u>Enterprise Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 11,722,429
Payments for Administration	(742,552)
Payments for Small Town Grants	(609,342)
Payments for Loan Forgiveness	(933,720)
Payments to Borrowers	(64,518,474)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>(55,081,659)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Grants Received From the Environmental Protection Agency	11,923,755
Receipts from Bond Issue	1,620,000
Repayment of Bond	(1,620,000)
Bond Receipts (Payments)	581
NET CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	<u>11,924,336</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Purchase of Capital Assets	(34,595)
NET CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	<u>(34,595)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest on Investments	2,941,043
NET CASH FROM INVESTING ACTIVITIES	<u>2,941,043</u>
NET INCREASE IN CASH and CASH EQUIVALENTS	(40,250,875)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	214,623,133
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 174,372,258</u>
 RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS	
FROM OPERATING ACTIVITIES:	
Operating Income	\$ (65,086)
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES:	
(Increase)/Decrease in Loans Receivable	(55,136,791)
Increase/(Decrease) in Compensated Absences	18,727
Increase/(Decrease) in Accounts Payable & Accrued Liabilities	(16,261)
Increase/(Decrease) in Payables to Grant Recipients	117,752
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ (55,081,659)</u>

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

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended June 30, 2022

1. **Summary of Significant Accounting Policies**

A. Basis of Presentation

The accompanying basic financial statements of the Nebraska Department of Environment and Energy (Department) – Clean Water State Revolving Fund Program (Program) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The basic financial statements have been prepared primarily from accounts maintained by the State Accounting Administrator of the Department of Administrative Services (DAS).

B. Reporting Entity

The Program is established under and governed by the Clean Water Act of the Federal Government and by laws of the State of Nebraska. The Department is a State agency established under and governed by the laws of the State of Nebraska. As such, the Department is exempt from State and Federal income taxes. The Program's management has also considered all potential component units for which it is financially accountable and other organizations that are fiscally dependent on the Program or whose relationship with the Program is so significant that exclusion would be misleading or incomplete. The Governmental Accounting Standards Board (GASB) has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body, and (1) the ability of the Department to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Department. The Department is also considered financially accountable if an organization is fiscally dependent on, and there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the Department, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

These financial statements present the Program. No component units were identified. The Program is part of the primary government for the State of Nebraska's reporting entity.

C. Fund Structure

The Program's accounts are maintained in accordance with the principles of fund accounting to ensure compliance with limitations and restrictions placed on the use of resources available to it. Under fund accounting, individual funds are established for the purpose of carrying on activities or attaining objectives in accordance with specific regulations, restrictions, or limitations. Each individual fund is a self-balancing set of accounts recording cash and other financial resources, together with liabilities and residual equities or balances, and changes therein.

The State accounting system includes the following funds, as identified in the Wastewater Treatment Facilities Construction Assistance Act:

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

1. **Summary of Significant Accounting Policies** (Continued)

- Clean Water Facilities Funds – Federal Funds 48412 and 48413; and Repaid Principal and Bond Funds 68471, 68472, and 68473.
- Administration Funds – Cash Funds 28460 and 28461.

These funds are used to account for revenues and expenses for loans and administrative expenses of the Program.

The activity of these State of Nebraska funds has been combined and reported as an enterprise fund, which under governmental GAAP is a proprietary fund type. This fund type reflects transactions used to account for those operations that are financed and operated in a manner similar to a private business. The accounting for the Program's transactions in this manner is a requirement of the Environmental Protection Agency (EPA), as it and the Department have decided that the determination of the revenues earned, expenses incurred, and/or net income is necessary to demonstrate the success of the Program and to assure the EPA the Program will be available in perpetuity, as intended.

This fund classification differs from the classification used in the State of Nebraska's Annual Comprehensive Financial Report (ACFR). The ACFR classifies the Cash funds, Federal funds, and Bond funds as special revenue funds, as they meet the definition of special revenue funds under GASB Statement 54. In that statement, special revenue funds are defined as funds used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes.

D. Measurement Focus, Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

An enterprise fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of the fund are included on the Statement of Net Position. Enterprise fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Enterprise funds utilize the accrual basis of accounting. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred.

E. Cash and Cash Equivalents

In addition to bank accounts and petty cash, this classification includes all short-term investments, such as certificates of deposit, repurchase agreements, and U.S. treasury bills having original maturities (remaining time to maturity at acquisition) of three months or less. These investments are stated at cost, which at June 30, 2022, approximates fair value due to their short-term nature. Banks pledge collateral, as required by law, to guarantee State funds held in time and demand deposits.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

1. **Summary of Significant Accounting Policies** (Continued)

Cash and cash equivalents are under the control of the State Treasurer or other administrative bodies, as determined by law. All cash deposited with the State Treasurer is initially maintained in a pooled cash account. On a daily basis, the State Treasurer invests cash not needed for current operations with the State's Investment Council, which maintains an operating investment pool for such investments. Interest earned on these investments is allocated to funds based on their percentage of the investment pool.

F. Loans Receivable

The State operates the Program as a direct loan program, whereby loans are made to communities. Loan funds are disbursed to the local agencies as they expend funds for the purposes of the loan. Interest is calculated from the date the funds are advanced. After the final disbursement has been made, the amortization schedule identified in the loan agreement is adjusted for the actual amounts disbursed. The current interest rates on loans range from 0% to 3.3%, and the terms on outstanding loans range from 10 to 30 years.

The Program loans are funded from Federal capitalization grants, State match funding, and repaid funds from issued the Clean Water State Revolving Fund loans. The grants are funded, on average, 83.33% from Federal funds and 16.67% from State match funds. Reimbursements to communities are paid 100% from State matching funds until they have been exhausted, and then from Federal capitalization grant funds or Clean Water State Revolving Funds. The Clean Water State Revolving Fund is financed through principal repayments plus interest earnings available to finance new projects, allowing the funds to "revolve" over time.

The current loans receivable amount was determined using the amount of principal payment due to the Program at June 30, 2022, which is collectible in fiscal year 2023. Loans receivable that were paid in full, prior to their due date, as of August 31, 2022, were included in the current loans receivable balance as opposed to the long-term receivable balances.

No provisions were made for uncollectible accounts, as management believed all loans would be repaid according to the loan terms.

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could differ from those estimates.

H. Compensated Absences

All permanent employees working for the Program earn sick and annual leave and are allowed to accumulate compensatory leave rather than be paid overtime. Temporary and intermittent employees are not eligible for paid leave. The liability has been calculated using the vesting method, in which leave amounts, for both employees currently eligible to receive termination payments and other employees expected to become eligible in the future to receive such payments upon termination, are included.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

1. **Summary of Significant Accounting Policies** (Continued)

Program employees accrue vested annual leave at a variable rate based on years of service. Generally, accrued annual leave cannot exceed 35 days at the end of a calendar year. Employees accrue sick leave at a variable rate based on years of service. In general, accrued sick leave cannot exceed 180 days. There is no maximum limit on the accumulation of sick leave days for employees under certain labor contracts. Sick leave is not vested except upon death or upon reaching the retirement eligibility age of 55 – or a younger age, if the employee meets all criteria necessary to retire under the primary retirement plan covering his/her State employment, at which time the State is liable for 25 percent of the employee’s accumulated sick leave. Employees under certain labor contracts can only be paid a maximum of 60 days.

The Program’s financial statements recognize the expense and accrued liability when vacation and compensatory leave is earned or when sick leave is expected to be paid as termination payments.

I. Due to Grant Recipients

The Program awards Project Planning Activities and Report Grants, and Small Town Grants to communities with populations below 10,000 demonstrating serious financial hardship (determined by the community’s median household income). Municipalities with wastewater treatment facility projects that have submitted an application and whose needs are identified on the Project Priority Planning List on the annual Intended Use Plan (IUP) and who also meet the population and financial hardship guidelines are considered for grants.

Loan Forgiveness Grants are additional subsidization for municipalities from the Program that are offered for eligible recipients in accordance with the annual IUP and are provided concurrent with loans. Prior to July 1, 2020, the Program could award a maximum of \$150,000 per project, with up to a 50% loan match. A transition to a tiered forgiveness percentage based on population and median household income was made this fiscal year, with the \$150,000 option planned to end in SFY 2022. The Program’s power and authority to distribute the additional subsidization is an existing authority under the Neb. Rev. Stat. § 81- 1504(4) (Cum. Supp. 2020) and § 81-15,150 (Cum. Supp 2020).

For borrowers to qualify for Loan Forgiveness, they must have a population of 10,000 or less and must be considered a financial disadvantaged community in regard to meeting an affordability criteria. To help assess a community’s affordability criteria, the Program uses a score established by the Department’s Assessing Wastewater Infrastructure Needs (AWIN) program. In 2012, the Department developed the AWIN program to assist struggling communities in Nebraska to better afford, maintain, and operate wastewater infrastructure projects. The goal of AWIN is to use current information to provide accurate estimates of future conditions in Nebraska communities to develop sustainable projects and minimize financial burdens for struggling communities. AWIN examines various factors affecting communities, such as population trends, population, median household income, unemployment, average age of residents, and infrastructure needs to develop a “sustainability risk” analysis. Sustainability risk scoring is divided into three categories: low risk, moderate risk, and high risk. Applicants with a moderate or high sustainability risk are thought potentially to need the most assistance to bring them into and keep them in compliance for the future with as little additional stress as possible and may qualify to receive Loan Forgiveness funds. The Program acknowledges that information used to assess and evaluate a community may not properly reflect the entire community’s current financial situation or scope. As such, applicants that are categorized as a low sustainability risk can submit a request to be considered a community under financial hardship to the Program and possibly qualify for Loan Forgiveness upon review.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

1. **Summary of Significant Accounting Policies** (Concluded)

The loan recipient will not be required to repay the portion of the loan principal that has been designated as Loan Forgiveness under the terms and conditions of the loan contract. Loan Forgiveness is considered a grant for purposes of the financial statements since repayment is not required.

Due to the 2020 Census, the Program will be reviewing and updating the model with the newest Census data when it is available. While making these adjustments, variables of the AWIN model will also be evaluated to determine if they actually depict each community's sustainability risk. Upon further review, some variables may be added or removed depending on how they contribute to the assessment.

For Project Planning Activities and Report Grants, Small Town Grants and Loan Forgiveness awards, once the municipality submits proof of vendor payment to the Department, eligible costs are reimbursable. The Program's financial statements recognized the expense and accrued liability to the Program when the municipality incurred the project expense, which may not have been in the same fiscal year as when costs were reimbursed by the Program.

J. Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Program's principal ongoing operations. The operating revenues of the Program include loan fees administration and interest on loans, since making loans is the primary purpose of the Program. The operating expenses of the Program are administration expenses, small town grants, project planning activities and report grants, and loan forgiveness.

K. Capital Assets

The Program has only one capital asset, the Loans and Grants Tracking System (LGTS) software, and it is recorded at cost. The Department began the development phase of the LGTS software during the fiscal year ended June 30, 2014, and work is ongoing through the fiscal year ended June 30, 2022. The LGTS software is considered an intangible capital asset, and the Department follows the capitalization policy set forth by the State of Nebraska for intangible capital assets, which requires capitalization of such assets when the cost of such asset is in excess of \$100,000 and has an expected life of greater than one year. The LGTS software has an estimated useful life of seven years.

Depreciation/amortization will begin upon completion of the development phase and the software being put into production and will be computed using the straight-line method over the estimated useful life of the asset.

2. **Cash in State Treasury**

Cash in State Treasury, as reported on the Statement of Net Position, is under the control of the Nebraska State Treasurer or other administrative bodies, as determined by law. Investment of all available cash is made by the State Investment Officer on a daily basis, based on total bank balances. These funds are held in the State of Nebraska Operating Investment Pool (OIP), an internal investment pool. Additional information on the deposits and investments portfolio, including investment policies, risks, and types of investments, can be found in the State of Nebraska's ACFR for the fiscal year ended June 30, 2022. All interest revenue is allocated to the General Fund except allocations required by law to be made to other funds. All funds of the Program were designated for investment during fiscal year 2022. Amounts are allocated on a monthly basis based on average balances of all invested funds.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

3. Loans Receivable

As of June 30, 2022, the Program had 178 outstanding community loans to 134 separate communities, which totaled \$185,826,738. The outstanding balances of the 10 communities with the largest loan balances, which represent 72.56% of the total loans, were as follows:

<u>Community</u>	<u>Outstanding Balance</u>
Omaha	\$ 29,450,000
South Sioux City	25,502,006
York	20,010,050
Lincoln	14,890,312
Kearney	11,663,250
Sarpy County and Sarpy Cities Wastewater Agency	9,775,252
Gretna	8,374,564
Dakota City	5,713,123
Lexington	5,486,927
Wayne	3,965,420
TOTAL	\$ 134,830,904

4. Capital Assets

The Program's capital assets activity for the year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Software Development In-Progress				
Loans and Grants Tracking System (LGTS)	<u>\$ 474,513</u>	<u>\$ 34,595</u>	<u>\$ -</u>	<u>\$ 509,108</u>

5. Bonds Payable

The State has entered into a special financing arrangement with Nebraska Investment Finance Authority (NIFA), an independent instrumentality of the State exercising essential public functions, to provide matching funds for the Program. NIFA issues the bonds, and the proceeds are held by the Trustee until they are needed by the Program for loan purposes.

The EPA requires the Program to provide 20% matching funds for each capitalization grant under § 602(b)(2) of the Federal Clean Water Act. Interest revenue from Program loans is pledged to pay off the bonds. During the fiscal year, the Program utilized \$1,800 of administrative cash funds and issued and retired Series 2021B short-term revenue bonds to meet the requirement of matching each capitalization grant with 20% of non-Federal funds. Bonds Payable activity for fiscal year 2022 on the short-term bond was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Bonds Payable	\$ -	\$ 1,620,000	\$ 1,620,000	\$ -

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
 CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS
 (Continued)

6. Non-Current Liabilities

Changes in noncurrent liabilities for the year ended June 30, 2022, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Compensated Absences	\$ 27,821	\$ 16,667	\$ -	\$ 44,488	\$ 5,499

7. Capital Contributions

Included in the net position is the total amount of capitalization grants drawn from the EPA by the Department. The following summarizes the capitalization grants awarded and drawn, as well as the remaining balance as of June 30, 2022. The year column relates directly to the grant amount column and represents the fiscal year the grant funds were appropriated by Congress. The amount drawn column is as of June 30, 2022, and may have been drawn over multiple years. The remaining balance for the Federal Fiscal Year 2020 grant was utilized for a loan to a county. A majority of the remaining balance for the Federal Fiscal Year 2021 grant was requested to be reclassified to loan funding from administrative funding for future Program loans. The EPA has approved this request.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

7. **Capital Contributions** (Concluded)

Federal Fiscal Year Available	Grant Amount	Amount Drawn	Balance
1989	\$ 4,773,100	\$ 4,773,100	\$ -
1990	4,964,560	4,964,560	-
1991	10,821,580	10,821,580	-
1992	9,938,500	9,938,500	-
1993	9,830,300	9,830,300	-
1994	6,061,600	6,061,600	-
1995	6,263,600	6,263,600	-
1996	10,319,661	10,319,661	-
1997	3,119,900	3,119,900	-
1998	7,019,996	7,019,996	-
1999	6,857,600	6,857,600	-
2000	6,834,000	6,834,000	-
2001	6,797,400	6,797,400	-
2002	6,855,000	6,855,000	-
2003	7,069,900	7,069,900	-
2004	6,747,100	6,747,100	-
2005	5,467,300	5,467,300	-
2006	4,424,300	4,424,300	-
2007	5,429,600	5,429,600	-
2008	3,415,700	3,415,700	-
2009 - ARRA	20,045,000	20,045,000	-
2009	3,415,700	3,415,700	-
2010	10,422,000	10,422,000	-
2011	7,529,000	7,529,000	-
2012	7,075,582	7,075,582	-
2013	6,663,899	6,663,899	-
2014	7,144,000	7,144,000	-
2015	7,080,590	7,080,590	-
2016	6,771,276	6,771,276	-
2017	6,750,000	6,750,000	-
2018	8,083,736	8,083,736	-
2019	8,109,000	8,109,000	-
2020	8,110,000	8,043,655	66,345
2021	8,109,000	7,460,776	648,224
TOTAL	\$ 248,319,480	\$ 247,604,911	\$ 714,569

*Federal Fiscal Year is from October 1 of a year through September 30 of the next year.

Not included in the above grant totals are the amounts set aside as in-kind contributions for the Loans and Grant Tracking System (LGTS) software development. The total amount of in-kind contributions utilized for LGTS as of June 30, 2022, was \$325,682. Additional in-kind contributions were received and capitalized for the Drinking Water State Revolving Fund Program, which also utilizes the LGTS software.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

8. **Loan Fees Administration**

To meet the long-term administrative needs of the Program, an annual fee of up to 1% is charged against the outstanding principal on loans. These fees are calculated on a semi-annual basis and billed when loan principal and interest payments are due. These fees are not included in the loan principal. The Director of the Program may waive this fee during construction, except on projects that only receive interim financing during construction. The fee is applied to all loans in accordance with Title 131 Nebraska Administrative Code (NAC) Chapter 2 and the IUP.

9. **Interest on Fund Balance – State Operating Investment Pool**

The reported amount represents the earnings the Program received from idle funds invested by the Nebraska State Treasurer with the State's Investment Council. Interest is credited on approximately the 25th day of each subsequent month.

10. **Operating Expenses**

The Operating Expenses of the Program are classified, for financial reporting purposes, into five categories:

Administrative Costs from Fees

To meet the long-term administrative needs of the Program, an annual fee of up to 1% is charged against the outstanding principal on loans. This fee is deposited into a separate account and is used for administrative costs of the Program and other eligible water quality related purposes. The fee on a loan made from leveraged bond proceeds may be set to reflect the cost of issuing bonds and management of the leveraged loan portfolio.

For the fiscal year ended June 30, 2022, the CWSRF program utilized \$777,143 of the fees collected for administrative expenses.

4% Administrative Costs from Grants

The Federal Water Pollution Control Act allows for additional options in determining the amount of administration funds that can be utilized from the capitalization grant. The maximum annual amount of Program funds (not including any fees collected that are placed in the fund) that may be used to cover reasonable costs of administering the fund is the greatest of the following:

1. \$400,000; or
2. 0.2% of the current valuation of the fund; or
3. An amount equal to 4% of all grant awards received by the Program less any amounts used in previous years to cover administrative expenses.

Small Town Grants

Per Neb. Rev. Stat. § 81-15,151(2) (Cum. Supp. 2020) and Neb. Rev. Stat. § 81-15,153(11) (Cum. Supp. 2020), Small Town Grants are made available to communities that have populations of 10,000 inhabitants or less and demonstrate serious financial hardship. The IUP also sets additional eligibility requirements for Small Town Grants. Total amount of grants issued to a borrower cannot exceed one half of the total eligible project costs. The maximum amount to be awarded in Small Town Grants is in combination with

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

10. **Operating Expenses** (Concluded)

the Project Planning Activities and Report Grants and is set at 65% of the revenue from administrative fees collected in the prior fiscal year by Statute and was set at 50% in the fiscal year 2022 IUP. The total amount of grants signed into loan contracts for the fiscal year ended June 30, 2022, was \$452,00. In the 2022 IUP, the upper limit of grant to each community was set at \$250,000 per project, concurrent with a Program loan. Projects are prioritized based on the type of project and Median Household Income of the community.

Project Planning Activities and Report Grants

Project Planning Activities and Report Grants may be provided to municipalities with populations of 10,000 or fewer inhabitants that demonstrate serious financial hardship. Municipalities with wastewater treatment facility project needs that are identified on the project priority list and have not received a grant in the past five years, may receive up to 90% of project costs in Project Planning Activities and Report Grants, up to a maximum of \$20,000 per project. These grants are funded through the Administrative Cash Fund.

Loan Forgiveness

The Program may choose to provide additional subsidization in the form of loan forgiveness up to a maximum of \$150,000 per project using new tiered percentages based on community populations for qualifying disadvantaged communities that meet the affordability criteria found in the 2022 IUP. Total amount of grants issued to a borrower cannot exceed one half of the total eligible project costs. Awarding loan forgiveness is dependent on the availability of funding from Federal capitalization grants and the total amount of funds the Program decides to allocate for forgiveness from each grant. The Program will reserve up to 40% of the Capitalization Grant for additional subsidization. The Program's authority to distribute the additional subsidization is an existing authority under the State Environmental Protection Act at Neb. Rev. Stat. § 81-1504(4) (Cum. Supp. 2020) and the Wastewater Treatment Facilities Construction Assistance Act at Neb. Rev. Stat. § 81-15,150 (Cum. Supp. 2020). Together, these statutes allow the Program to accept and expend Federal grants for designated projects. Loan forgiveness discharges the community from repaying that portion of the principal amount of its loan under the terms and conditions of the loan contract.

11. **State Employees Retirement Plan (Plan)**

The single-employer Plan became effective by statute on January 1, 1964. The Public Employees Retirement Board was created in 1971 to administer the Plan. The Plan consists of a defined contribution option and a cash balance benefit. The cash balance benefit is a type of defined benefit plan. Each member employed and participating in the retirement system prior to January 1, 2003, elected either to continue participation in the defined contribution option or to begin participation in the cash balance benefit. The defined contribution option is closed to new entrants. All new members of the Plan on and after January 1, 2003, become members of the cash balance benefit. The benefits and funding policy of the Plan are established and can only be amended by the Nebraska Legislature.

All permanent full-time employees are required to begin participation in the retirement system upon employment. All permanent part-time employees who have attained the age of 18 years may exercise the option to begin participation in the retirement system.

Contribution – Per statute, each member contributes 4.8% of his or her compensation. The Department matches the member's contribution at a rate of 156%. The employee's and employer's contributions are kept in separate accounts.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

11. **State Employees Retirement Plan (Plan)** (Concluded)

The employee's account is fully vested. The employer's account is fully vested after a total of three years of participation in the system, including credit for participation in another Nebraska governmental plan prior to actual contribution to the Plan.

Defined Contribution Option – Upon attainment of age 55, regardless of service, the retirement allowance shall be equal to the sum of the employee and employer account. Members have several forms of payment available, including withdrawals, deferrals, annuities, or a combination of these.

Cash Balance Benefit – Upon attainment of age 55, regardless of service, the retirement allowance will be equal to the accumulated employee and employer cash balance accounts, including interest credits, annuitized for payment in the normal form. The normal form of payment is a single-life annuity with five-year certain, payable monthly. Members will have the option to convert their member cash balance account to a monthly annuity with built-in cost-of-living adjustments of 2.5% annually. Also available are additional forms of payment allowed under the Plan, which are actuarially equivalent to the normal form, including the option of lump-sum or partial lump-sum.

For the fiscal year ended June 30, 2022, employees contributed \$18,014, and the Department contributed \$28,102. A separate plan report is issued and can be obtained from the Nebraska Public Employees Retirement System. This report contains full pension-related disclosures.

The State of Nebraska Annual Comprehensive Financial Report (ACFR) also includes pension-related disclosures. The ACFR report is available from the Nebraska Department of Administrative Services – Accounting Division or on the Nebraska Auditor of Public Accounts' website at auditors.nebraska.gov.

12. **Contingencies and Commitments**

Risk Management – The Department is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, errors or omissions, injuries to employees, and natural disasters. The Department, as part of the primary government for the State, participates in the State's risk management program. DAS is responsible for maintaining the insurance and self-insurance programs for the State. The State generally self-insures for general liability, employee health care, employee indemnification, and workers' compensation. The State has chosen to purchase insurance for:

- A. Motor vehicle liability, which includes \$4,700,000 with a self-insured retention of \$300,000 (coverage includes hot pursuit). There is an additional one-time corridor retention of \$300,000. Insurance is also purchased, with various limits and deductibles, for physical damage and uninsured and underinsured motorists. State agencies have the option to purchase coverage for physical damage to vehicles. There is a \$1,000 deductible for this coverage.
- B. Life insurance for eligible employees.
- C. Crime coverage, with a limit of \$10,975,000 for each loss, and a \$25,000 self-insured retention per incident subject to specific conditions, limits, and exclusions.
- D. Real and personal property on a blanket basis for losses up to \$200,700,000, with a self-insured retention of \$300,000 per loss occurrence. Newly acquired properties are covered up to \$5 million for 30 days, and \$1 million for 90 days, if the property has not been reported. If not reported after 90 days, the property is not covered. The perils of flood, earthquake, and acts of terrorism have various coverage, sub-limits, and self-insurance. State agencies have the option to purchase building contents and inland marine coverage.

NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

(Concluded)

12. Contingencies and Commitments (Concluded)

Details of the various insurance coverages are available from DAS – Risk Management Division.

No settlements exceeded commercial insurance coverage in any of the past three fiscal years. Workers' compensation is funded in the Worker's Compensation Internal Service Fund through assessments on each agency based on total agency payroll and past experience. Tort claims, theft of, damage to, or destruction of assets, errors or omissions, and natural disasters would be funded through the State General Fund or by individual department assessments, as directed by the Legislature, unless covered by purchased insurance. No amounts for estimated claims have been reported in the Program's financial statements. Health care insurance is funded in the Insurance Trust Funds through a combination of employee and State contributions.

Litigation – The potential amount of liability involved in litigation pending against the Department, if any, could not be determined at this time. However, it is the Department's opinion that final settlement of those matters should not have an adverse effect on the Department's ability to administer current programs. Any judgment against the Department would have to be processed through the State Claims Board and be approved by the Legislature.



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NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM
**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Independent Auditor's Report

Nebraska Department of Environment and Energy
Lincoln, Nebraska

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Nebraska Department of Environment and Energy – Clean Water State Revolving Fund Program (Program), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, and have issued our report thereon dated April 27, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Program's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Program's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Program’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Additional Item

We also noted a certain additional item that we reported to management of the Nebraska Department of Environment and Energy – Clean Water State Revolving Fund Program in the Comment Section of this report as Comment Number 1 (Financial Statement Errors).

Nebraska Department of Environment and Energy’s Response to the Finding

Government Auditing Standards require the auditor to perform limited procedures on the Program’s response to the finding identified in our audit and described in the Comment Section of the report. The Program’s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, not to provide an opinion on the effectiveness of the Program’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lincoln, Nebraska
April 27, 2023



Brad Ashley, CPA
Audit Manager



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NEBRASKA DEPARTMENT OF ENVIRONMENT AND ENERGY
CLEAN WATER STATE REVOLVING FUND PROGRAM
**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO THE NEBRASKA DEPARTMENT OF
ENVIRONMENT AND ENERGY – CLEAN WATER STATE REVOLVING FUND
PROGRAM IN ACCORDANCE WITH THE OMB COMPLIANCE SUPPLEMENT**

INDEPENDENT AUDITOR'S REPORT

Nebraska Department of Environment and Energy
Lincoln, Nebraska

Report on Compliance for the Nebraska Department of Environment and Energy – Clean Water State Revolving Fund Program

Opinion on Compliance for the Nebraska Department of Environment and Energy – Clean Water State Revolving Fund Program

We have audited the Nebraska Department of Environment and Energy – Clean Water State Revolving Fund Program's (Program) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Program for the year ended June 30, 2022.

In our opinion, the Program complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Program for the year ended June 30, 2022.

Basis for Opinion on the Nebraska Department of Environment and Energy – Clean Water State Revolving Fund Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Program and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the Program. Our audit does not provide a legal determination of the Program's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Program's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Program's compliance with the requirements of the federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Program's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Program's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined below. However, material weaknesses or significant deficiencies may exist that were not identified.

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

than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



Brad Ashley, CPA
Audit Manager

Lincoln, Nebraska
April 27, 2023



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April 27, 2023

Nebraska Environmental Quality Council
Nebraska Department of Environment and Energy
245 Fallbrook Blvd.
P.O. Box 98922
Lincoln, Nebraska 68509

We have audited the financial statements of the business-type activities of the Nebraska Department of Environment and Energy – Drinking Water State Revolving Fund Program and the Clean Water State Revolving Fund Program (Programs) for the year ended June 30, 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in a separate letter to you dated February 9, 2023. Professional standards also require that we communicate to you the following information related to our audits.

Our Responsibility Under Professional Standards

We are responsible for forming and expressing opinions about whether the financial statements that have been prepared by management are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles. We have a responsibility to perform our audit of the financial statements in accordance with professional standards. In carrying out this responsibility, we planned and performed the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements, whether caused by error or fraud. Because of the nature of audit evidence and the characteristics of fraud, we are to obtain reasonable, not absolute, assurance that material misstatements are detected. We have no responsibility to plan and perform the audits to obtain reasonable assurance that misstatements, whether caused by error or fraud, that are not material to the financial statements are detected. Our audits do not relieve management of their responsibilities.

In addition, in planning and performing our audits of the financial statements, we considered internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing opinions on the effectiveness of the Programs' internal control. Accordingly, we do not express an opinion on the effectiveness of the Programs' internal control.

We are also responsible for expressing opinions on compliance for the Programs' based on our audits of the types of compliance requirements described in the Uniform Guidance that could have a direct and material effect on the Programs. Professional auditing standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on the Programs occurred.

Finally, we also have a responsibility to communicate significant matters related to the financial statement audits that are, in our professional judgment, relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. We are not required to design procedures for the purpose of identifying other matters to communicate to you.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Nebraska Department of Environment and Energy are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended June 30, 2022. We noted no transactions entered into by the Nebraska Department of Environment and Energy for the Programs during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period. The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The following material misstatements for the Clean Water State Revolving Fund were detected as a result of audit procedures and were corrected by management:

- On the Statement of Revenues, Expenses, and Changes in Net Position, Capital Contributions – Federal Grants revenue was overstated by \$187,856 due to an error in the preparation of the grants payable accrual entry.
- On the Statement of Cash Flows, the worksheet used to compile the statement included errors when determining the amount to record as cash flows from Payments for Small Town Grants and cash flows from Capital Contributions – Federal Grants. This caused Cash flows from Operating Activities – Payments for Small Town Grants to be shown as a cash outflow of \$143,280, but it should have been \$742,552, resulting in a \$466,062 understatement. Likewise, the Cash Flows from Capital Financing Activities – Capital Contributions were recorded as a cash outflow of \$466,062, but it should have been \$0, resulting in a \$466,062 overstatement.

The following material misstatement for the Drinking Water State Revolving fund was detected as a result of audit procedures and was corrected by management:

- On the Statement of Revenues, Expenses, and Changes in Net Position, Loan Forgiveness expense was understated by \$312,419 due to an error in identifying payments made in July 2023 for the loan forgiveness accrual entry.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letters dated April 27, 2023

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Nebraska Department of Environment and Energy Programs' financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Nebraska Department of Environment and Energy Program's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to Management's Discussion and Analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Restriction on Use

This information is intended solely for the information and use of the Nebraska Environmental Quality Council and management of the Nebraska Department of Environment and Energy and is not intended to be, and should not be, used by anyone other than these specified parties. This letter is a matter of public record, and its distribution is not limited.

Sincerely,



Brad Ashley, CPA
Audit Manager

ATTACHMENT 6

Clean Water SRF Reporting Assistance Provided for Nebraska
7/1/2022 through 6/30/2023

Tracking Number	Borrower	1st Agreement Date in Selected Period	Assistance Amount	Subsidy Amount	GPR Amount	Population Served by Project
C317945	Sidney	10/25/2022	-619,879.00	-32,755.00	-619,879.00	Amendment
C318001	Aurora	6/27/2023	-308,945.00	0.00	0.00	Amendment
C318004	Fairbury	4/6/2023	2,800,000.00	490,000.00	0.00	Amendment
C318024	Nickerson	3/28/2023	112,000.00	0.00	0.00	Amendment
C318032	Plymouth	5/18/2023	1,355,000.00	1,015,250.00	0.00	364
C318035	Yutan	4/5/2023	1,000,000.00	0.00	0.00	554
C318039	Superior	3/17/2023	300,000.00	135,000.00	0.00	465
C318053	Benedict	4/21/2023	581,000.00	320,000.00	0.00	203
C318061	Central City	1/17/2023	300,000.00	150,000.00	0.00	3,039
C318064	Ainsworth	2/28/2023	2,000,000.00	810,000.00	0.00	1,616
Total for 10 Agreements:			7,519,176.00	2,887,495.00	-619,879.00	