



State Revolving Fund

INVESTING IN IOWA'S WATER FY 2025 ANNUAL REPORT

Clean Water State Revolving Fund (CWSRF)
Drinking Water State Revolving Fund (DWSRF)

FY 2025 ANNUAL REPORT
Clean Water State Revolving Fund
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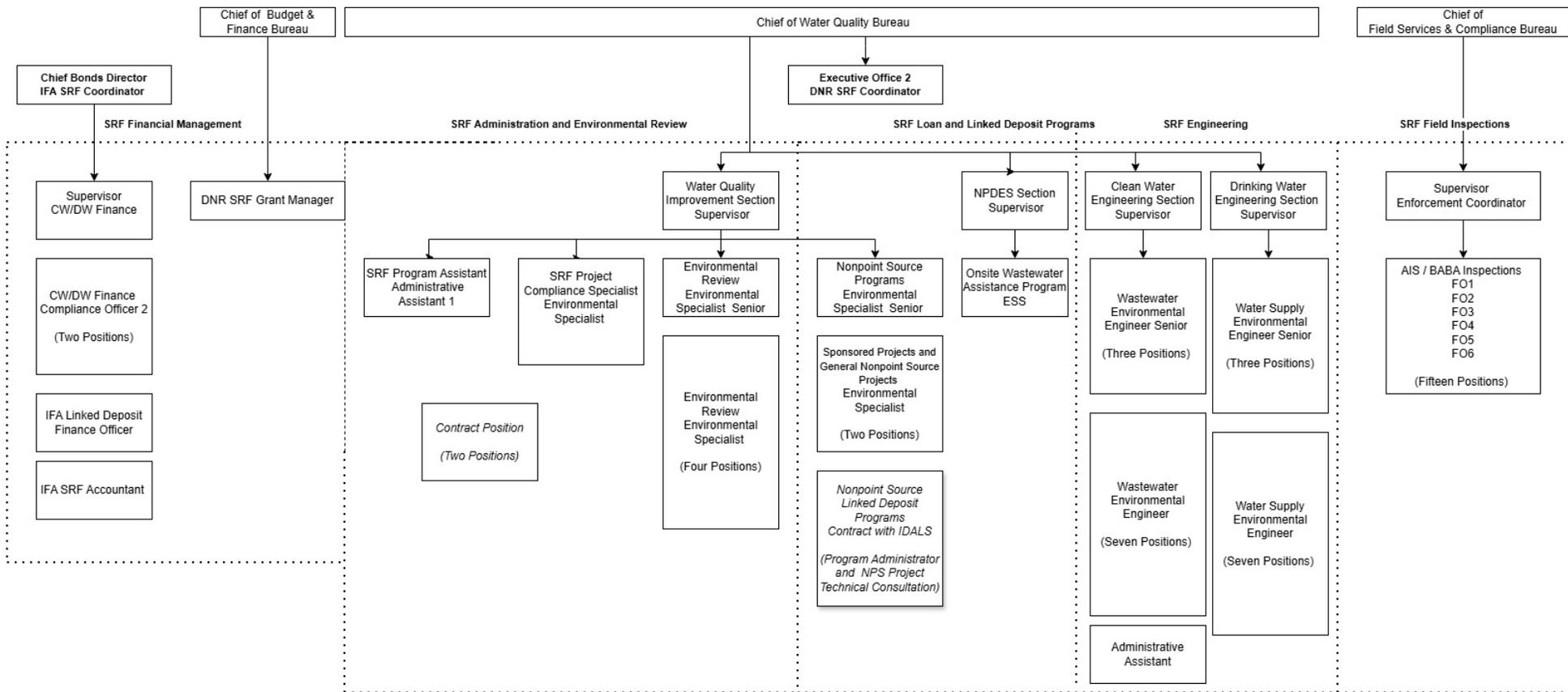
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Iowa State Revolving (SRF) Loan Program

Iowa Finance Authority

Iowa Department of Natural Resources



6-30-25



EXECUTIVE SUMMARY

The Clean Water State Revolving Fund (CWSRF) funds wastewater treatment, sewer rehabilitation, and stormwater quality improvements, as well as non-point source projects. The Drinking Water State Revolving Fund (DWSRF) funds water treatment plants or improvements to existing facilities, water line extensions to existing unserved properties, water storage facilities, wells, and source water protection efforts.

This Executive Summary provides background information about Iowa’s State Revolving Fund (SRF) Programs and highlights projects from this fiscal year as well as some of the Programs’ operational successes. More detailed information on Program accomplishments is included in the CWSRF and DWSRF Annual Reports that follow, covering the period of July 1, 2024 through June 30, 2025.

YEAR-END OVERVIEW

Cumulative Assistance

Since 1989, the CWSRF Program has provided subsidized loans to meet Iowa’s publicly owned wastewater infrastructure needs. This includes assistance agreements with cities, counties, sanitary districts, and utility management organizations.

Since 2000, the DWSRF Program has provided loans to help Iowa’s public water supply systems keep drinking water safe. This includes assistance agreements with cities, municipal utilities, rural water associations, and homeowners’ associations.

Through State Fiscal Year (SFY) 2025, the Iowa SRF has provided over **\$5.9 billion** in cumulative assistance. Because the funds are continually being loaned out and repaid with interest, the SRF continues to grow. This source of financing will continue to meet future needs for a wide variety of water issues. A breakdown of the Iowa SRF cumulative funding by program and annual growth are shown in the figures below.

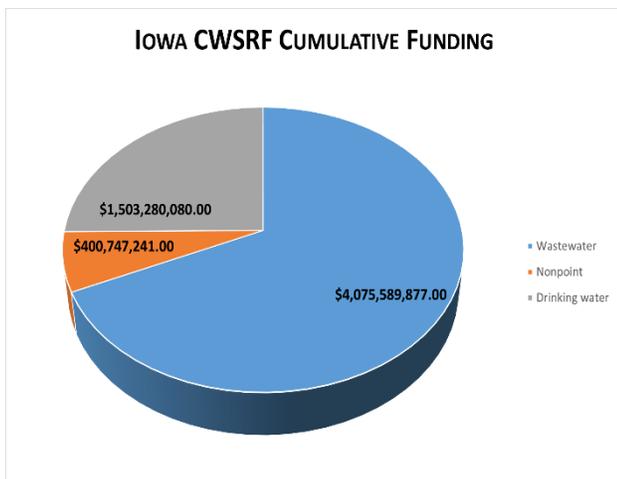


Figure 1. Iowa SRF Cumulative Funding

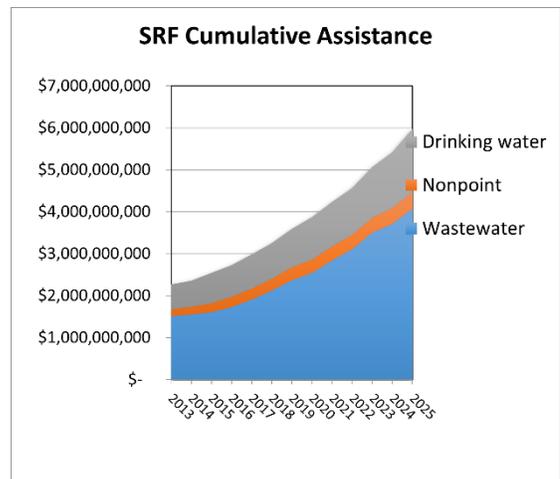


Figure 2. Iowa SRF Cumulative Assistance

SFY 2025 New Assistance Provided (Executed Loans)

Point Source Projects	Number of loans executed*	Amount of loans executed*	Smallest Loan*	Largest Loan
DWSRF	78	\$173,798,792	\$41,000	\$20,762,867
CWSRF	56	\$359,427,944	\$40,000	\$93,600,000

*Includes Planning & Design (P&D) Loans

Nonpoint Source Projects	Number of loans executed	Amount of loans executed
CWSRF General Nonpoint Source Program (GNS)	0	\$0
CWSRF Linked-Deposit Programs	198	\$14,892,185
CWSRF Sponsored Projects (SP)	15	\$10,514,000

SFY 2025 New Applications Received

Program	New Project Applications	Total New Project Applications	Smallest Project Amount Requested	Largest Project Amount Requested
DWSRF P&D	32	\$19,951,065	\$41,000	\$4,550,000
DWSRF	38	\$273,544,000	\$50,000	\$50,914,000
CWSRF P&D	19	\$8,812,100	\$40,000	\$2,178,000
CWSRF	32	\$204,650,000	\$191,000	\$32,629,000
CWSRF GNS	1	\$268,000	---	---
CWSRF SP	0*	0*	---	---

*SRF did not accept new applications for this program in SFY 2025

PROJECT HIGHLIGHTS

The SRF Program is one of Iowa's primary sources for investments in safe and clean water. Here are a few examples of the various ways the SRF Program has helped Iowans address their water and wastewater challenges this past year.

Livestock Water Quality Program (LWQP)

A family-owned cattle operation located within the Little Rock River watershed in Osceola County kept their cattle on open feed lots without any manure or runoff control. Working with staff from the Natural Resources Conservation Service (NRCS), the producer received cost share funding from the United States Department of Agriculture's (USDA) Environmental Quality Incentives Program (EQIP) and a CWSRF Livestock Water Quality Program (LWQP) loan to install a cattle confinement system consisting of a waste storage facility, roofs and covers, heavy use area protection, and critical area planting. This comprehensive system will eliminate all manure runoff and will become a total containment system to improve local water quality. This project would have not been possible without partnerships, and the collaboration between the producer and the different agencies made this project successful and resulted in water quality protection to the Little Rock River and improved facility operations.



Image 1. Cattle Confinement (left) Waste Storage Facility (right) in Osceola County

Local Water Protection Program (LWPP)

A farmer in Taylor County wanted to improve the quality of his farm by installing a series of terraces to prevent soil loss and manage water runoff in the field. He worked with local staff on design and utilized a CWSRF LWPP Low Interest Loan to borrow towards the cost of construction. The LWPP loan was combined with Iowa Department of Agriculture and Land Stewardship Cost Share to fully cover the expenses of the project. This project consisted of installing over 11,000 feet of terraces benefiting 40 acres of cropland and saving over 50 tons of soil erosion per year. This project is located within the Brushy Creek Watershed that eventually becomes the Middle Fork of the One Hundred and Two River. This project wouldn't have been possible without the partnership of the different funding sources and the SRF Program's ability to offer the farmer the loan to cover the additional costs.



Image 2. Farm fields with terraces installed in Taylor County

CWSRF Program - City of Cedar Rapids (CS1921069 01)

The City of Cedar Rapids owns and operates a Water Pollution Control Facility (WPCF) with an influent headworks and a mechanical treatment system that are all part of the original 1976 facility infrastructure. The Iowa SRF is partnering with Cedar Rapids to finance process replacements and upgrades to the facility. The project will be implemented in three phases. Contract two is for the design and construction of an aerobic granular sludge (AGS) treatment system that will be operational by the year 2026. The project includes new anaerobic digestion facilities, biogas handling, storage, conditioning and pipeline injection system, replacement of the Activated Pyrolysis (AP) process and roughing filters with new AGS treatment basins. The project will be the single largest financed project in SRF history and is one of the largest single construction contracts the City has ever embarked on. Original estimates of the project are over \$400 million and

contract #2 alone will be \$250 million. The Iowa SRF will be the primary funding source for this project.

Cedar Rapids hosted a ground-breaking ceremony for this project in September 2025. Bruno Piggott, the EPA Acting Assistant Administrator for Water was a guest speaker and Jeff Robichaud, EPA Region 7 Director of Water, attended the event to help celebrate this monumental achievement for Cedar Rapids and the Iowa SRF Program.



Image 3. Roy Hesseman (left) Bruno Piggott (Center), and Jeff Robichaud (right) at ground-breaking event (left picture) and Cedar Rapid's Water Pollution Control Facility (right).

Sponsored Project (SP) Program - Pleasantville (WRR21-007)

The City of Pleasantville, population 1696, invested over \$1.3 million dollars in a digester addition and sludge improvements at their wastewater facility which qualified them to apply for the CWSRF SP Program. The SP Program provides additional funding to an SRF borrower to conduct nonpoint source projects in the watershed, and through interest rate reductions, the borrower will only be required to repay the amount equal to the wastewater facility investment. CWSRF contributed \$78,000 toward Pleasantville's Shadle Pond retrofit, which included the addition of two forebays and a staged outlet, as well as grading and native vegetation around the shoreline. The project addresses nutrients and sediment, and treats a drainage area of 120 acres. This project is a continuation of Pleasantville's water quality improvements in Shadle Park to reduce nutrient and sediment transport to Red Rock Reservoir. The City completed their first SRF Sponsored Project in 2019, which included permeable pavers and converting a drainage channel to bioretention in the park. The addition of the pond retrofit shows the City's commitment to water quality. The pond not only represents a water quality improvement but will provide access to recreation and fishing. DNR Fisheries collaborated on this project to stock the pond and promote fish habitat. Pleasantville also received an Urban Conservation Water Quality Initiative (WQI) Grant for the project, leveraging the Sponsored Project dollars as a match for this Iowa Dept of Agriculture and Land Stewardship (IDALS) grant. This project highlights how planning and partnerships can maximize water quality benefits for a community.



Image 4. Shadle Park Pond in Pleasantville

DWSRF Program - Central Iowa Water Works

On April 11, 2024 the first ever regional drinking water production authority was chartered with the state of Iowa known as Central Iowa Water Works (CIWW) and became a Public Water Supply as of January 1, 2025. There are 12 founding entities including three board-governed water utilities, seven municipal water departments, and two rural water providers. These entities retain local control over distribution, customer service and other functions of their systems while CIWW provides wholesale delivery of water and is responsible for drinking water treatment and water system

planning across the Des Moines metro. Together, the 12 founding members of CIWW serve more than 600,000 and distribute nearly 22 billion gallons of water a year.

The Iowa SRF Program provided the financing needed to establish CIWW. This included transfers of SRF loans originally issued to founding members for assets now owned by CIWW and assumption of planning and design loans and projects on the SRF project priority list that have not yet executed an SRF construction loan. The initial investment with the Iowa SRF Program totaled over \$59.6 million dollars. Additionally, the CIWW model is based on an initial investment from each founding member. Eight of the founding members will use SRF in the next fiscal year to finance the “buy-in” costs associated with becoming a founding member of the regional authority. The sum of these buy-in costs is anticipated to exceed \$58 million dollars.



Image 5. Central Iowa Water Works founding members: Ankeny, Clive, Grimes, Des Moines Water Works, Johnston, Norwalk, Polk City, Urbandale Water Utility, Warren Rural Water District, Waukee, West Des Moines Water Works, and Xenia Rural Water District.

Environmental Review Highlight

City of Wahpeton (FS-30-22-DWSRF-031):

The City of Wahpeton applied to the SRF Program to expand their existing drinking water treatment facility. In the midst of the environmental review, Sovereign Lands reported that the department has records dating back to 2008 of a bald eagle’s nest within 108 yards from the project area. Sovereign Lands advised SRF to consult with U.S. Fish and Wildlife Services (USFWS) before proceeding with the project clearance. After initial contact was made with USFWS in November 2024, SRF received a response in February 2025 asking for further details such as: if the nest is active this year, the last time the nest was recorded as active, and when construction was planned to begin.



Image 6. Bald Eagle. Picture sourced from Iowa Department of Natural Resources website.

After further consultation with Sovereign Lands, SRF felt like it was important to provide a more recent record, if possible, so staff contacted the Wildlife Bureau’s Volunteer Wildlife Monitoring Program (VWMP) in hopes a volunteer had been monitoring in the area. VWMP was able to provide valuable volunteer monitoring info: the nest nearest to the construction had been inactive and was replaced by a nest (est. 2019), which is about 0.6-0.7 miles from the work area.

After providing USFWS the information above and the project start date of June 2025, USFWS responded that a permit would not be necessary for the project and provided the following recommendation, “Avoid construction work in the two hours after sunrise and in the two hours before sunset.”

Thanks to the coordination of several internal DNR departments (SRF, Sovereign lands, VWMP), SRF was able to collect enough information for USFWS to make a permit determine, which ultimately helped move the project forward in a timely manner.

PROGRAM HIGHLIGHTS - FINANACIAL MANAGEMENT

Financial Management

The Iowa SRF Program is based on federal legislation that created the DWSRF and CWSRF Programs as revolving loan funds to provide a dependable, ongoing source of financing. Several sources of money are used to make loans, including federal capitalization (CAP) grants, bonds, and loan repayments with interest. No state general funds are provided.

Keeping Loan Rates Low to Help Communities Afford Projects

Many of the Iowa SRF Program borrowers are communities with no bond rating whose borrowing costs would be 6% or more if they had to issue revenue bonds to finance their projects. Savings for these communities are estimated at nearly \$425,000 per \$1 million dollars borrowed over the life of a 20-year loan (assuming a market interest rate of 6% interest rate and the SFY 2025 weighted average SRF loan interest rate of 2.64%).

During SFY 2025, the Iowa SRF offered the following competitive interest rates:

Term	Loan Type	Term (Years)	Tax Status	Interest Range	Servicing Fee
3-year Balloon	Planning & Design	3		0%	0%
Standard Term	Construction	20	Tax Exempt	2.43 - 2.84%	0.25%
			Taxable	3.47 - 3.84%	
Extended Term	Construction	21-30	Tax Exempt	3.43 - 3.84%	0.25%
			Taxable	4.47 - 4.84%	

In addition to low interest rates, SRF financing provides other cost-savings benefits for communities, including:

- No debt service reserve requirement
- Low debt service coverage ratio
- Low fees

Meeting Program Demand Through Strategic Borrowing Bonds

To help meet growing program demand, the Iowa SRF Program borrows money through the bond market when needed and pledges existing and future loan repayments to help repay those bonds. In July 2025, Iowa Finance Authority (IFA) issued bonds to support both the CWSRF and DWSRF Programs. Because of the Iowa SRF Program’s top-tier AAA bond credit rating, it can borrow at lower interest rates than most local utilities. These borrowed funds are combined with the recycled loan repayments, federal funds, and investment earnings to offer below-market loans to Iowa communities.

State Fiscal Year	Amount of Bonds Issued	Programs Funded	State Match Included?
SFY 2025	\$166,525,000	CWSRF and DWSRF	No state match funds were required at the time of the bond issuance.

U.S. Treasury Loans

Congress authorized the “State” Water Infrastructure Finance and Innovation Act (SWIFIA Program) under Section 4201 of America’s Water Infrastructure Act (AWIA) of 2018 to support state infrastructure financing authorities through low-cost loans for SRF-eligible projects. IFA was invited to apply and submitted a loan application in SFY 2021. While initial steps were taken toward securing SWIFIA funding, IFA is not currently pursuing this financing due to the current interest rate environment. The Iowa SRF Program remains committed to leveraging state resources and its annual CAP grant to provide affordable financing for clean water and drinking water projects statewide.

Use of Loan Forgiveness (LF)

Additional subsidization, provided in the form of principal forgiveness, has been a required component of both the

CWSRF and DWSRF Programs since 2010. For both Programs, Congress sets a required minimum amount of the federal CAP grants each year as well as a maximum allowed amount. Because LF reduces the amount of money being repaid and affects the loan-term capacity (sustainability) of the revolving funds, the Iowa SRF Program has used LF strategically to assist those communities most in need.

Iowa SRF loan forgiveness offers awarded and accepted during SFY 2025:

Program	LF awards offered and accepted	Amount of LF awards
CWSRF	23	\$16,521,803
DWSRF	47	\$34,557,500

Partnering with Local Lenders

There are nearly 300 lending institutions across the state participating in the Linked Deposit Programs. The Linked Deposit Programs are designed to assist landowners with improving water quality. Favorable loan terms for both participating lenders and landowners are a tremendous part of the Linked Deposit Programs' success.

- Hills Bank and Trust Company** has been a participant of the Linked Deposit Programs since 2006. Since 2006, Hills Bank and Trust has funded 193 linked deposits totaling over \$3 million. The bank has participated in not just one SRF program but all 4 of the Linked-Deposit Programs - LWQP, LWPP, OSWAP and Storm Water Program. SRF is greatly appreciative of Hills Bank and Trust Company's participation in our linked deposit programs over the last 19 years!



"Hills Bank and Trust Company has been a proud supporter of The Linked Deposit Programs since 2006. Whether it is helping farmers protect water quality or giving rural homeowners peace of mind with septic repair or replacement, this program is about creating healthier communities for everyone through low-interest rate financing. The program demonstrates our shared commitment to preserving water quality while supporting the livelihood of farms and homeowners in the State of Iowa. We look forward to partnering with Iowa Finance Authority on future projects - strengthening communities, safeguarding natural resources, and ensuring a healthier future for generations to come."

Co-Funding

Iowa SRF P&D loans can be used by communities to prepare to compete for the most advantageous funding sources and can be helpful to communities even when they don't use the SRF Program for construction financing. While the SRF offers low loan interest rates, many of Iowa's small and disadvantaged communities need additional help in the form of grants.

Community Development Block Grant (CDBG) Program

Iowa's SRF staff work closely with the Iowa Economic Development Authority (IEDA), which implements the federally funded CDBG Program. Both the SRF and CDBG Programs used to use a quarterly funding cycle which allowed for optimal coordination of CDBG and SRF program requirements (e.g. environmental review, bidding and construction start dates, etc.). During SFY 2025, the CDBG Program implemented a semi-annual funding cycle. The semi-annual cycle still aligns with the SRF funding cycles, but the loss of two award cycles introduced challenges with project bidding delays. The Iowa SRF Program will continue to work closely with CDBG Program partners to coordinate funding and minimize duplication of federal requirements for borrowers of both programs.

U.S. Department of Agriculture-Rural Development (USDA-RD) Program

The USDA-RD typically provides its recipients with loan funding in combination with their grants. This combination, along with their extended financing terms *up to 40 years*, has historically left little need for an applicant to also borrow from the SRF Program to finance the construction of their project. The SRF and USDA-RD Programs do occasionally work together in this way. Additionally, the SRF Program will often provide a P&D loan and USDA-RD will provide a construction loan and grant.

State Grants

While the programs mentioned above - CDBG and USDA-RD - are federally funded, the Iowa SRF also partners with other state-funded programs. In 2018, the Iowa Legislature created the **Wastewater and Drinking Water Treatment Financial Assistance Program (WTFAP)**, to help improve water quality across the state. WTFAP provides grants to support wastewater and drinking water infrastructure projects.

Grant awards are determined by a committee made up of representatives from DNR, IFA and IDALS. Several of these grant awards were provided to SRF funded projects to make these projects even more affordable.

Table 1. WTFAP Grant Awards for SFY 2020-2025

State Fiscal Year	WTFAP Awards	Award Amount
2020	6	\$775,000
2021	11	\$2,000,000
2022	16	\$6,200,000
2023	23	\$9,000,000
2024	16	\$8,000,000
2025	18	\$8,125,000

IFA anticipates awarding approximately \$8 million in grants through WTFAP in SFY 2026.

PROGRAM HIGHLIGHTS - PROGRAM ADMINISTRATION

Program Administration

The Iowa SRF Program strives to be the first and best choice for communities who are financing water infrastructure projects. This requires the SRF Program to ensure that potential borrowers know about program offerings and requires the SRF Program to minimize administrative burdens of the program, whenever possible.

Outreach

The Iowa SRF Program staff participated in and presented at training sessions, conferences, meetings and workshops as they were available, to inform current and potential borrowers about opportunities to use SRF financing. The following list of events are examples of ways the SRF staff took advantage of outreach opportunities in SFY 2025:

- Iowa League of Cities Annual Conference
- Iowa Municipal Finance Officers Association Conference (Spring and Fall)
- Iowa Rural Water Association Conference
- Iowa Association of Water Agencies Meetings
- Iowa Green Infrastructure conferences
- Growing Sustainable Communities conference
- EPA National Nonpoint Workshop
- Iowa Water Conference
- Iowa Water Environment Association (IAWEA) Collection System Conferences

American Iron and Steel (AIS)

Program	AIS oversight completed in SFY 2025
DWSRF	17
CWSRF	10

During SFY 2025, several borrowers utilized the National De Minimis Waiver but the Iowa SRF Program did not receive any requests for project-specific waivers. State oversight was completed for 27 borrowers whose projects were at various stages of construction. By performing desk reviews and on-site inspections, the SRF Program is educating borrowers on the compliance requirements of AIS and ensuring their success in domestic procurement for SRF projects.



Image 7. “Made in USA” fire hydrant located at Coralville SRF project FS-54-24-DWSRF-049

Environmental Reviews (ER)

SRF borrowers must comply with a variety of state and federal regulations, so the goal of the SRF Program staff is to

make that compliance as easy as possible. One of the ways that the Iowa SRF Program helps borrowers navigate the process is to conduct required environmental reviews (ERs) on their behalf. The SRF Environmental Review Specialists coordinate with federal, tribal and state organizations such as U.S. Army Corps of Engineers (USACE), Native American Tribes, State Historical Preservation Office (SHPO), and others to determine potential impacts to state and federal wetlands, endangered species, floodplains, sovereign lands, tribal and other historical or archeological properties and farmland.

Program	ERs completed in SFY 2025
DWSRF	45
CWSRF	40

ER Summary of Activities in SFY 2025:

- 85 ERs were finalized
- 6 additional ERs were issued but not yet finalized
- 3 legal agreements for historic mitigation were completed
- 6 LSL ERs were finalized
- 13 ERs were stopped due to the project dropping from the SRF Program

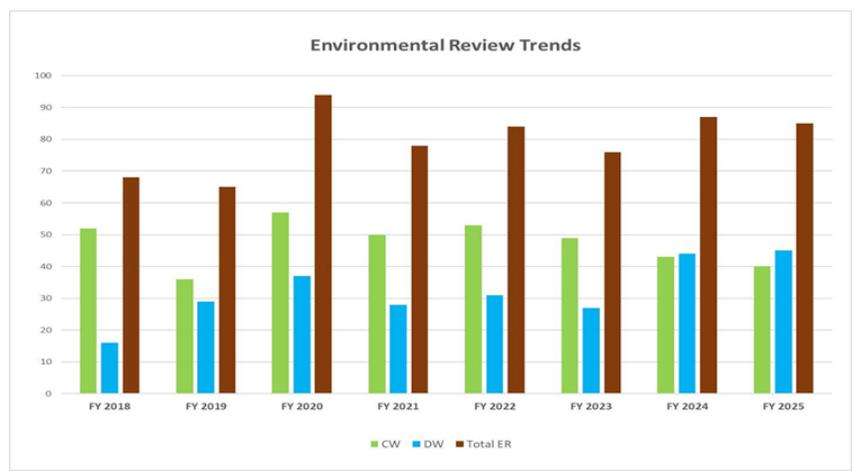


Figure 3. Environmental Review Trends by Program

Clarence (FS-16-23-DWSRF-022) The City of Clarence applied to the SRF Program to replace a water main that was nearing 100 years of age. While it was originally thought that it would be a simple review, upon consultation with the Iowa SHPO, it was found that further historical review would be needed. SRF contracted the Office of the State Archaeologist (OSA) to perform a Historic Architectural Survey and Evaluation. The water main needing replaced was under a National Register of Historic Places (NRHP) eligible stretch of rare surviving and exposed example of 1927 Lincoln Highway/US 30 pavement. Adverse impacts to the roadway were unavoidable if the water main were to be replaced as planned.

The SRF environmental review team coordinated with the City and their consultant, SHPO, and other invited stakeholders, including Prairie Rivers of Iowa & Lincoln Highway National Heritage Byway. A mitigation plan was agreed upon and a memorandum of agreement was executed.



Image 8. Historic Lincoln Highway/US 30 pavement in Clarence, IA.

Despite challenges of staff absences and changes in full-time and contract employees over the last several years, the SRF Program has continued to prioritize this assistance for borrowers.

Continuous/Process Improvement

During SFY 2025, while keeping up with a growing workload, both seasoned and new SRF staff once again participated in several facilitated and non-facilitated events and small workgroups to improve existing processes, update guidance and standard forms, and continued to expand collaboration with stakeholders and partners.

Programmatic Agreement (PA) with State Historic Preservation Office (SHPO)-update

In SFY 2024, a public meeting was held to present the Draft PA topic, the Draft PA was publicly posted for comments and was sent to Tribes. A Section 106 webpage¹ was created on the Iowa SRF website for public engagement with this process and EPA created a specific email address to collect public comments.² In SFY 2025, the Iowa SRF Program led several follow-up meetings with PA partners, including Tribes, to discuss individual comments and questions on the PA, roles and responsibilities, and signatory status to finalize the draft. A meeting was held between EPA and Tribes which resulted in a final decision on signatories. A final meeting will be held in SFY 2026 with all signatories followed by a final comment period, review and incorporation of public comments. SRF anticipates the fully executed agreement to occur in the next state fiscal year.

New Standard Operating Procedures (SOP)

DWSRF State Environmental Review Process (SERP)

The Iowa SRF ER staff conducts ERs of the potential environmental impacts of a project receiving SRF funding. Staff apply the procedures of 40 CFR Part 6 in a National Environmental Policy Act (NEPA)-like process. This NEPA-like process, including compliance with federal cross-cutters, was captured in a document referred to as the SERP. In December 2024, the Iowa DWSRF SERP was approved by EPA Region 7 and was the first approved SERP for this Region.

The Iowa SRF Program began implementation of the DWSRF SERP immediately after approval, which had a direct impact on progressing Lead Service Line (LSL) projects to construction. Since its approval, Iowa SRF Program staff have been working with EPA Regional 7 staff and the legal departments of both agencies on revisions to this document as it will serve as the basis for a CWSRF SERP. Over the course of SFY 2025, ER staff also initiated development of new SOP's that will separate federal and non-federal procedures. The Iowa SRF Program anticipates these separate SOPs to transfer into federal and non-federal SERPs for both CWSRF and DWSRF Programs in the coming years.

Facilitated Sessions

Finance Process Mapping

The SRF Program staff realized early in SFY 2025 that retirements and staff turn-over at both IFA and DNR created an inconsistent understanding of financial processes among program staff at DNR, finance staff at IFA, and management at both DNR and IFA. In order to bring our teams together to operate under a mutual understanding, SRF staff from DNR and IFA utilized a facilitator to guide discussions and document processes for the flow of SRF monies. This included facilitated discussion and some mapping of the CAP grant application process, Automated Standard Application for Payment (ASAP) draw process, loan disbursement process, loan repayment process and fee processes.

SRF Program Management System

In SFY 2023, the Iowa SRF Program began exploring options for a new project tracking and loan management system to improve how information is shared and stored between DNR and IFA. The system will support the joint administration of the SRF Program and enhance coordination between the two agencies.

Throughout SFY 2025, IFA and DNR SRF Program staff participated in several product demonstrations and selected a solution based on Microsoft's Power Platform. Development and implementation efforts will continue into SFY 2026 and SFY 2027.

Staffing

Iowa Finance Authority (IFA)

During SFY 2025, IFA restructured certain SRF Program staff roles and responsibilities in anticipation of the retirement of

¹ <https://opportunityiowa.gov/community/water-quality/srf-resources/section-106-public-engagement-srf-pa-shpo>

² IA-Exclusion-PA@epa.gov

key program personnel. Additionally, the program accountant position was vacated and subsequently filled during SFY 2025.

Department of Natural Resources (DNR)

During SFY 2025, the SRF Environmental Review (ER) team transitioned from utilizing two full time contractors assisting the ER team to handling all incoming project assignments without the assistance of contractors. Half way through the SFY 2025, the ER staff began implementing new processes that separated equivalency and non-equivalency projects rather than implementing the same ER process for all projects. This new process is described later in the document under 'New Program Initiatives'. Additionally, half way through the SFY 2025, one fulltime ER team member left the team and the position remained vacant in response to federal budget uncertainties.

The SRF Nonpoint team experienced two full time team members leaving the team and the positions also remained vacant while the agency responded to federal budget uncertainties.

The SRF Project Compliance and Administrative teams had two contractors assisting with SRF Program modernizing of various processes and procedures along with projects associated with moving the SRF Program into a new online system.

Executive Order 10 (EO10)

In January, 2023 the Iowa Governor issued [Executive Order 10](#) instituting a comprehensive review of all existing administrative rules. Throughout SFY 2024 and SFY 2025, the Iowa SRF Program participated in a mandatory rulemaking effort to review, update, and streamline the Iowa SRF administrative rules. The CWSRF rules were combined from four chapters into one (Chapter 90). The DWSRF rules are described in one chapter (Chapter 44). Updates to both CWSRF and DWSRF rules included deleting redundant language, reorganizing content for clarity, and updating definitions and processes to reflect current practice. The CWSRF and DWSRF rules under IAC 567 became effective in May of 2025.

Operating Agreement

Although the main Operating Agreement document was not updated for signature in SFY 2025, other attachments to the Operating Agreement were updated. For example, updates were completed for Attachment 7 - Organization Chart and Attachment 3 - Iowa Administrative Code Environmental Protection Commission Rules (a result of the EO10 process). Additionally, Attachment 6 -SRF Standard Operating Procedures Manual containing several SRF Standard Operating Procedures (SOP) was updated through the completion of new SOPs and updates to existing SOPs. The Federal DWSRF Environmental Review processes were also captured in a State Environmental Review Process (SERP) document which was approved by EPA Region 7 during SFY 2025 and is being incorporated as a new Attachment 9- Federal State Environmental Review Process (SERP) to the Operating Agreement.

In SFY 2026, the Iowa SRF Program will work on updating Attachment 4-Iowa Administrative Code Iowa Finance Authority Rules, Attachment 9 - Federal SERP for the CWSRF Program, a new Attachment 10 - Non-Federal SERP, and the remaining SOPs to the Operating Manual. SRF also hopes to initiate the update to the main agreement and Attachment 1- Interagency Agreement with IFA (28E Agreement).

NEW PROGRAM INITIATIVES

New Program Logo

The Iowa SRF brand and logos were officially retired in SFY 2025. All departments under the governor’s office underwent a significant rebranding so the DNR, the IFA and the SRF all adopted a similar unified logo.



Image 9. Former SRF logo



Image 10. New SRF logo

Environmental Review Processes

Separating Processes for Federal versus Non-federal Undertakings

At the beginning of the 2025 calendar year, the SRF Program began a new initiative to create separate processes for ER clearances based on the federal or non-federal status of their SRF funding. Projects that were identified to be eligible to receive direct federal funding from CAP grants, otherwise referred to as “equivalency projects,” will continue to undergo the current Iowa SRF Program ER process. This process includes consultation with several federal partners to achieve concurrence and/or compliance with both the National Environmental Policy Act (NEPA) and the National Historic Preservation Act (NHPA), as well as various environmental cross-cutters such as the Clean Air Act, Endangered Species Act, Floodplain Management and more. Projects that were not identified as equivalency projects will now undergo an expedited process focused primarily on meeting the requirements of NEPA to reach a clearance of Categorical Exclusion (CX) or Finding of No Significant Impact (FNSI).

Secretary of Interior (SOI) Certified Contractors

One of the provisions of the DRAFT PA with SHPO allows the SRF Program to utilize the services of a SOI certified architectural historian and/or archeologist for specific types of undertakings (i.e. excluded undertakings) determined by the PA. Once the PA is in effect, SHPO will accept SOI consultation in lieu of direct consultation with SHPO for the SRF projects that receive direct federal funding and that include excluded undertakings.

SRF decided to contract the services of SOI contractors in anticipation of the PA being signed and implemented two contracts in SFY 2025. Although the PA was not able to be executed in SFY 2025, the SRF Program found great value from using these SOI contractors and benefitted from their input on projects that were both federally funded (equivalency) and non-federally funded. The SRF Program was also able to provide SOI contractor reports and findings to SRF borrowers to assist them with CDBG and USDA-RD co-funded federal program NHPA requirements.

Both contracts include the following Tasks:

- Task 1: Provide consultation to DNR staff-Project scope development.
- Task 2: Provide consultation to DNR staff-Development of minimization, mitigation, and avoidance plans.
- Task 3: Provide review of contracted work products produced for archaeological and architecture findings submitted to the DNR.
- Task 4: Training and Guidance.
- Task 5: SOI will provide DNR with live status accessibility to project progress for historic architecture/archeological projects and respond to status updates on projects, as requested.

AECOM completed 8 months of contract work in SFY25 between November 1, 2024 and June 30, 2025. AECOM

completed a total of 26 Work Requests (WRs) between Task 1, Task 2, and Task 5.

Edge completed 8 months of contract work in SFY25 between November 1, 2024 and June 30, 2025. Edge completed a total of 36 Work Requests (WRs) between Task 1, Task 2, Task 3, and Task 5.

The outcomes of these work orders have served both SRF and our borrowers in decision making and identifying potential impacts within the project area.

Lead Service Line Replacement Projects

In an effort to reduce ER turnaround time for LSL projects in the future, construction method limitations for LSL projects were incorporated into the DWSRF SERP approved by EPA in December 2024 and incorporated into SRF Front Ends as Attachment 11. This process has greatly expedited the ER clearance process for LSL projects and as a result, SRF anticipates several LSL projects to initiate construction in SFY 2026.

Burlington Municipal Water Works (BMWW) LSL Replacement Project

The Burlington Municipal Water Works (BMWW) IUP application was received on December 1, 2022. This project was the first SRF lead service line (LSL) removal project seeking consultation with Iowa State Historical Preservation Office (SHPO). Throughout the calendar year 2023, SRF held numerous meetings with BMWW, the Burlington Historic Preservation Commission, and SHPO to determine how to move forward with the project without an impact to historic structures or potential archaeological sites. SRF contracted an archaeological desktop survey for the project area with OSA, which identified locations that would need further investigation. BMWW provided an inventory of the above ground structures within the project area and contracted a Phase I Archaeological survey as a follow up to the OSA desktop survey. The report was received by the SRF ER staff November 2024 and subsequently submitted to SHPO.

Based on meetings with SHPO for this and other LSL projects, the SRF Program developed construction methods to reduce the potential for LSL removal and replacement activities to affect any historic resources. These construction methods were incorporated into the final plan sheets for BMWW and SHPO concurred with a 'No Adverse Effect' determination on April 15, 2025. The FNSI was issued the following day and finalized on May 19, 2025. The ER turnaround was 691 days.

Construction Manager at Risk (CMaR)

Iowa SRF requires borrowers to follow the procurement procedures outlined in Iowa Code Chapter 26, Public Construction Bidding,³ and the Iowa Code Chapter 26A, Guaranteed Maximum Price Contracts⁴ for projects interested in using the CMaR delivery model to bid and construct their SRF projects. Over the course of SFY 2025, the SRF Program experienced a steady increase in interest from projects of every size to follow the CMaR model. This delivery method has some challenges in Iowa aligning with the traditional "design-build" aspects of CMaR due to Iowa permitting laws. Aside from projects not being able to start construction until 100% of their plans and specifications are complete and permitted, the SRF program is finding it relatively easy to align CMaR with the other SRF Program requirements.

Iowa's approach has been to communicate early and often with potential borrowers even before their first Request for Qualifications is initiated. The SRF Program even modified the IUP application in SFY 2025 to include a question regarding the intended use of the CMaR model. SRF program and finance staff held several pre- and post-application meetings in SFY 2025 for CMaR projects and they have proven to be helpful for engineers, borrowers, and program staff alike so these will continue to be a regular practice for SRF projects. Iowa SRF also developed fact sheets and guidance documents in SFY 2025 to assist potential borrowers with understanding how the CMaR delivery method can be used for SRF projects.

³ [IA Code Chapter 26 - Public Construction Bidding](#)

⁴ [IA Code Chapter 26A - Guaranteed Maximum Price Contracts](#)

CONCERNS

Earmarks

The Iowa SRF Program continues to monitor the impacts of Community Project Funding (CPF)/Congressionally Directed Spending (CDS) on Iowa's ability to meet the infrastructure financing needs of our borrowers. CPF/CDS, commonly known as "earmarks," reestablished the practice of earmarking a portion of an EPA account to fund water infrastructure projects. Instead of providing a separate appropriation for earmarks, Congress dedicates a portion of the CWSRF and DWSRF to earmarks. The funds reserved for earmarks are distributed directly to recipients, bypassing state SRF program review and prioritization. State SRF Programs receive their annual CAP grant allocations after the approved earmarks have been awarded. The FFY 2025 federal budget was passed as a continuing resolution but it specifically did not fund the earmarks identified for FFY 2025. SRF anticipates that these projects will only be deferred to the next budget season, further compounding the impacts of earmarks to the SRF budget in a single year.

LSL Budget

On October 16, 2024, Iowa DNR had 94% of LSL inventories reported to EPA. Public water supply systems now have a significant understanding of the existence of lead pipes within their communities and continue to gather information on the unknown LSL connections within their water systems. There is a great need for funding to replace LSLs across the state. Iowa water systems are building replacement projects that they intend to finance with SRF and, if available, IIJA LSL grant funding and loan forgiveness. Obtaining homeowner permission to replace the full LSL continues to be the leading obstacle in developing executable SRF projects. Regardless, the demand for LSL funding in Iowa is currently exceeding the amount of IIJA LSL funding available to Iowans. The Iowa SRF needs of additional LSL funding to finance current and anticipated project applications and eagerly awaits EPA's announcement of the FFY 2025 allocations and previous years' reallocated funding.

Addressing Timely and Expedient Use of Funds

As previously mentioned, the initial years of IIJA LSL allocations were met with challenges of determining where the LSLs existed within the state. The Iowa Public Water Supply System administered by the DNR was determined to require systems to conduct their own inventories so that they would remain knowledgeable of the extent of lead within their systems. As such, Iowa SRF did not utilize any of the IIJA LSL funding for inventory purposes. Instead, SRF offered contingency funding for planning, design and implementation of LSL replacement projects. Prior to the approval of a DWSRF SERP in December 2024, Iowa SRF experienced significant delays in moving projects to construction due to hurdles in receiving concurrence from the SHPO to issue an ER clearance. Once the SERP was in place, the timeline for ER was significantly expedited and allowed 6 LSL projects to receive ER clearances and move toward project bidding.

The Iowa SRF Program has already begun to disburse funds for LSL P&D costs in SFY 2025, however, those funds will not be drawn from federal cap grants to reimburse the SRF Equity Fund until they are rolled into an SRF construction loan. SRF anticipates executing several construction loans and beginning to disburse LSL funds in SFY 2026 as other LSL projects continue to finalize their replacement address lists and receive ER clearances.

Federal Budget Cuts to the SRF Program

There is great concern over the proposed budget cuts to SRF Programs, particularly with the DWSRF Program. The DWSRF CAP grants provide funding to the DNR as the primacy agency to oversee the Public Water Supply Systems (PWSS) in the state. A significant loss of DWSRF set-aside funding would impede the state's ability to uphold these primacy duties.

CONCLUSION

Individual communities in Iowa face challenges in providing safe drinking water, meeting regulatory requirements for wastewater treatment, replacing aging infrastructure, and planning for shrinking or growing population. Iowa's SRF Program has adapted to the needs of our communities and continues to be an effective and cost-efficient mechanism for financing projects to protect water quality and public health, as intended by Congress and state policy-makers.

In order for the SRF Program to continue to be a viable and strong resource for Iowans, the Iowa SRF must remain programmatically and financially focused. Iowa's SRF Program issues two documents each year for the CWSRF and the

DWSRF: The IUPs at the beginning of the year outline the goals and objectives for each program area, and the Annual Reports at the end of the year show results and accomplishments and how well the goals and objectives were met. Detailed information is included in the following CWSRF and DWSRF Annual Reports covering July 1, 2024 through June 30, 2025.

CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT 2025



The goals and objectives for the CWSRF were laid out in the SFY 2025 IUP, which was updated quarterly. This annual report outlines the activities carried out, the program and financial accomplishments, and benefits. The progress made toward meeting the CWSRF goals is addressed throughout the report.

CWSRF FINANCIAL DATA

Long-Term Financial Stability

Goal: Maintain the long-term financial integrity of the CWSRF Program by managing its assets to realize a rate of return that will sustain the CWSRF Loan Program in perpetuity.

Iowa SRF staff, along with the Program's financial advisor, continuously monitor the financial health of the CWSRF. The program primarily uses its Equity Fund to issue loans. Once enough loans have been made, the SRF issues revenue bonds backed by those and other CWSRF loans. The proceeds from these bonds are then used to replenish the Equity Fund, allowing the program to continue lending.

Iowa SRF maintains the highest possible credit rating - AAA - from all three major rating agencies. This reflects the diversity of the loan portfolio, a strong balance sheet, and the financial flexibility provided by the Program's Master Trust Indenture.

Loan Commitments

- a. **Binding Commitments** - Totaled **\$369,941,944** during SFY 2025 (CW Exhibit 2). This includes new assistance agreements for treatment works projects, general nonpoint source projects, sponsored projects and P&D loans. Loans ranged from a \$40,000 P&D loan to a \$93.6 million construction loan.

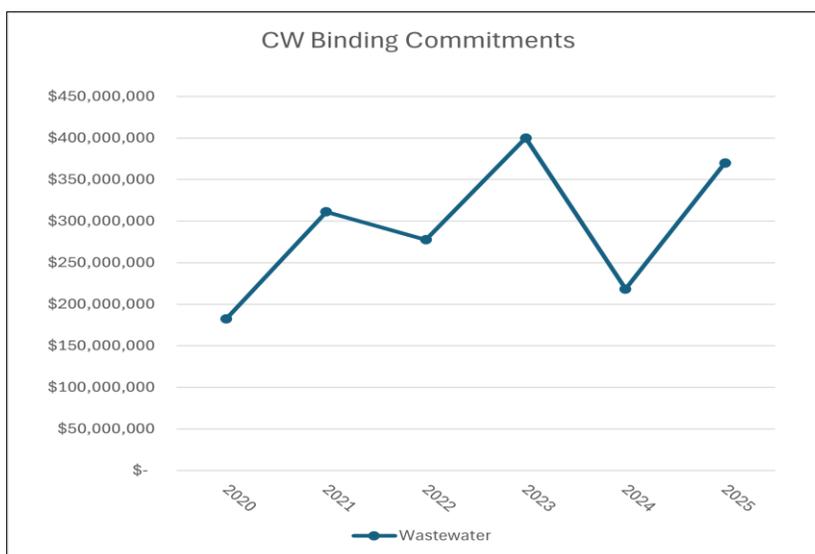


Figure 4. Annual Clean Water Binding Commitments

- b. **Extended Term Financing** - Applicants seeking extended term financing must complete a worksheet that details the expected lifespan of the project components and their associated costs. This worksheet generates a weighted average which determines the extended financing term, ranging from 20 to 30 years (CW Exhibit 2).
- c. **Credit Risk** - To protect public funds and ensure responsible lending, state rules require that all loan recipients

demonstrate the legal, managerial, and financial capability to successfully complete their projects. Each SRF loan is secured by either a revenue bond or a general obligation bond, helping ensure repayment and program sustainability.

Disbursements

- a. **Loan disbursements** - Totaled **\$328,907,000** during SFY 2025 (CW Exhibit 7).

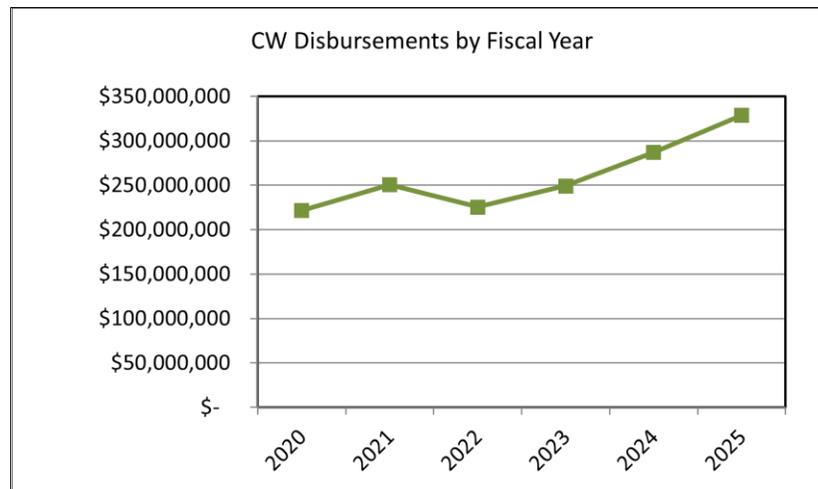


Figure 5. CW Disbursements by Fiscal Year

- b. **Bond costs of issuance** - Totaled **\$770,000*** during SFY 2025 (CW Exhibit 7).
 *The Cost of Issuance Fund is outside the CWSRF. However, the EPA has asked the state to report on the Cost of Issuance Fund, as it is funded with state bond proceeds. The reason the Cost of Issuance Fund is outside the CWSRF is to avoid the crediting of costs of issuance to the state's 4% administrative expense ceiling. Otherwise, this fund is reported herein as a CWSRF account.
- c. **Administrative costs** - A total of **\$6,099,000** was disbursed, or accrued, for program administration in SFY 2025 (CW Exhibit 6). Included in this total are trustee and bond counsel fees, DNR and IFA administrative costs, contracts for NPS operation, financial advisor services and program consulting services.
- d. **Interest on bonds** - A total of **\$56,954,000** was disbursed, or accrued, for payment of interest on bonds to bond holders (CW Exhibit 6).
- e. **Grants and Aid** - A total of **\$18,832,000** in loan disbursements were made in SFY 2025 that are intended to be forgiven and not repaid (CW Exhibit 6).
- f. **Municipal Advisor**- A total of **\$39,000** in Municipal Advisor (MA) fee credits were issued in SFY 2025. To emphasize the importance of financial planning and sustainability, all applicants submitting an IUP application are required to identify a MA to help with key financial planning tasks, such as analyzing system cash flow, setting utility rates, and preparing for long-term financial obligations. The Iowa SRF Program encouraged applicants to engage their MA early in the project planning process to ensure that the community was prepared for potential increased debt service requirements.

The SRF Program reimbursed applicants up for MA expenses between SFY 2015-SFY 2025. Beginning with loans executed after July 1, 2025, the Iowa SRF will no longer provide the \$4,000 MA fee credit for SRF construction loans.

Bonds

Each of the three rating agencies rates Iowa SRF bonds AAA, based on the diversity of the loan portfolio, the substantial balance sheet, and the financial flexibility provided by the Master Trust Indenture. In July 2025, IFA issued bonds totaling \$166,525,000 to support both the CWSRF and DWSRF Programs. No state match funds were required at the time of the bond issuance.

Typically, when bonds are issued to provide state match, those funds are spent first. This allows Iowa to draw the CAP

grant at 100% when it is received.

Total Operating Expenses

Total operating expenses for SFY 2025 were **\$63,053,000** (CW Exhibit 6).

Financial Statements

As of June 30, 2025, the CWSRF had total assets of **\$2,696,485,000** (CW Exhibit 5).

Thanks to the program’s maturity and the strength of its loan portfolio, Iowa’s CWSRF has strong borrowing capacity. SRF staff have evaluated the fund’s long-term financial outlook considering evolving water quality standards and future wastewater needs. Based on current interest rates and assuming no additional federal CAP grants are received, the Iowa SRF estimates that the CWSRF could lend an average of approximately \$250 million per year over the next 10 years in support for water infrastructure projects.

Goal: Maintain mechanisms for funding the ongoing administration of the program that will assist publicly owned treatment works in achieving compliance with public health objectives of the Clean Water Act (CWA).

Fees

During SFY 2025, initiation and servicing fees were collected on CWSRF loans and deposited into administrative accounts outside the SRF. Loan fees are used to administer the CWSRF Program. Nonprogram Income generated from loan fees is also used to pay administrative expenses for other water quality programs within the Iowa DNR.

Other Financial Data

Exhibit	Title	Description
CW Exhibit 3	Grant Payments and State Match	Shows the receipt of cap grant payments and associated state match.
CW Exhibit 4	Sources of Funds	Shows the sources of CWSRF funds on a cash basis for the period July 1, 2024 to June 30, 2025. During the period, the State of Iowa received draws on federal CAP grants for projects and administration. Actual investment interest is shown.
CW Exhibit 5	Statement of Net Position	A statement of net position prepared on an accrual basis for the Iowa CWSRF as of June 30, 2025 and June 30, 2024.
CW Exhibit 6	Statement of Revenues, Expenses, and Changes on Net Position	A statement of revenues, expenses, and changes in net position on an accrual basis for SFY 2025 and SFY 2024.
CW Exhibit 7	Cash Flow	A statement of cash flows.
CW Exhibit 8	Federal-State Disbursements	The proportionality of federal cash draws to state share disbursements, by quarter. The information is provided for both loan disbursements and administrative uses.
CW Exhibit 9	Grant Payments	A list of grant payments and commitment of funds for each open CAP grant.

CWSRF PROGRAMS DATA

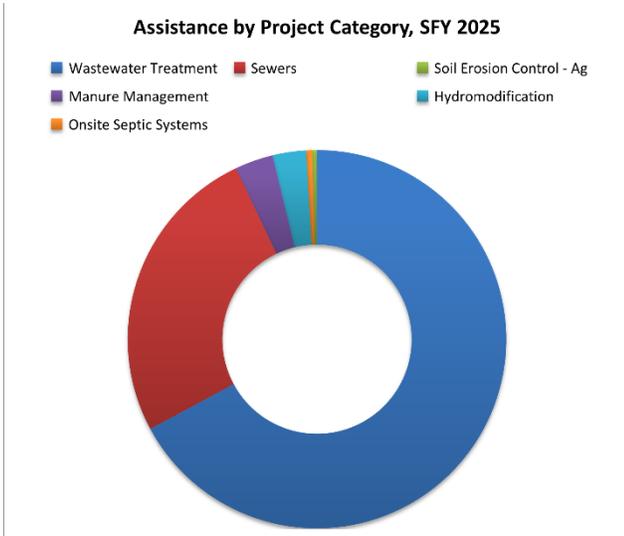


Figure 6. Graph showing the CWSRF dollars in SFY 2025



Image 11. City of Perry Wastewater Treatment Facility

Approximately 93% of the CWSRF dollars in SFY 2025 went to publicly owned wastewater and sewer infrastructure projects as shown in the Figure 6 under Wastewater Treatment and Sewers. The remaining dollars went to both publicly and privately owned projects in the NPS area, including Onsite Septic Systems, Hydromodification (including NPS green infrastructure), Manure Management, and Agricultural Soil Erosion Control Practices.

Table 2. Assistance by Project Category

Exhibit	Title	Description
CW Exhibit 1	Intended Use Plan Project Priority List	This is the CWSRF fundable project list, as amended throughout the year. It contains P&D loans, new projects added to the list during SFY 2025 and prior years' projects that have not yet executed loans. Projects are ranked by IUP score, listed in descending order, and grouped by IUP application quarter. Several SRF milestones were tracked to indicate project status, including contingency, planning, ready for loan, and loan execution.
CW Exhibit 2	Binding Commitments	Details the projects, loan type, loan terms and amounts for P&D and construction loans signed during SFY 2025 for wastewater infrastructure projects, general NPS projects and for SPs attached to wastewater construction loans.
CW Exhibit 2A	Construction Starts	Lists the projects that reported a construction start date during SFY 2025.
CW Exhibit 2B	Initiation of Operations	Lists the projects that reported initiation of operations during SFY 2025.
CW Exhibit 2C	Environmental Reviews	Lists the projects that underwent an environmental and historical review process and identifies those that received a final clearance during SFY 2025.

CWSRF Point Source Programs and Outcomes

Goal: Commit loan funds to as many recipients as possible in accordance with the state priority rating system, the IUP, staff resources, and available funding, in order to assist in the construction of projects with the highest water quality impacts.

During SFY 2025, applications were accepted quarterly. DNR permitting engineers continued to utilize the Project Scoring System outlined in 567 IAC Chapter 90 to score projects and eligible projects were added quarterly to the IUP fundable project priority list.

Direct Loans

A total of 70 loans were executed during SFY 2025. Financing consisted of 37 wastewater infrastructure construction loans, 15 SP loans and 18 P&D loans. Loan funds for these projects will only become available after an ER is conducted, construction permits are issued, and bidding documents are reviewed for cost eligibility.

During SFY 2025, the DNR’s Wastewater Engineering Section (WES) project managers accomplished the following project milestones to help move CWSRF projects toward loan readiness and completion. The permitted projects addressed numerous wastewater needs of Iowa communities to provide a wide range of environmental benefits: reduce/eliminate combined sewer overflows (CSO) and sewer separation overflows (SSO), wastewater service, infiltration/inflow (I/I) reduction, treatment capacity expansion for growth, address unsewered community needs, address aging infrastructure, and improve system reliability with new infrastructure, ammonia reduction, nutrient reduction and pathogen reduction/public health protection.

- Conducted 27 project initiation meetings to assist applicants, engineers and planners understand the planning, permitting and loan process.
- Approved 9 anti-degradation alternatives analyses evaluating less degrading reasonable treatment alternatives.
- Approved 33 facility plans/engineering reports recommending the selected project alternative and site.
- Issued 39 major construction permits and plans and specifications approval.
- Reviewed and processed 33 addenda for CWSRF funded projects.
- Approved 35 sets of bid documents for CWSRF eligibility of project costs.
- Approved 221 change orders for CWSRF funded projects.
- Approved 6 disinfection projects.
- Assisted the SRF and IFA teams to close out 8 CWSRF projects that initiated operations.

Customer feedback surveys were sent after project initiation meetings, facility plan approvals and construction permits were issued. The surveys were sent to applicants and engineering consultants. The responses rated mostly good and excellent for the CWSRF project planning and construction permitting effort.

CWSRF General Nonpoint Source (GNS) Programs and Outcomes

During SFY 2025, over \$25.4 million was loaned to farmers, livestock producers, homeowners, cities, private non-profit organizations, and watershed organizations to mitigate or prevent NPS pollution. The loans were delivered directly through the SRF Program or through participating lenders by a linked deposit arrangement.

Nonpoint Source Projects	Number of Loans Executed	Amount of Loans Executed
CWSRF GNS Program	0	\$0
CWSRF Linked-Deposit Programs	198	\$14,892,185
CWSRF Sponsored Projects	15	\$10,514,000

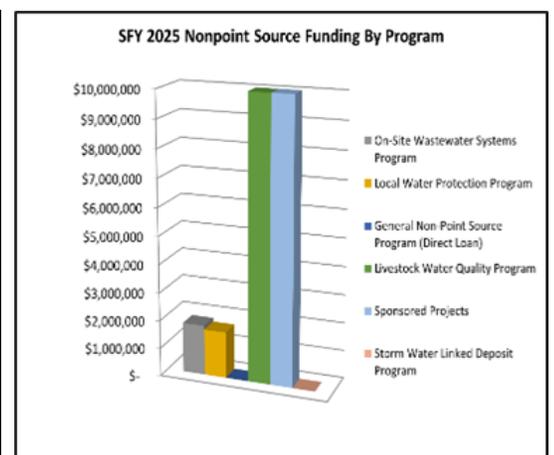


Figure 7. Nonpoint Source Funding by Program

Linked Deposit Program Loans

The Iowa SRF Program partners with the IDALS to administer the SRF Linked Deposit Programs through a contractual agreement. Listed below are some of the ways that the IDALS administrator took advantage of opportunities to promote the Linked Deposit Programs and continued to outreach and build partnerships with banks, borrowers, and advocacy groups throughout SFY 2025:

- Spoke during a radio segment on The Big Show on WHO News radio discussing the Linked Deposit Loans.
- Revamped the Linked Deposit Brochure and websites with updated information and better graphics.
- Published an article for Iowa DNR newsletter discussing the Linked Deposit Loans for livestock operations.
- Worked with Coalition to Support Iowa’s Farmers to record a short video discussing Linked-Deposit Loans for their “Building Your Livestock Legacy” program geared toward beginning farmers interested in livestock production.
- Worked with Iowa DNR to help promote Stormwater Linked Deposit Program Loans to lakeshore homeowners affected by the Spring 2024 floods in the Iowa Great Lakes Region.
- Partnered with Iowa Finance Authority finance staff to present to Farm Credit Services of America (Manchester and Red Oak locations).
- Presented at 4 area meetings, discussing Linked-Deposit Programs with all Iowa Department of Agriculture and Land Stewardship field staff.
- Presented at the Coalition to Support Iowa’s Farmers Farming for the Future.
- Sponsored a display booth at the Conservation Districts of Iowa Annual Conference and discussed Linked-Deposit Loans with Soil and Water Conservation District Commissioners and other agency partners.

Onsite Wastewater Systems Assistance Program (OSWAP). The OSWAP continues to be a tool to meet Iowa’s goal of addressing the widespread problem of inadequate septic systems, with **94 projects totaling \$1,784,184 in loans during SFY 2025**. Low-interest loans for septic system replacement have been useful since time of transfer legislation took effect.

Local Water Protection Program (LWPP). The LWPP is available to Iowa landowners for projects to control the runoff of sediment, nutrients, pesticides, or other NPS pollutants from entering Iowa Waters. The LWPP is administered by IDALS’ Division of Soil Conservation and Water Quality through its local Soil and Water Conservation Districts. These loans can be used to finance the entire project or as a supplement to other financial assistance.

In SFY 2025, SRF executed loans for 70 projects totaling \$1,647,784. Many LWPP loans are made in conjunction with other state and federal cost-share grants. In SFY 2025, on average, borrowers utilized LWPP to cover the remaining balance of 53% of eligible expenses after using state or federal cost share programs. This shows the important role that loan programs play in implementing long-term practices in cropped systems.

Livestock Water Quality Facilities Program (LWQP). The LWQP is available to Iowa livestock producers for projects to prevent, minimize, or eliminate NPS pollution of Iowa’s rivers and streams from animal feeding operations. The LWQP is administered by IDALS’ Division of Soil Conservation and Water Quality through its local Soil and Water Conservation Districts. The LWQP is available for facilities that are not designated as Concentrated Animal Feeding Operations (CAFOs). Facilities over 1,000 animal unit capacity are automatically considered CAFOs, but CAFOs can also be designated based on pollution discharges.

In SFY 2025, SRF executed loans for 34 projects totaling \$11,460,218. LWQP loans can be used in conjunction with Environmental Quality Incentive Program (EQIP) grants, or can cover up to 100% of the water quality components of projects. In SFY 2025, on average, borrowers utilized LWQP to cover the remaining project balance of 50% of eligible expenses after using state or federal cost share programs to implement practices that improve manure handling.

Stormwater Best Management Practices Loan Program (SWP). The SWP Loan Program is available for homeowners, developers and municipalities for projects that control stormwater runoff and improve water quality. The loans offer incentives for installing infiltration-based stormwater quality practices. The SWP is administered by IDALS’ Division of Soil Conservation and Water Quality through its local Soil and Water Conservation Districts. Although the program administrator spoke with several interested organizations and individuals, there were no loans executed under the SWP Program during SFY 2025.

Loan Participation

During SFY 2025, the loan participation funding mechanism was not used to finance projects for non-municipal entities.

Direct Loans

General Nonpoint Source (GNS) projects that receive a Direct Loan are listed individually on the CWSRF project priority list. One new GNS project, City of Hudson, was added to the IUP but no existing projects executed loans during SFY 2025.

Sponsored Projects (SP) during SFY 2025, 15 SP applicants amended their CWSRF loan for a total of **\$10,514,000**. These loan amendments funded more than 20 water quality practices.

Borrower	SRF Sponsored Project #	Project Description	Sponsored Project Amount
City of Bloomfield	CS1920921 01 & WRR19-011	Bioretention cell and permeable pavers	\$520,000
City of Burlington	CS1920843 01 & WRR17-012	Permeable pavers	\$475,000
City of Davenport	CS1920896 01 & WRR18-026	Wetland	\$372,000
City of Ely	CS1920865 01 & WRR18-028	Bioretention cell and permeable pavers	\$175,000
City of Fort Dodge	CS1920908 01 & WRR19-012	Stream stabilization and oxbow	\$1,184,000
City of Jesup	CS1920997 01 & WRR21-005	Stormwater wetland, bio swale and bioretention cell	\$793,000
City of Lake Park	CS1920971 01 & WRR20-013	Stormwater wetland and bioretention cell	\$512,000
City of Maquoketa	CS1920988 R1 & WRR23-001	Stream stabilization, regenerative stormwater conveyance and prairie land restoration	\$1,193,000
City of Perry	CS1920954 01 & WRR20-007	Stormwater wetland	\$1,615,000
City of Waterloo	CS1920935 01 & WRR21-011	Wet detention pond	\$517,000
City of Waterloo	CS1921030 01 & WRR21-012	Wet detention pond	\$530,000
City of Waukee	CS1921063 01 & WRR23-002	Stream stabilization	\$929,000
City of Williamsburg	CS1920946 & WRR20-008	Stream stabilization	\$158,000
City of Williamsburg	CS1920946 & WRR20-008	Stream stabilization	\$593,000
Water Reclamation Authority (WRA)	CS1920914-01 & WRR19-003	Stream stabilization	\$948,000

New SP applications were not accepted in SFY 2025 and SRF program staff continued to focus on managing the backlog of current Sponsored Projects. As of the end of SFY 2025, the SP program has recommended funding for 151 awards to 101 applicants. These awards have resulted in the completion of 146 water quality improvement practices, 20 practices in a post-construction vegetation establishment phase, 20 more practices under construction and 12 practices in the planning phase (see map below).

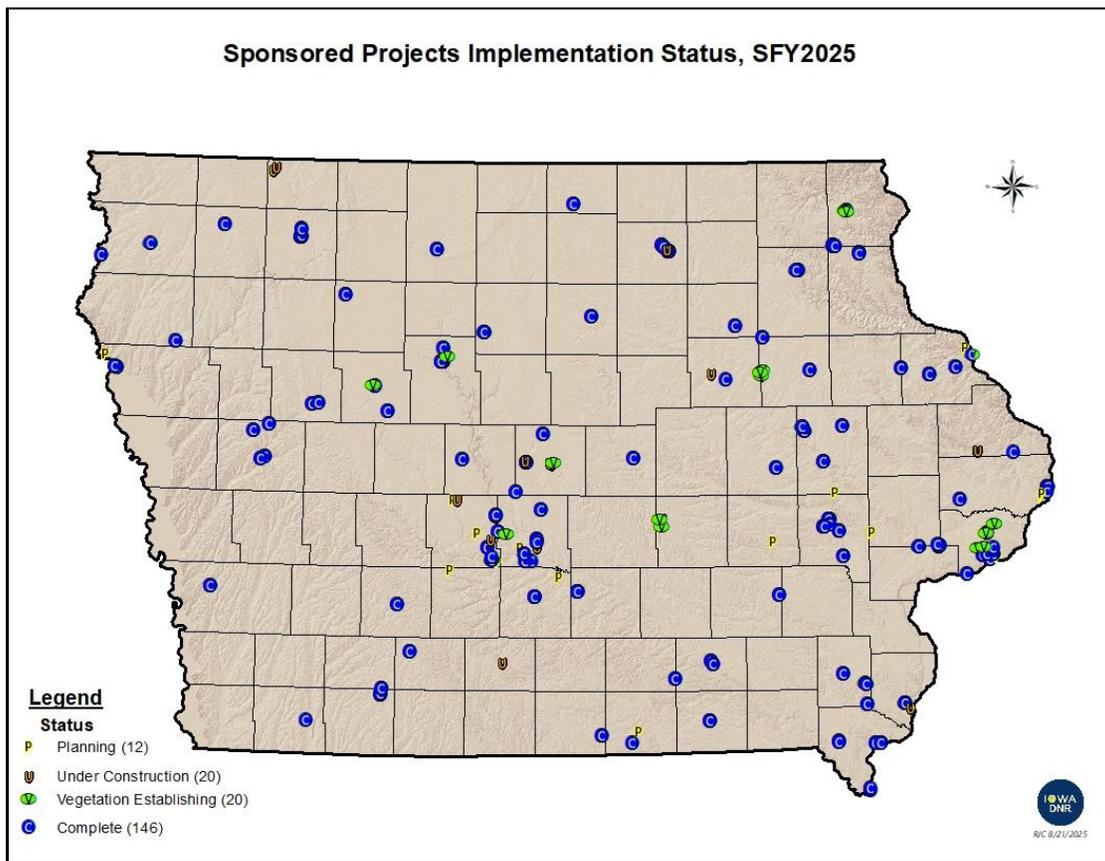


Figure 8. Sponsored Projects Locations and Implementation Status

CWSRF BENEFITS DATA

Iowa reports environmental benefits for construction projects, whether they are wastewater infrastructure or NPS projects. P&D loans have yet to result in actual impacts so no environmental benefits are reported for them. The environmental benefits of the CWSRF Program are tracked through the EPA’s project database, the Office of Water State Revolving Funds (OWSRF) reporting system. The OWSRF reporting system does not currently include a report option for benefits data but we continue to work with EPA to produce special reports are hopeful this report will become a standard for future years.

Iowa’s SFY 2025 benefits data per EPA’s definitions:

Impact Human Health. Wastewater treatment systems are required to meet water quality standards that protect human health and aquatic life. For human health, systems typically must meet A1 (primary contact recreation use), A2 (secondary contact recreation use), or A3 (children’s contact recreation use).

- 100% of the CWSRF funds went to wastewater systems with human health requirements in their discharge permits
- 6 construction permits were issued to communities to install wastewater disinfection systems to meet more stringent discharge limits for bacteria and meet the designated use of the receiving stream.

Achieve or Maintain Compliance: Assistance for sewer and wastewater infrastructure projects generally helps communities either maintain their compliance with their National Pollutant Discharge Elimination System (NPDES) discharge permit, or make upgrades to achieve that compliance.

- 49% of facilities/systems receiving assistance were out of compliance before the project and will be in compliance at project completion
- 51% of facilities/systems were in compliance before the project and have a lower risk of falling out of compliance after the project

Improve or Maintain Water Quality: According to EPA, to contribute to water quality “improvement,” a project must reduce pollutant loading to the receiving waterbody. A project that simply sustains the treatment capacity of a facility counts for water quality “maintenance.” These definitions were developed primarily for Section 212 POTW (point source) projects. Iowa has applied the “improvement” criteria to NPS projects as well since they also reduce pollutants to groundwater, streams, and lakes.

- 85% of the funds, including both point source and NPS loans, were for the purpose of improving water quality
- 15% of the funds will help point sources maintain water quality

CWSRF PROGRAM COMPLIANCE

American Iron and Steel (AIS)

Goal: Continue implementing the state’s oversight program for American Iron and Steel (AIS) requirements and Build America, Buy America (BABA) requirements; and in cooperation with co-funding sources, as needed.

The Consolidated Appropriations Act (Act) of 2014 includes an “American Iron and Steel” requirement requiring CWSRF borrowers to use iron and steel products that are produced in the United States. The Act outlines circumstances under which EPA may waive the AIS requirement. During SFY 2025, the state did not receive any requests for project-specific waivers. Several borrowers utilized the National De Minimis Waiver, which was documented in accordance with requirements. State oversight was completed for the following CWSRF borrowers:

SRF Borrower	SRF Project #
Ames	CS1921109 01
Anamosa	CS1920985 01
Bettendorf	CS1921128 01
Clinton	CS1921021 01
Cresco	CS1921142 01
Dubuque	CS1921049 01
Forest City	CS1921078 01
Grand Junction	CS1921111 01
Malvern	CS1921136 01
Story City	CS1921082 01

SRF staff also continued to provide information to applicants on necessary documentation, inspection procedures, EPA technical assistance availability, and continued to help applicants determine eligibility for the exemptions and waivers provided for in the Act and EPA guidance.

Davis-Bacon

All borrowers are responsible for Davis-Bacon compliance and may hire outside consultants to assist with this requirement. A detailed guidance document is available to borrowers on the SRF website which includes information on securing wage determinations. During SFY 2025, SRF staff advised borrowers as needed with Davis-Bacon compliance and verified that all wage determinations were appropriate at the time of bid document review.

Environmental Reviews Completed

During SFY 2025 SRF staff continued to assist applicants with completing the National Environmental Protection Act (NEPA) and the federal cross-cutting requirements, as applicable, for environmental and historical review. The SRF environmental review staff completed 40 assessments for CWSRF projects:

CWSRF - Number of ERs completed in SFY 2025

Type	Number	Description
FNSI	16	Full assessments that ended in Finding of No Significant Impact (FNSI)
CX	21	Categorical Exclusions (CX)
RE	3	Reaffirmations (RE) of a project that changed after the original assessment was completed
MOA	2	Memorandum of Agreement (MOA) - legal agreement for historic mitigation

Cost-Effectiveness

The Iowa CWSRF Program requires all borrowers to submit a self-certification form indicating compliance with this requirement. In order to do so, borrowers had to: evaluate the cost and effectiveness of the process, materials, techniques, and technology proposed for the project; select a project that maximizes the potential for efficient water use, reuse, recapture, conservation and emergency conservation; and consider the cost of constructing the project, cost of operating the project over its useful life, and cost of replacing the project. During SFY 2025, CWSRF Program received 30 self-certifications with SRF project applications.

Office of Water State Revolving Fund (OWSRF) Reporting

The OWSRF reporting system continues to present challenges to Iowa for reporting incremental funding as well as the lack of highly used reports that have not yet been implemented into the program migration (for example, benefits reporting). Iowa works with EPA Headquarters staff to resolve state-specific issues as they are discovered. Iowa also continues to request reports or other functional changes to the system, as needed.

During SFY 2025, new and existing staff attended training and office hours to expand their knowledge of OWSRF reporting as well as NIMS reporting. The new data entry processes and triggers put in place during SFY 2024 continued to assist with the consistent and timely reporting of data this year, especially with year-end program reporting. The challenge during SFY 2025 was EPA's constant modification to the OWSRF system, adding new reporting criteria for both future and previous project entries. Also challenging were system complications that converted grant titles to EPA grant award numbers, making identification of grants difficult and time consuming to look up award documents to find the correct correlating grant number.

Despite the added challenges to OWSRF, SRF staff continue to report project and program information through OWSRF no less than quarterly, to the extent possible.

Additional Subsidization

Goal: Assign/reallocate LF funds from previous capitalization grants to fulfill additional subsidization requirements.

Iowa applies additional subsidization in the form of loan forgiveness (LF). LF criteria is established each fiscal year in the IUP for each funding source.

SFY 2025 LF Criteria

The following criteria applied to all LF funding available to award during SFY 2025:

GENERAL RESTRICTIONS AND/OR LIMITATIONS

- LF eligibility will be evaluated based on the current Socioeconomic Assessment (SA) Tool in effect at the time the project is added to the PPL.
- LF awards is applied only to the total eligible **construction costs** of the project.
- Borrowers being offered additional subsidization will be asked to accept the award by signing an offer letter of LF terms and conditions.
- Time limits may be established for signing loan commitments in order to apply LF awards.
- Maximum time limits may also be established for commencing construction of an eligible project. If construction

has not been initiated or a loan commitment has not been signed by the date indicated in the LF terms and conditions award letter, the LF offer may be withdrawn or reassigned.

- Beginning in SFY 2024, borrowers with a project that is eligible for LF and have previously received a Sponsored Project award for the same qualifying project will not be able to receive both subsidizations, but may choose one or the other.
- Taxable portions of SRF projects are not eligible for LF.
- Applicants who received a disadvantaged community (DAC) determination from DNR prior to September 20, 2022 and are eligible for extended term financing (up to 30 years) at the 20-year interest rate, are not eligible for LF.
- Borrowers receiving EPA congressionally directed spending will not be eligible to receive subsequent LF from the Iowa SRF program for the same project.
- Borrowers receiving additional subsidization awards from a previous Cap Grant will not be eligible to receive subsequent LF from the Iowa SRF program for the same project.
- LF awards may consist of more than one funding source.

CWSRF Base Capitalization Grant and IJIA General Supplemental (GS) Fund

At the conclusion of each fiscal year, unused portions of LF awards are combined with other available funds and reallocated to the next eligible borrower using the current year criteria.

Maximum Award Amounts

LF awards will be issued as a not to exceed maximum award amount. Maximum amounts are based on a borrower’s DAC score, in accordance with the SA Tool in effect at the time of IUP application (all borrowers listed on the approved PPL prior to SFY 2025 were assigned a DAC score in accordance with the SFY 2024 SA Tool).

Maximum award amounts based on DAC scores are identified below:

Table 3. Table 2 - Disadvantaged Community Loan Forgiveness Maximum Award Scale

DAC Score	Maximum LF Award Amount
20	\$1,400,000
19	\$1,300,000
18	\$1,200,000
17	\$1,100,000
16	\$1,000,000
15	\$900,000
14	\$800,000
13	\$700,000
12	\$600,000
11	\$500,000

Eligibility Criteria

Projects currently listed on the PPL that are **most likely to** execute an SRF loan in SFY 2025 will be identified as the group of projects eligible for LF consideration and this group will be ranked according to the following criteria:

1. First, all projects (DAC scores 11-20) will be ranked **by DAC score** (highest to lowest).
2. Next, projects will be ranked **by project priority points** (highest to lowest).
3. Then, projects that will return a system to compliance upon completion will receive priority of funding among this group.
4. If necessary, the date of loan execution will be used as a tiebreaker to determine final priority ranking.

Method of Award

Awards will be assigned based on highest to lowest ranking order, in accordance with the SFY 2025 LF criteria described

above. It is the intent of this program to assign LF awards during the first quarter of the state fiscal year.

Loan forgiveness for CWSRF Base and IIJA GS funds were awarded in two rounds:

Round 1: All available LF funds will first be used to award LF to the remaining eligible projects that executed loans between January 1, 2023 -June 30,2024, in accordance with the SFY 2025 LF criteria described above.

Round 2: The balance of FFY 2024 LF funds available will be assigned to the projects identified using the criteria listed above, until all funding is obligated.

The CWSRF Program reserves the right to modify the DAC level maximum LF award amounts and/or to withdraw the limitation to construction costs.

The following projects were obligated LF funding during SFY 2025:

Round 1 - December 2024

Borrower	DAC Score	SRF Project #	IUP/Loan Amount*	Final Award	Loan Funding Source
Evansdale	13	CS1921065	\$9,855,000	\$700,000	2024 IIJA GS
New Hartford	13	CS1921058	\$445,000	\$383,334	2024 IIJA GS
Grand Junction	13	CS1921111	\$970,000	\$587,070	2024 IIJA GS
Primghar	12	CS1921051	\$7,045,000	\$600,000	2024 IIJA GS
Winneshiek County (Festina)	12	CS1921002	\$571,000	\$437,652	2024 IIJA GS
Vinton	12	CS1920969	\$14,227,000	\$600,000	2024 IIJA GS
Algona	11	CS1921116	\$30,785,000	\$500,000	2024 IIJA GS
Wheatland	11	CS1921022	\$559,000	\$411,147	2024 IIJA GS
La Porte City	11	CS1920620	\$12,712,000	\$500,000	2024 IIJA GS
Elgin	11	CS1921059	\$336,000	\$253,359	2024 IIJA GS
Monona	11	CS1921045	\$212,000	\$149,241	2024 IIJA GS
Sumner	11	CS1921097	\$3,288,000	\$500,000	2024 IIJA GS
			Total	\$5,621,803	

*This amount is equal to the SRF loan amount.

Round 2 - December 2024

Borrower	DAC Score	SRF Project #	IUP/Loan Amount*	Maximum Award	Final Award	Loan Funding Source
Birmingham	19	CS1921100 01	\$417,000	\$1,300,000	TBD	2024 IIJA GS
Creston	18	CS19211130 01	\$6,700,000	\$1,200,000	TBD	2024 IIJA GS
Ottumwa	16	CS1920972 01	\$40,000,000	\$1,000,000	TBD	2024 IIJA GS
Anamosa	15	CS1920985 01	\$4,475,000	\$900,000	TBD	2024 IIJA GS
Muscatine	14	CS1921092 01	\$6,680,000	\$800,000	\$800,000	2024 IIJA GS
Mount Ayr	13	CS1920984 01	\$412,000	\$700,000	TBD	2024 IIJA GS
Swea City	16	CS192187 01	\$4,593,000	\$1,000,000	TBD	2024 IIJA GS
Oxford Junction	16	CS1921134 01	\$480,000	\$1,000,000	TBD	2024 IIJA GS
Greenfield	16	CS1921126 01	\$2,110,500	\$1,000,000	TBD	2024 IIJA GS
Lansing	16	CS1921129 01	\$850,000	\$1,000,000	TBD	2024 IIJA GS
Bode	16	CS1921110 01	\$845,000	\$1,000,000	TBD	2024 IIJA GS
			Total		\$10,900,000	

*This amount is equal to the SRF loan amount or is equal to the amount listed on the IUP Project Priority list if a loan has not yet been executed.

**The Final Award amount will be established after a loan is executed and will not exceed the maximum award amount.

LF is applied as principal forgiveness when the project is complete, and the final loan disbursement has been made. Adjustments to assignments are sometimes necessary if SRF loan amounts are not fully drawn. If an applicant does not draw the full amount of their loan, the amount of LF applied decreases proportionally, leaving a balance of unused LF. The balance then becomes available for reassignment. Due to variances in final project costs, adjustments to the actual LF amounts applied to each CAP grant may need to be updated accordingly. Changes to grant assignments are reflected in the OWSRF reporting system.

BIL PFAS/Emerging Contaminants Fund

As defined by EPA, emerging contaminants (EC) refer to substances and microorganisms, including manufactured or naturally occurring physical, chemical, biological, radiological, or nuclear materials, which are known or anticipated in the environment, that may pose newly identified or re-emerging risks to human health, aquatic life, or the environment.⁵

The main categories of emerging contaminants include but are not limited to:

- Perfluoroalkyl and polyfluoroalkyl substances (PFAS) and other persistent organic pollutants (POPs)
- Biological contaminants and microorganisms
- Some compounds of pharmaceuticals and personal care products (PPCPs)
- Nanomaterial

Eligibility Criteria

Eligible borrowers and eligible activities are the same as the CWSRF Base Program. For a project or activity to be eligible under this funding source, it must be otherwise eligible under section 603(c) of the CWA and the primary purpose must be to address PFAS and/or EC.

Maximum Award Amounts

LF of up to 100% may be issued to any borrower addressing PFAS or an EC meeting the criteria described above. The CWSRF Program reserves the right to withdraw or modify the individual project cap and/or to withdraw the limitation to construction costs.

Method of Award

LF will be awarded on a first ready, first-funded basis while funds are available.

The following projects were obligated LF funding during SFY 2025:

Borrower	SRF Project #	IUP/Loan Amount*	Final Award	Loan Funding Source
Rock Rapids Municipal Utilities	CS1921140 01	\$5,400,000	TBD	2024 IJA PFAS/EC 2025 IJA PFAS/EC

*This amount is equal to the amount listed on the IUP Project Priority list if a loan has not yet been executed.

Green Project Reserve (GPR)

In SRF 2025 over \$11.2 million dollars of binding commitments were identified as eligible to be reported to meet grant GPR requirements for 2024-2025 Base and IJA CAP grants. Assignments to grants were completed but Iowa will continue to make adjustments to assignments as project loan amounts finalize. Iowa has met the GPR requirements through 2025 Base and IJA CAP grants and will continue to assign eligible GPR projects to other open grants in the next SFY.

CAP Grant	CAP Grant Amount	Required GPR Amount	Assigned GPR Amount	Assigned GPR Percent
2024 Base	\$11,048,000	\$1,104,800	\$1,509,498	137%
2024 IJA GS	\$30,779,000	\$3,077,900	\$4,230,193	137%

⁵ https://www.epa.gov/system/files/documents/2022-03/combined_srf-implementation-memo_final_03.2022.pdf

CAP Grant	CAP Grant Amount	Required GPR Amount	Assigned GPR Amount	Assigned GPR Percent
2025 Base	\$21,472,000	\$2,147,200	\$2,147,200	100%
2025 IJJA GS	\$33,341,000	\$3,334,100	\$3,407,800	102%

Equivalency

An *Equivalency Project* is a treatment works project that is constructed, in whole or in part, with funds equaling the amount of a federal CAP grant awarded to a state. The Iowa CWSRF Program must designate a project or group of projects equal to each CAP grant amount received.

In order to minimize any additional cost implications of utilizing a project for equivalency reporting, the Iowa SRF Program attempts to identify borrowers already meeting requirements of equivalency. Selecting these projects to serve as the subawardee(s) for equivalency allows the Program to impose the least amount of administrative or financial burden on a borrower. The Iowa SRF Program will focus the selection on projects that have minimal equipment/materials purchases (including P&D loans), already use a qualifications-based process for engineering procurement, are likely to be required to perform a single audit due to other federal funding, and/or those that are already required to comply with BABA due to other co-funding requirements.

During SFY 2025, the following projects were reported as equivalency:

Borrower	SRF Project #	Equivalency Amount	Grant Year
Cedar Rapids (PFAS)	CS1921108 01	\$1,800,000	2023 IJJA PFAS
WRA	CS1920955 01	\$10,000,000	2023 Base
WRA	CS1921141 01	\$7,600,000	2022 IJJA GS
WRA	CS1921093 01	\$11,800,000	2023 Base, 2022 IJJA GS & 2023 IJJA GS
Dubuque	CS1921034 01	\$19,301,000	2023 IIGA GS

In addition to the program specific requirements that are met by all SRF borrowers, the following additional requirements are met by equivalency projects:

- Architecture and Engineering Procurement (Brooks Act-Section 602(b)(14) of the CWA)
“A contract to be carried out using funds directly made available by a CAP grant... for program management, construction management, feasibility studies, preliminary engineering, design, engineering, surveying, mapping, or architectural related services shall be negotiated in the same manner as a contract for architectural and engineering services is negotiated under Chapter 11 of title 40, United States Code....”
- Disadvantaged Business Enterprise (40 CRF Part 33, as modified during SFY 2025)
- Federal social policy authorities cross-cutters (such as Civil Rights Laws and Equal Employment Opportunity E.O. 11246)
- Federal economic and miscellaneous authorities cross-cutters (such as Debarment & Suspension Executive Order E.O. 12549)
- Federal environmental authorities cross-cutters (such as Endangered Species Act and Archaeological & Historic Preservation Act)
- Federal Funding Accountability and Transparency Act (FFATA)
- Signage (Enhancing Public Awareness of SRF Assistance Agreements (2015) & BIL Signage (2022))
- Single Audit (2 CFR part 200, Subpart F)
- Prohibition on Certain Telecom and Video Surveillance Services/Equipment (2 CFR 200.216)
- Build America, Buy America Act (BABA) (P.L.117-58, §§70911-70917)

Disadvantaged Business Enterprise (DBE)

All borrowers are required to include the SRF Front-End Specifications Attachments 3-6 in their bid documents to collect information on the selection and intended use of DBE contractors for SRF projects. At the conclusion of a project, borrowers submit a final report on DBE utilization. During SFY 2025, a presidential executive order resulted in changes to

the collection requirements of this data. Although states are still required to collect the data, the usage reports are no longer required to be submitted to EPA Region 7 for equivalency projects.

Federal Funding Accountability and Transparency Act (FFATA)

In accordance with the FFATA, prime awardees of individual federal grants that are equal to or greater than \$25,000 and awarded on or after October 1, 2010, are required to report subaward and executive compensation data on the SAM.gov Reporting System⁶.

During SFY 2025, the following loans were assigned equivalency and reported for FFATA:

Borrower	SRF Project #	Loan Obligation Date	Loan Number	Loan Amount	Amount of Loan Reported as Equivalency	CAP Grant Reported
Cedar Rapids (PFAS)	CS1921108 01	6/21/2024	CF1435R	\$3,065,000	\$1,800,000	2023 IJJA PFAS
WRA	CS1920955 01	8/2/2024	C1442R	\$10,000,000	\$10,000,000	2023 Base
WRA	CS1921141 01	8/2/2024	C1443R	\$7,600,000	\$7,600,000	2022 IJJA GS
WRA	CS1921093 01	2/14/2025	C1470R	\$11,800,000	\$2,739,000	2022 IJJA GS
WRA	CS1921093 01	2/14/2025	C1470R		\$152,000	2023 Base
WRA	CS1921093 01	2/14/2025	C1470R		\$8,909,000	2023 IJJA GS
Dubuque	CS1921034 01	2/7/2025	C1468R	\$26,221,000	\$19,301,000	2023 IJJA GS

Signage

In lieu of requiring each project to erect a physical sign at each project location, the Iowa SRF Program utilizes one of EPA’s alternative options for signage compliance listed in the EPA Guidance for Enhancing Public Awareness of SRF Assistance Agreements (2015), which is publication of SRF loans executed. During SFY 2025, the Iowa Finance Authority issued media releases each quarter listing all executed SRF loans. The information provided includes the program, borrower name, project description and loan amount. These releases can also be found on the SRF website on the Water Quality News webpage.⁷

Additionally, as part of the ER clearance process, each borrower issues public notification of their project (and public hearing, when applicable) through their choice of at least two of the following methods: social media, customer mailings, local announcement boards, newspaper and newsletter articles, or other public notification methods of their choice.

On December 5, 2024, the Office of Grants and Debarment (OGD) rescinded [PN-2023-G01-R1: Investing in America Signage Term and Condition](#), effective immediately, therefore the Investing in America Signage Term and Condition is no longer required.

Single Audit

The single audit threshold increased during SFY 2025 from the previous threshold \$750,000 (in place since 1997) to \$1,000,000, effective for federal awards issued after October 1, 2024.

These CWSRF equivalency projects received disbursements of SRF loan funds in SFY 2025 and were notified of the amount of federal financial assistance provided to them by the SRF Program: **Ames, Dubuque, Vinton, and WRA.**

If any of these projects received \$1 million or more of federal financial assistance during SFY 2025 (from all sources, not just SRF), they are required to conduct a single audit.

⁶ Official U.S. Government Website <https://sam.gov/>

⁷ <https://opportunityiowa.gov/community/water-quality/srf-resources/water-quality-news>

Build America, Buy America (BABA)

Goal: Continue implementing the state’s oversight program for American Iron and Steel (AIS) requirements and Build American, Buy America (BABA) requirements; and in cooperation with co-funding sources, as needed.

Iowa SRF has proactively prepared projects for Build America, Buy America (BABA) compliance through focused outreach, education, and the development of essential program materials. This approach has emphasized making resources readily available and incorporating BABA requirements directly into the project lifecycle. SRF’s preparatory efforts include:

Outreach and Education: SRF staff have conducted regular borrower training sessions and multiple speaking engagements aimed at educating the public on BABA compliance requirements and available resources, with particular emphasis on market research and the waiver process.

Documentation and Certification. The following documents are provided to borrowers:

- **National BABA Adjustment Period Waiver Self-Certification** serves as both an education tool and a certification allowing borrowers to identify and certify to SRF that they meet one or more of the conditions for use of the waiver.
- **Contract Documents: SRF Required Front-End Specifications**, developed and provided by Iowa SRF, include *Attachment 9: Build America, Buy America Requirements* and sample contract language to ensure contractors are aware of and comply with the domestic product mandate.
- **Self-Certification of Eligible Expenses** for LSL Replacement projects, SRF requires borrowers to certify that all submitted expenses comply with BABA requirements before reimbursement is approved.
- **BABA - De Minimis Waiver Products List** is available for recipients to track and document non-domestic products covered by the de minimis waiver, which allows up to five percent of the total project cost to be non-domestic.
- **Final Project Close-Out: Build America, Buy America Self-Certification** is required upon loan close-out, certifying that the loan recipient has complied with BABA requirements, used appropriate manufacturers’ certifications, and utilized applicable waivers.

The City of Cedar Rapids (CS1921108) project is a PFAS Treatment Feasibility Study and **WRA (CS1921141) project** is a property acquisition-only project and each contains no construction elements so BABA does not apply to these projects. All of the remaining projects reported as equivalency for base Cap Grant and IIJA GS grant during SFY 2025 have documented that project design planning was initiated prior to the May 14, 2022 and therefore qualifies to use the National BABA Adjustment Period Waiver for projects that have Initiated Design Planning.⁸

The Adjustment Period Waiver is only valid for project funded with CAP Grants through FFY 2023. For CAP Grant awards beginning with FFY 2024 (excluding LSL and PFAS/EC), the additional requirement for BABA compliance has created some challenges with selecting projects for equivalency. In order to minimize any additional cost implications of utilizing a project for equivalency reporting, the Iowa SRF Program will focus the selection on projects that have minimal equipment/materials purchases (including P&D loans), and those that are already required to comply with BABA due to other co-funding requirements.

⁸ Adjustment Period Waiver of Section 70914(a) of P.L. 117-58, Build America, Buy America Act, 2021 for SRF Projects that have Initiated Design Planning <https://www.epa.gov/cwsrf/build-america-buy-america-baba-approved-waivers>

DRINKING WATER STATE REVOLVING FUND ANNUAL REPORT 2025



The goals and objectives for the DWSRF were laid out in the SFY 2025 IUP, which was updated quarterly. This annual report outlines the activities carried out, including set-asides, the program and financial accomplishments, and benefits. The progress made toward meeting the DWSRF goals is addressed throughout the report.

DWSRF FINANCIAL DATA

Long-Term Financial Stability

Goal: Maintain the long-term financial integrity of the DWSRF Program by managing its assets to realize a rate of return that will sustain the DWSRF Loan Program in perpetuity.

SRF staff, along with the program’s financial advisor, continuously monitor the financial health of the DWSRF. The program primarily uses its Equity Fund to issue loans. Once enough loans have been made, the SRF issues revenue bonds backed by those and other DWSRF loans. The proceeds from these bonds are then used to replenish the Equity Fund, allowing the program to continue lending.

Iowa SRF maintains the highest possible credit rating - AAA - from all three major rating agencies. This reflects the diversity of the loan portfolio, a strong balance sheet, and the financial flexibility provided by the Program’s Master Trust Indenture.

Loan Commitments

- a. **Binding Commitments** - Totaled **\$173,798,792** during SFY 2025 (DW Exhibit 2). This includes new assistance agreements for construction projects and planning & design loans. Loans ranged from a \$41,000 P&D loan to a \$20.8 million construction loan.

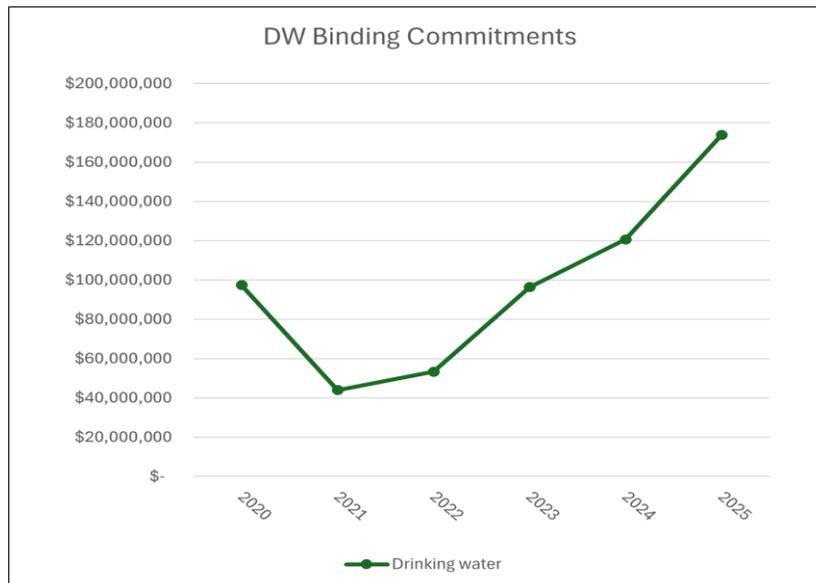


Figure 9. Annual DW Binding Commitments

- b. **Extended Term Financing** - Applicants seeking extended term financing must complete a worksheet that details the expected lifespan of the project components and their associated costs. This worksheet generates a weighted average which determines the extended financing term, ranging from 20 to 30 years (DW Exhibit 2).

- c. **Credit Risk** - To protect public funds and ensure responsible lending, state rules require that all loan recipients demonstrate the legal, managerial, and financial capability to successfully complete their projects. Each SRF loan is secured by either a revenue bond or a general obligation bond, helping ensure repayment and program sustainability.

Disbursements

- a. **Loan disbursements** - Totaled **\$122,540,000** during SFY 2025 (DW Exhibit 7).

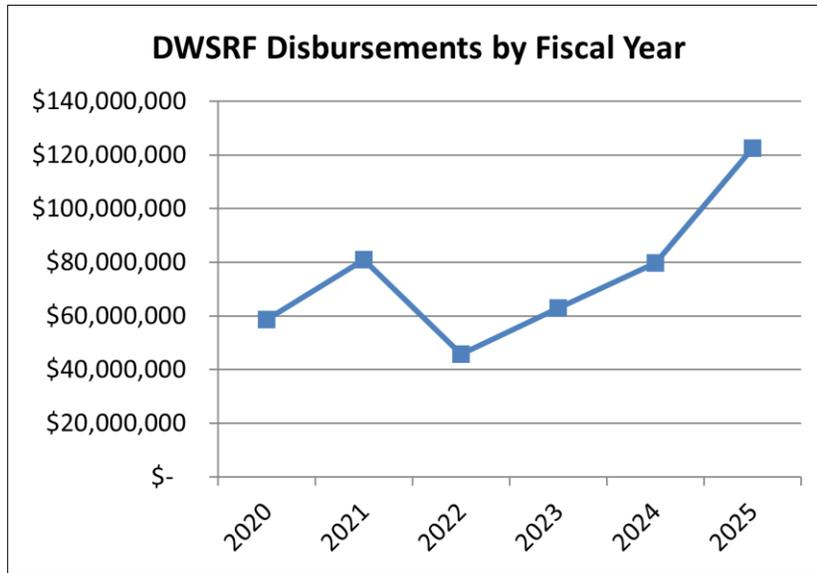


Figure 10. DWSRF Disbursements by Fiscal Year

- b. **Bond Costs of Issuance** - Totaled **\$221,000*** during SFY 2025 (DW Exhibit 7).
**The Cost of Issuance Fund is outside the DWSRF. However, the EPA has asked the state to report on the Cost of Issuance Fund, as it is funded with state bond proceeds. The reason the Cost of Issuance Fund is outside the DWSRF is to avoid the crediting of costs of issuance to the state's 4% administrative expense ceiling. Otherwise, this fund is reported herein as a DWSRF account.*
- c. **Administrative and Set-aside Costs** - A total of **\$6,568,000** was disbursed, or accrued, for program administration, technical assistance for small systems, state program management, and other authorized uses in SFY 2025 (DW Exhibit 6). Included in this total are trustee and bond counsel fees, DNR and IFA administrative costs, financial advisor services and program consulting services.

DWSRF Program set-aside funds have been disbursed or reserved from each CAP grant. The set-asides used in Iowa include administrative, technical assistance to small systems, local assistance and other authorized activities, and state program management. Administrative expenditures are described above. Technical Assistance (TA), other authorized activities and state program set-asides are used primarily for staff support and contractual assistance (DW Exhibit 10).
- d. **Interest on Bonds** - A total of **\$11,762,000** was disbursed, or accrued, for payment of interest on bonds to bond holders (DW Exhibit 6).
- e. **Grants and Aid** - A total of **\$15,011,000** in loan disbursements were made in SFY 2025 that are intended to be forgiven and not repaid (DW Exhibit 6).
- f. **Municipal Advisor** - A total of **\$47,000** in MA fee credits were issued in SFY 2025. To emphasize the importance of financial planning and sustainability, all applicants submitting an IUP application are required to identify a Municipal Advisor (MA) to help with key financial planning tasks, such as analyzing system cash flow, setting utility rates, and preparing for long-term financial obligations. Iowa SRF encouraged applicants to engage their MA early in the

project planning process to ensure that the community was prepared for potential increased debt service requirements.

The SRF Program reimbursed applicants up for MA expenses between SFY 2015-SFY 2025. Beginning with loans executed after July 1, 2025, Iowa SRF will no longer provide the \$4,000 MA fee credit for SRF construction loans.

Bonds

Each of the three rating agencies rates Iowa SRF bonds AAA, based on the diversity of the loan portfolio, the substantial balance sheet, and the financial flexibility provided by the Master Trust Indenture. In July 2025, IFA issued bonds totaling \$166,525,000 to support both the CWSRF and DWSRF Programs. No state match funds were required at the time of the bond issuance.

Typically, when bonds are issued to provide state match, those funds are spent first. This allows Iowa to draw the Cap Grant at 100% when it is received.

Total Operating Expenses

Total operating expenses for SFY 2025 were **\$18,330,000** (DW Exhibit 6).

Financial Statements

As of June 30, 2025, the DWSRF had total assets of **\$882,563,000** (DW Exhibit 5).

Thanks to the program’s maturity and the strength of its loan portfolio, Iowa’s DWSRF has strong borrowing capacity. SRF staff have analyzed DWSRF’s future financial capacity in light of the discussion the pending loss of proceeds from the CAP grant. Based on current interest rates and assuming no additional federal CAP grants are received and loan interest rates remain at current levels, Iowa SRF estimates that the DWSRF could lend an average of approximately \$200 million per year over the next 10 years in support for drinking water infrastructure projects.

Fees

Goal: Maintain mechanisms for funding the on-going administration of the program that will assist public water systems in achieving compliance with public health objectives of the SDWA.

During SFY 2025, initiation and servicing fees were collected on DWSRF loans for deposit to administrative accounts outside the SRF. Funds to administer the DWSRF Program come from CAP grants and from loan fees.

Other Financial Data

Exhibit	Title	Description
DW Exhibit 3	Grant Payments and State Match	Shows the receipt of cap grant payments and associated state match.
DW Exhibit 4	Sources of Funds	Shows the sources of DWSRF funds on a cash basis for the period July 1, 2024 to June 30, 2025. During the period, the State of Iowa received draws on federal CAP grants for projects and set-aside expenditures. Actual investment interest is shown.
DW Exhibit 5	Statement of Net Position	A statement of net position prepared on an accrual basis for the Iowa DWSRF as of June 30, 2025 and June 30, 2024.
DW Exhibit 6	Statement of Revenues, Expenses, and Changes on Net Position	A statement of revenues, expenses, and changes in net position on an accrual basis for SFY 2025 and SFY 2024.
DW Exhibit 7	Cash Flow	A statement of cash flows.
DW Exhibit 8	Federal-State Disbursements	The proportionality of federal cash draws to state share disbursements, by quarter. The information is provided for both loan disbursements and administrative uses.
DW Exhibit 9	Grant Payments	A list of grant payments and commitment of funds for each open CAP

Exhibit	Title	Description
		grant.
DW Exhibit 10	Federal Set-Aside Disbursements and Draws	A statement of annual disbursements by grant and set-aside category and statement of annual federal set-aside draws.

DWSRF PROGRAM DATA

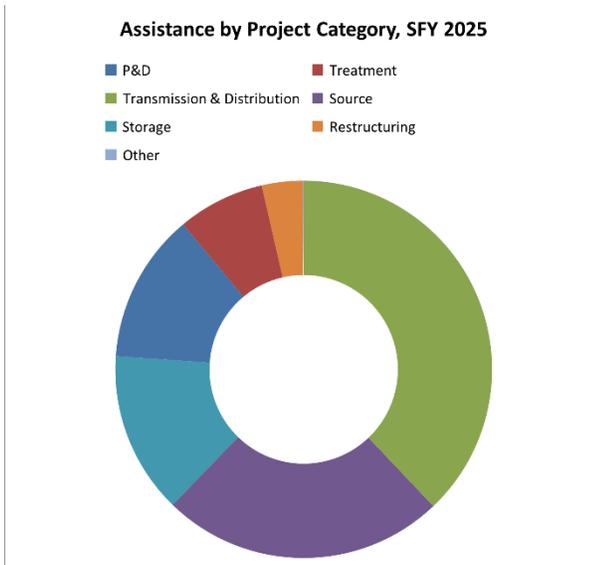


Figure 11. DW Assistance by Project Category



Image 12. A.C. Ward Municipal Water Treatment Plant, West Des Moines

The DWSRF Program funds projects to help public water supplies provide safe drinking water and protect public health. The largest amount of dollars was used for transmission. Other uses during SFY 2025 were for treatment, storage, new source water, and restructuring. The “other” category also includes like-for-like equipment replacement and resiliency components such as back-up power generation and water meters.

Exhibit	Title	Description
DW Exhibit 1	Intended Use Plan Project Priority List	This is the DWSRF fundable project list, as amended throughout the year. It contains P&D loans, new projects added to the list during SFY 2025 and prior years’ projects that have not yet executed loans. Projects are ranked by IUP score, listed in descending order, and grouped by IUP application quarter. Several SRF milestones were tracked to indicate project status, including contingency, planning, ready for loan, and loan execution.
DW Exhibit 2	Binding Commitments	Details the projects, loan type, loan terms and amounts for P&D and construction loans signed in SFY 2025 for drinking water infrastructure projects.
DW Exhibit 2A	Construction Starts	Lists the projects that reported a construction start date during SFY 2025.
DW Exhibit 2B	Initiation of Operations	Lists the projects that reported initiation of operations during SFY 2025.
DW Exhibit 2C	Environmental Reviews	Lists the projects that underwent an environmental and historical review process and identifies those that received a final clearance during SFY 2025.

DWSRF Programs and Outcomes

Goal: Commit loan funds to as many recipients as possible in accordance with the state priority rating system, the IUP, staff resources, and available funding, to assist in the construction of projects with the highest water quality impacts.

During SFY 2025, applications were accepted quarterly and eligible projects were added quarterly to the IUP fundable project priority list. DNR project managers continued to utilize the Project Scoring System outlined in 567 IAC Chapter 44 to score projects; projects that addressed a human health risk received a relatively higher score to indicate their priority. DAC with projects addressing priority public health issues were offered loan forgiveness.

SRF staff worked closely with DNR field office, water supply operations and water supply engineering staff to establish priorities for LF and to encourage systems on the EPA’s Enforcement Tracking Tool list, and those under a public health advisory, to take advantage of SRF loan terms and loan forgiveness opportunities to correct these issues.

A total of 38 requests for construction financing, and 32 P&D loan applications, were added to the IUP project priority list. Loan funds for these projects will only become available after an environmental review is conducted, construction permits are issued, and bidding documents are reviewed for cost eligibility.

The DNR’s Water Supply Engineering DWSRF permitting engineers accomplished the following to help move DWSRF projects toward loan readiness:

- Reviewed 38 new applications resulting in 37 projects listing on the IUP (including 6 LSL replacements)
- Approved 28 preliminary engineering reports
- Issued 44 permits, 42 approvals, and 97 supplements

DWSRF BENEFITS DATA

Each DWSRF project is evaluated for the public health and other benefits it will provide. The benefits of the DWSRF Program are tracked through the EPA’s OWSRF reporting system. The benefits are now being tracked under the following compliance categories:

- Address State only Listed Contaminant
- Return to Compliance
- Maintain Compliance
- Comply with Upcoming Requirements
- Other

In SFY 2025, of the 78 projects listed in Exhibit 2, 45 projects were reported to assist compliant systems to Maintain Compliance, 4 were reported to Return to Compliance and the 29 P&D loans were reported as Other.

DWSRF PROGRAM COMPLIANCE

American Iron and Steel (AIS)

Goal: Continue implementing the state’s oversight program for American Iron and Steel (AIS) requirements and Build American, Buy America (BABA) requirements; and in cooperation with co-funding sources, as needed.

The Consolidated Appropriations Act (Act) of 2014 includes an “American Iron and Steel” requirement requiring DWSRF borrowers to use iron and steel products that are produced in the United States. The Act outlines circumstances under which EPA may waive the AIS requirement. During SFY 2025, the state did not receive any requests for project-specific waivers. Several borrowers utilized the National De Minimis Waiver, which was documented in accordance with requirements. State oversight was completed for the following DWSRF borrowers:

SRF Borrower	SRF Project #
Ainsworth	FS-92-23-DWSRF-069
Casey	FS-39-22-DWSRF-034
Des Moines Water Works	FS-77-24-DWSRF-021
Grinnell	FS-79-24-DWSRF-006
Hiawatha	FS-57-23-DWSRF-023
Lansing	FS-03-24-DWSRF-039
Le Grand	FS-64-24-DWSRF-026
Madrid	FS-08-23-DWSRF-076
Manson	FS-13-22-DWSRF-023

SRF Borrower	SRF Project #
Montezuma	FS-79-23-DWSRF-017
Polk City	FS-77-23-DWSRF-077
Rudd	FS-34-23-DWSRF-031
Somers	FS-13-19-DWSRF-028
Storm Lake	FS-11-23-DWSRF-030
Sully	FS-50-25-DWSRF-002
West Point Municipal Water System	FS-56-24-DWSRF-033
Ankeny	FS-77-25-DWSRF-009

SRF staff also continued to provide information to applicants on necessary documentation, inspection procedures, EPA technical assistance availability, and continued to help applicants determine eligibility for the exemptions and waivers provided for in the Act and EPA guidance.

Davis-Bacon

All borrowers are responsible for Davis-Bacon compliance and may hire outside consultants to assist with this requirement. A detailed guidance document is available to borrowers on the SRF website which includes information on securing wage determinations. During SFY 2025, SRF staff advised borrowers as needed with Davis-Bacon compliance and verified that all wage determinations were appropriate at the time of bid document review.

Environmental Reviews Completed

During SFY 2025 SRF staff continued to assist applicants with completing the National Environmental Protection Act (NEPA) and the federal cross-cutting requirements, as applicable, for environmental and historical review. The SRF environmental review staff completed 45 assessments:

DWSRF - Number completed in SFY 2025

Type	Number	Description
FNSI	23	Full assessments that ended in Finding of No Significant Impact (FNSI)
CX	16	Categorical Exclusions (CX)
RE	6	Reaffirmations (RE) of a project that changed after the original assessment was completed
MOA	1	Memorandum of Agreement (MOA) - legal agreement for historic mitigation

Viability Assessment

One of the provisions of the reauthorized 1996 SDWA required the state to develop and implement a “Capacity Development Strategy” to ensure that public water supplies provide safe drinking water to their public at a reasonable cost for the foreseeable future. DNR’s Drinking Water Capacity Development Program is designed to help aid water supply personnel to continually develop and improve their ability or “capacity” to serve their customers. There are three main elements of water system capacity, also known as “TMF.”

- *Technical:* Adequate amounts of water, well maintained infrastructure, current technology, and qualified and knowledgeable staff to operate the system.
- *Managerial:* An effective organization and governance, accountability, properly certified operators, and good relationships and communications between boards, councils, management and staff.
- *Financial:* Enough revenue to cover current costs and future needs, fiscal controls, and credit worthiness.

During SFY 2025, each SRF applicant was required to complete a viability assessment based on the above technical, managerial and financial criteria and these assessments were then reviewed by Water Supply Engineering DWSRF project managers prior to signing the loan agreement. Systems determined nonviable were provided with an enforceable compliance schedule listing all actions that must be completed to return the system to viable status.

The state capacity development strategy, updated in SFY 2023, includes the existing five element goals and adds a sixth element that delineates Iowa’s existing and future goals for the promotion of the development and assistance to PWSs in the implementation of asset management plans.

The state submits a report to the Governor and General Assembly every three years (as required by the SDWA) on the efficacy of their strategy and progress made toward improving the technical, managerial and financial capacity of public water systems in Iowa. The latest report was presented to the Governor in the Fall of 2023; both the updated Iowa Capacity Development Strategy and the 2023 report to the Governor is available on the [Water Supply Engineering](#) page of the Iowa DNR’s website.

Office of Water State Revolving Funds (OWSRF) Reporting

The OWSRF reporting system continues to present challenges to Iowa for reporting incremental funding as well as the lack of highly used reports that have not yet been implemented into the program migration (for example, benefits reporting). Iowa works with EPA Headquarters staff to resolve state-specific issues as they are discovered. Iowa also continues to request reports or other functional changes to the system, as needed.

During SFY 2025, new and existing staff attended training and office hours to expand their knowledge of OWSRF reporting as well as NIMS reporting. The new data entry processes and triggers put in place during SFY 2024 continued to assist with the consistent and timely reporting of data this year, especially with year-end program reporting. The challenge during SFY 2025 was EPA's constant modification to the OWSRF system, adding new reporting criteria for both future and previous project entries. Also challenging were system complications that converted grant titles to EPA grant award numbers, making identification of grants difficult and time consuming to look up award documents to find the correct correlating grant number.

Despite the added challenges to OWSRF, SRF staff continue to report project and program information through OWSRF no less than quarterly, to the extent possible.

Additional Subsidization

Goal: Assign/reallocate LF funds from previous capitalization grants to fulfill additional subsidization requirements.

Iowa applies additional subsidization in the form of loan forgiveness (LF). LF criteria is established each fiscal year in the IUP for each funding source.

SFY 2025 LF Criteria

The following criteria applied to all LF funding available to award during SFY 2025:

GENERAL RESTRICTIONS AND/OR LIMITATIONS

- LF eligibility will be evaluated based on the current SA Tool in effect at the time the project is added to the PPL.
- LF awards is applied only to the total eligible **construction costs** of the project.
- Borrowers being offered additional subsidization will be asked to accept the award by signing an offer letter of LF terms and conditions.
- Time limits may be established for signing loan commitments in order to apply LF awards.
- Maximum time limits may also be established for commencing construction of an eligible project. If construction has not been initiated or a loan commitment has not been signed by the date indicated in the LF terms and conditions award letter, the LF offer may be withdrawn or reassigned.
- Taxable portions of SRF projects are not eligible for LF.
- Applicants who received a DAC determination from DNR prior to September 20, 2022 and are eligible for extended term financing (up to 30 years) at the 20-year interest rate, are not eligible for LF.
- Borrowers receiving EPA congressionally directed spending will not be eligible to receive subsequent LF from the Iowa SRF program for the same project.
- Borrowers receiving additional subsidization awards from a previous Cap Grant will not be eligible to receive subsequent LF from the Iowa SRF program for the same project.
- LF awards may consist of more than one funding source.

LF is applied as principal forgiveness when the project is complete, and the final loan disbursement has been made. Adjustments to assignments are sometimes necessary if SRF loan amounts are not fully drawn. If an applicant does not draw the full amount of their loan, the amount of LF applied decreases proportionally, leaving a balance of unused LF. The balance then becomes available for reassignment. Due to variances in final project costs, adjustments to the actual LF amounts applied to each CAP grant may need to be updated accordingly. At the conclusion of each fiscal year, unused portions of LF awards are combined with other available funds and reallocated to the next eligible borrower using the current year criteria.

DWSRF Base Capitalization Grant and BIL General Supplemental (GS) Fund

At the conclusion on SFY 2024, there was an unobligated balance of LF from Base and IIJA 2022 and 2023. The balance of LF was added to the FFY 2024 LF amounts and became available to projects that executed a loan after July 1, 2024.

Maximum Award Amounts

LF awards will be issued as a not to exceed maximum award amount. Maximum amounts are based on a borrower's DAC score, in accordance with the SA Tool in effect at the time of IUP application (all borrowers listed on the approved PPL prior to SFY 2025 were assigned a DAC score in accordance with the SFY 2024 SA Tool).

Maximum award amounts based on DAC scores are identified below:

Table 4. Table 3 - Disadvantaged Community Loan Forgiveness Maximum Award Scale

DAC Score	Maximum LF Award Amount
20	\$1,400,000
19	\$1,300,000
18	\$1,200,000
17	\$1,100,000
16	\$1,000,000
15	\$900,000
14	\$800,000
13	\$700,000
12	\$600,000
11	\$500,000

Eligibility Criteria

Projects currently listed on the PPL that are **most likely to** execute an SRF loan in SFY 2025 were identified as the group of projects eligible for LF consideration and this group was ranked according to the following criteria:

1. First, all projects (DAC scores 11-20) were ranked **by DAC score** (highest to lowest).
2. Next, projects were ranked **by project priority points** (highest to lowest).
3. Then, projects that will return a system to compliance upon completion received priority of funding among this group.
4. If necessary, the date of loan execution was used as a tiebreaker to determine final priority ranking.

Method of Award

Awards were assigned based on highest to lowest ranking order, in accordance with the SFY 2025 LF criteria described above.

Loan forgiveness for DWSRF Base and IIJA GS funds were awarded in two rounds:

Round 1: All available LF funds were used, in accordance with the SFY 2025 LF criteria described above, to award LF to projects that anticipated executing a loan between July 1, 2024 -June 30,2025. Additional funding remained so a second round of awards was conducted at the end of the fiscal year.

Round 2: All DAC projects remaining on the PPL (not anticipated to execute loans in SFY 2025) were ranked using the criteria listed above and assigned LF. Additional funding remained and will be made available for assignment in SFY 2026.

The following projects were awarded LF funding during SFY 2025:

Round 1 - December 2024

Borrower	DAC Score	SRF Project #	IUP/Loan Amount*	Maximum Award	Final Award**	Loan Funding Source
Mallard*	16	FS-74-23-DWSRF-003	\$1,740,000	\$1,000,000	TBD	2022 IJA GS
Fort Dodge	18	FS-94-24-DWSRF-007	\$11,217,000	\$1,200,000	TBD	2022 IJA GS
Lansing	16	FS-03-24-DWSRF-039	\$660,000	\$1,000,000	TBD	2022 IJA GS
Casey	16	FS-39-22-DWSRF-034	\$305,420	\$1,000,000	TBD	2022 IJA GS
Guttenberg	16	FS-22-22-DWSRF-013	\$1,437,000	\$1,000,000	TBD	2022 IJA GS
Spillville	16	FS-96-23-DWSRF-007	\$1,781,000	\$1,000,000	TBD	2022 IJA GS
Newton	15	FS-50-24-DWSRF-015	\$6,392,000	\$900,000	TBD	2022 IJA GS 2023 Base
Marshalltown Water Works	15	FS-64-23-DWSRF-079	\$36,254,000	\$900,000	TBD	2023 IJA GS
Mahaska Rural Water	14	FS-62-23-DWSRF-073	\$1,785,000	\$900,000	TBD	2023 IJA GS
Eldora	14	FS-42-24-DWSRF-051	\$263,000	\$800,000	TBD	2023 IJA GS
Pocahontas	13	FS-76-22-DWSRF-038	\$2,825,000	\$800,000	TBD	2023 IJA GS
Meservey	13	FS-17-24-DWSRF-017	\$548,000	\$700,000	TBD	2023 IJA GS
Oakland	13	FS-78-24-DWSRF-047	\$2,531,000	\$700,000	TBD	2023 IJA GS
Clarence	13	FS-16-23-DWSRF-022	\$2,392,000	\$700,000	TBD	2023 IJA GS
Emmetsburg	13	FS-74-23-DWSRF-071	\$10,215,000	\$700,000	TBD	2023 IJA GS
Auburn	13	FS-81-23-DWSRF-001	\$150,000	\$700,000	TBD	2023 IJA GS
Montezuma Municipal Water Works	12	FS-79-23-DWSRF-017	\$2,734,000	\$600,000	TBD	2023 IJA GS
Knoxville	12	FS-63-24-DWSRF-032	\$5,701,000	\$600,000	TBD	2023 IJA GS
Lake City	12	FS-13-23-DWSRF-068	\$1,750,000	\$600,000	TBD	2023 IJA GS
Marble Rock	12	FS-34-24-DWSRF-031	\$604,000	\$600,000	TBD	2023 IJA GS
Le Grand	12	FS-64-24-DWSRF-026	\$1,026,000	\$600,000	TBD	2023 IJA GS
Palmer	12	FS-76-23-DWSRF-074	\$615,000	\$600,000	TBD	2023 IJA GS
Somers	12	FS-13-19-DWSRF-028	\$355,000	\$600,000	TBD	2023 IJA GS
West Point	11	FS-56-24-DWSRF-033	\$528,000	\$500,000	TBD	2023 IJA GS
Terril	11	FS-30-23-DWSRF-066	\$1,206,000	\$500,000	TBD	2023 IJA GS
			Total	\$19,200,000		

*Compliance Project

Round 2 - May/June 2025

Borrower	DAC Score	SRF Project #	IUP/Loan Amount*	Maximum Award	Final Award**	Loan Funding Source
MacBride*	N/A**	FS-52-20-DWSRF-019	\$210,000	\$157,500	\$157,500	2024 App Base**
Oakland*	13	FS-78-25-DWSRF-042	\$8,948,000	\$700,000	TBD	2023 IJA GS
Keokuk	19	FS-56-24-DWSRF-034	\$3,518,000	\$1,300,000	TBD	2023 IJA GS
Creston Water Works	18	FS-88-24-DWSRF-041	\$5,804,000	\$1,200,000	TBD	2023 IJA GS
Villisca	16	FS-69-25-DWSRF-038	\$300,000	\$1,000,000	\$800,000	2023 IJA GS

Borrower	DAC Score	SRF Project #	IUP/Loan Amount*	Maximum Award	Final Award**	Loan Funding Source
Greenfield Municipal Utilities	16	FS-01-24-DWSRF-036	\$20,000,000	\$1,000,000	TBD	2024 IJJA GS
Greene	16	FS-12-24-DWSRF-018	\$694,000	\$1,000,000	TBD	2024 IJJA GS
Osceola Water Works	15	FS-20-25-DWSRF-015	\$10,206,000	\$900,000	TBD	2024 IJJA GS
Belle Plaine	14	FS-06-25-DWSRF-018	\$9,303,000	\$800,000	TBD	2024 IJJA GS
Correctionville	14	FS-97-24-DWSRF-046	\$5,210,000	\$800,000	TBD	2024 IJJA GS
Oakland*	13	FS-78-25-DWSRF-041	\$13,093,000	\$700,000	TBD	2024 IJJA GS
Fort Dodge	13	FS-94-24-DWSRF-040	\$1,709,000	\$700,000	TBD	2024 IJJA GS
Council Bluffs	13	FS-78-24-DWSRF-048	\$22,494,000	\$700,000	TBD	2024 IJJA GS
Lawler	12	FS-19-25-DWSRF-035	\$410,000	\$600,000	TBD	2024 IJJA GS
Vinton	12	FS-06-25-DWSRF-036	\$10,044,000	\$600,000	TBD	2024 IJJA GS
Sioux City	12	FS-97-25-DWSRF-031	\$6,440,000	\$600,000	TBD	2024 IJJA GS
New Albin	12	FS-03-24-DWSRF-042	\$700,000	\$600,000	TBD	2024 IJJA GS
Sumner	11	FS-09-25-DWSRF-037	\$546,000	\$500,000	TBD	2024 IJJA GS
Decorah	11	FS-96-25-DWSRF-004	\$1,407,000	\$500,000	TBD	2024 IJJA GS
Tabor	11	FS-36-25-DWSRF-003	\$2,404,000	\$500,000	TBD	2024 IJJA GS
Thompson	11	FS-95-23-DWSRF-020	\$451,000	\$500,000	TBD	2024 IJJA GS
			Total	\$15,357,500		

*Compliance Project

**LF funding source was modified in SFY 2025 due to project delay. The criteria for MacBride’s LF award remained unchanged and in accordance with the original award criteria

BIL PFAS/EC Fund

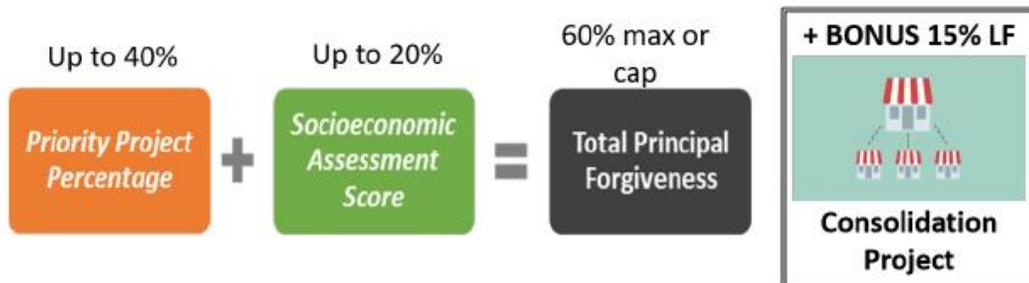
Maximum Award Amounts

Funding for individual projects is **capped at \$2 million per project** and LF will be applied only to eligible construction costs. The DWSRF Program reserves the right to withdraw or modify the individual project cap and/or to withdraw the limitation to construction costs.

Eligibility Criteria

LF may be issued to any applicant addressing PFAS or an EC meeting the criteria described in the IUP D. SFY 2025 Program Activities to be Supported.

LF of up to 40% may be offered for eligible construction costs to projects that meet the contaminant and detection level priorities. An additional 20% may be offered to eligible projects that meet the Iowa SRF’s DAC definition, for a **total of 60%** of construction costs. Consolidation projects will be offered an additional 15% LF, for a **total of 75%** of construction costs.



- Up to 40% LF awarded for constructing a priority project;

Emerging Contaminant	Concentration (ppt) ¹	Loan Forgiveness %	
		Finished Water	Raw Water
PFAS	PFOA ≥ 4.0	40	30
	PFOS ≥ 4.0	40	30
	PFHxS ≥ 10	40	30
	PFNA ≥ 10	40	30
	HFPO-DA (Gen X) ≥ 10	40	30
	Hazard Index ² ≥ 1	40	30
Health Advisories (HA) on EPA's Contaminant Candidate Lists 1-6 (Non-PFAS)	≥ HA level	40	30
	≥ 50% of HA level	20	N/A

¹In parts per trillion, except for the Hazard Index

²Hazard Index calculation is based on the April 2024 final rule for the National Primary Drinking Water Regulation for PFAS

- Up to 20% LF awarded for DAC Status (SA score of 11 or higher);

	Point Range	Principal Forgiveness
Low	0-10	0%
Moderate	11-15	15%
High	16-20	20%

- An additional 15% LF will be awarded if the project is a consolidation/regionalization project.

This priority is intended for SRF-eligible applicants who are fully or partially consolidating or regionalizing with another system. The primary purpose of the consolidation or regionalization project must be for system A to obtain drinking water that more reliably meets SDWA requirements or to address technical, managerial, and/or financial issues within system A through consolidation or regionalization with system B. Consolidation or regionalization projects are eligible for this LF even if there is no violation or compliance issue for system A. **The SA score for system A will be used to determine the DAC status and the corresponding level of LF eligibility.** The project cannot be primarily focused on expansion of system B's service area and must provide a public health benefit to those served by system A. When a consolidation project also includes expansion of system B, the costs related to connecting system A to system B are the only components eligible to receive LF.

Method of Award

LF will be awarded on a first ready, first-funded basis while funds are available.

No new projects PFAS/EC projects were added to the PPL during SFY 2025. The following projects were assigned LF in a contingent status during SFY 2024 and remained on the PPL at the end of SFY 2025:

Borrower	SRF Project #	IUP/Loan Amount*	Ad Sub Amount**	Loan Funding Source	
				2022 BIL PFAS/EC	2023 BIL PFAS/EC
Central City	FS-57-24-DWSRF-027	\$2,085,000	TBD		X
Tama	FS-86-24-DWSRF-014	\$3,941,000	TBD		X
Rock Valley	FS-84-24-DWSRF-001	\$726,000	TBD		X
Burlington	FS-29-23-DWSRF-085	\$3,499,000	TBD		X

Borrower	SRF Project #	IUP/Loan Amount*	Ad Sub Amount**	Loan Funding Source	
				2022 BIL PFAS/EC	2023 BIL PFAS/EC
Burlington	FS-29-23-DWSRF-084	\$16,356,000	TBD	X	

*This amount reflects the IUP requested amount

**Awards capped at \$2 million, TBD - amount LF will be dependent on final eligible PFAS/EC costs

***Contingent - Projects will receive LF offers once funding requirements have been met

BIL Lead Service Line (LSL) Replacement Fund

Maximum Award Amounts

Funding for individual projects was **capped at \$2 million per project** and LF will be applied only to eligible construction costs. The DWSRF Program reserved the right to withdraw or modify the individual project cap and/or to withdraw the limitation to construction costs.

Eligibility Criteria

LF may be issued to any applicant for LSL inventory or replacement meeting the criteria described in the IUP D. SFY 2025 Program Activities to be Supported.

Regardless of ownership:

1. LF of 49% may be offered to DAC borrowers for eligible construction costs necessary to replace full LSLs **anywhere** within their service area.
2. LF of 49% may be offered to non-DAC borrowers for eligible construction costs necessary to replace full LSLs **in qualifying DAC census tracts** within their service area. Qualifying census tracts are determined by the Census Tract-Based SA Tool (see Appendix A - Disadvantaged Communities). Eligible project costs and project readiness are described in the IUP in section D. SFY 2025 Program Activities to be Supported.

For non-DAC borrowers, costs related to LSL replacements completed in census tract areas that do not meet the DAC criteria are not eligible for LF.

A special interest rate of 0% will be offered for costs not eligible for LF.

Method of Award

LF will be awarded on a first ready, first-funded basis while funds are available. LF will not be **obligated** to projects until the “contingency status” is removed and DNR engineering staff have approved the applicant’s LSL Replacement Project Plan.

LF of **49%** may be offered **to any applicant** for eligible construction costs necessary to replace the privately owned portions of LSL in qualifying DAC census tracts within their service area. Qualifying census tracts are determined by the Census Tract-Based SA Tool.

The following projects were assigned LF funding for LSL projects during SFY 2025 on a first come basis:

Borrower	SRF Project #	IUP/Loan Amount*	Final Award**	Loan Funding Source
Osceola Water Works (LSL)	PD-DW-25-45	\$410,000	TBD	2023 IJJA
Panama (LSL)	FS-83-25-DWSRF-034	\$54,000	TBD	2023 IJJA
Osceola Water Works (LSL)	FS-20-25-DWSRF-029	\$2,634,000	TBD	2023 IJJA
Guthrie Center (LSL)	FS-39-25-DWSRF-023	\$50,000	TBD	2023 IJJA
Lansing LSL	FS-03-25-DWSRF-028	\$1,965,000	TBD	2023 IJJA
Des Moines Water Works (LSL)	FS-77-25-DWSRF-010	\$14,482,000	TBD	2023 IJJA

Borrower	SRF Project #	IUP/Loan Amount*	Final Award**	Loan Funding Source
IA American Water - Quad Cities (LSL)	FS-82-25-DWSRF-013	\$12,950,000	TBD	2023 IJJA
Spencer (LSL)	FS-21-25-DWSRF-024	\$12,577,000	TBD	2022 IJJA 2023 IJJA
Knoxville (LSL)	FS-63-25-DWSRF-027	\$295,000	TBD	2022 IJJA

*This amount reflects the IUP requested amount

**Awards capped at \$2 million, TBD - amount LF will be dependent on final eligible LSL costs

At the conclusion on SFY 2025, additional funding was still available for assignment due to IUP projects revisions. Unused portions of LF awards will be combined with other available funds in the next fiscal year and reallocated to the next eligible borrower using the current year criteria.

Green Project Reserve (GPR)

The DWSRF scoring system awards priority points for water and energy efficiency and the DW Program in Iowa does promote the incorporation of green initiatives. Iowa’s current tracking systems are not designed to identify which DWSRF projects include green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities or how much of a project’s overall costs are associated with those efforts.

During SFY 2025, Iowa SRF started utilizing the OWSRF reporting system to track and report these costs after loans have been executed. Over \$4.1 million dollars of binding commitments were identified as eligible. SRF retroactively reported them beginning with FFY 2023 Grants. Iowa SRF will continue to assign eligible GPR projects to other open grants moving forward will continue to make adjustments to assignments as project loan amounts finalize.

CAP Grant	CAP Grant Amount	Required GPR Amount	Assigned GPR Amount	Assigned GPR Percent
2023 Base	\$742,400	optional	\$742,400	100%
2023 BIL GS	\$31,660,000	optional	\$3,166,000	100%
2023 BIL PFAS	\$11,487,000.00	optional	\$0	0%
2023 BIL LSL	\$29,319,000.00	optional	\$0	0%
2024 Base	\$7,416,616	optional	\$0*	0%
2024 BIL GS	\$34,558,000	optional	\$247,253	7%
2024 BIL PFAS	\$11,487,000.00	optional	\$0	0%
2024 BIL LSL	\$29,319,000.00	optional	\$0	0%

*Grant was not available in OWSRF for assignment.

Equivalency

An *Equivalency Project* is a treatment works project that is constructed, in whole or in part, with funds equaling the amount of a federal CAP grant awarded to a state. The Iowa DWSRF Program must designate a project or group of projects equal to each CAP grant amount received.

In order to minimize any additional cost implications of utilizing a project for equivalency reporting, the Iowa SRF Program attempts to identify borrowers already meeting requirements of equivalency reporting. Selecting these projects to serve as the subawardee(s) for equivalency allows the Program to impose the least amount of administrative or financial burden on a borrower. The Iowa SRF Program will focus the selection on projects that have minimal equipment/materials purchases (including P&D loans), are likely to be required to perform a single audit due to other federal funding, and/or those that are already required to comply with BABA due to other co-funding requirements.

During SFY 2025, the following projects were reported as equivalency:

Borrower	SRF Project #	Equivalency Amount	Grant Year
Storm Lake	FS-11-23-030	\$7,888,000	2021 Base
Grinnell	FS-79-24-006	\$6,123,400	2022 IJA GS
Montezuma	FS-79-23-017	\$4,794,000	2022 IJA GS
Des Moines Water Works	FS-77-23-075	\$5,995,436	2022 IJA GS, 2023 Base, 2023 IJA GS
Central Iowa Water Works	FS-77-23-075	\$9,412,396	2023 IGA GS

Borrower	SRF Project #	Equivalency Amount	Grant Year
Osceola Water Works (LSL)	PD-DW-25-45	\$410,000	2022 IJA LSL

In addition to the program specific requirements that are met by all SRF borrowers, the following additional requirements are met by equivalency projects:

- Disadvantaged Business Enterprise (40 CRF Part 33, as modified during SFY 2025)
- Federal social policy authorities cross-cutters (such as Civil Rights Laws and Equal Employment Opportunity E.O. 11246)
- Federal economic and miscellaneous authorities cross-cutters (such as Debarment & Suspension Executive Order E.O. 12549)
- Federal environmental authorities cross-cutters (such as Endangered Species Act and Archaeological & Historic Preservation Act)
- Federal Funding Accountability and Transparency Act (FFATA)
- Signage (Enhancing Public Awareness of SRF Assistance Agreements (2015) & BIL Signage (2022))
- Single Audit (2 CFR part 200, Subpart F)
- Prohibition on Certain Telecom and Video Surveillance Services/Equipment (2 CFR 200.216)
- Build America, Buy America Act (BABA) (P.L.117-58, §§70911-70917)
- Water Supply Cost Savings Self-Certification (42 USC 300j-3d(b))

Disadvantaged Business Enterprise (DBE)

All borrowers are required to include the SRF Front-End Specifications Attachments 3-6 in their bid documents to collect information on the selection and intended use of DBE contractors for SRF projects. At the conclusion of a project, borrowers submit a final report on DBE utilization. During SFY 2025, a presidential executive order resulted in changes to the collection requirements of this data. Although states are still required to collect the data, the usage reports are no longer required to be submitted to EPA Region 7 for equivalency projects.

Federal Funding Accountability and Transparency Act (FFATA)

In accordance with the FFATA, prime awardees of individual federal grants that are equal to or greater than \$25,000 and awarded on or after October 1, 2010, are required to report subaward and executive compensation data on the SAM.gov Reporting System⁹.

During SFY 2025, the following loans were assigned equivalency and reported for FFATA:

Borrower	SRF Project #	Loan Obligation Date	Loan Number	Loan Amount	Amount of Loan Reported as Equivalency	CAP Grant Reported
Storm Lake	FS-11-23-030	7/12/2024	D0728RT	\$3,630,000	922,166	2021 Base
					2,707,834	2022 IJA GS
Storm Lake	FS-11-23-030	7/12/2024	D0727R	\$4,258,000	\$4,258,000	2022 IJA GS

⁹ Official U.S. Government Website <https://sam.gov/>

Borrower	SRF Project #	Loan Obligation Date	Loan Number	Loan Amount	Amount of Loan Reported as Equivalency	CAP Grant Reported
Grinnell	FS-79-24-006	8/2/2024	D0731R	\$3,921,000	\$3,921,000	2022 IJA GS
Grinnell	FS-79-24-006	11/22/2024	D0758G	\$2,202,000	\$2,202,000	2022 IJA GS
Montezuma	FS-79-23-017	3/7/2025	DF0772R	\$4,794,000	\$4,794,000	2022 IJA GS
Des Moines Water Works (DMWW)	FS-77-23-075	9/20/2024	D0741R	\$14,200,000	\$803,166	2022 IJA GS
					\$4,698,270	2023 Base
					\$494,000	2023 IJA GS
Central Iowa Water Works (CIWW)	FS-77-23-075 (Formerly owned by DMWW)	1/3/2025	D0741R-CIWW	\$15,407,832.79	\$9,412,396	2023 IJA GS
Osceola Water Works (LSL)	PD-DW-25-45	3/28/2028	D0776P	\$410,000	\$410,000	2023 IJA LSL

Signage

In lieu of requiring each project to erect a physical sign at each project location, the Iowa SRF Program utilizes one of EPA’s alternative options for signage compliance listed in the EPA Guidance for Enhancing Public Awareness of SRF Assistance Agreements (2015), which is publication of SRF loans executed. During SFY 2025, the Iowa Finance Authority issued media releases each quarter listing all executed SRF loans. The information provided includes the program, borrower name, project description and loan amount. These releases can also be found on the SRF website on the Water Quality News webpage.¹⁰

Additionally, as part of the environmental review clearance process, each project issues public notification of their project through their choice of at least two of the following methods: social media, customer mailings, local announcement boards, newspaper and newsletter articles, or other public notification methods of their choice.

On December 5, 2024, the Office of Grants and Debarment (OGD) rescinded [PN-2023-G01-R1: Investing in America Signage Term and Condition](#), effective immediately, therefore the Investing in America Signage Term and Condition is no longer required.

Single Audit

The single audit threshold increased during SFY 2025 from the previous threshold \$750,000 (in place since 1997) to \$1,000,000, effective for federal awards issued after October 1, 2024.

These DWSRF equivalency projects received disbursements of SRF loan funds in SFY 2025 and were notified of the amount of federal financial assistance provided to them by the SRF Program: **Ames, Ankeny, Central Iowa Water Works, Des Moines Water Works, Grinnell, Milford Municipal Utilities, Montezuma, Osceola Water Works and Storm Lake.**

If any of these projects received \$1 million or more of federal financial assistance during SFY 2025 (from all sources, not just SRF), they are required to conduct a single audit.

Build America, Buy America (BABA)

Goal: Continue process improvement of the state’s oversight program for American Iron and Steel (AIS) requirements and align the program with BABA requirements, as needed.

Iowa SRF has proactively prepared projects for Build America, Buy America (BABA) compliance through focused

¹⁰ <https://opportunityiowa.gov/community/water-quality/srf-resources/water-quality-news>

outreach, education, and the development of essential program materials. This approach has emphasized making resources readily available and incorporating BABA requirements directly into the project lifecycle. SRF's preparatory efforts include:

Outreach and Education: SRF staff have conducted regular borrower training sessions and multiple speaking engagements aimed at educating the public on BABA compliance requirements and available resources, with particular emphasis on market research and the waiver process.

Documentation and Certification. The following documents are provided to borrowers:

- **National BABA Adjustment Period Waiver Self-Certification** serves as both an education tool and a certification allowing borrowers to identify and certify to SRF that they meet one or more of the conditions for use of the waiver.
- **Contract Documents: SRF Required Front-End Specifications**, developed and provided by Iowa SRF, include *Attachment 9: Build America, Buy America Requirements* and sample contract language to ensure contractors are aware of and comply with the domestic product mandate.
- **Self-Certification of Eligible Expenses** for LSL Replacement projects, SRF requires borrowers to certify that all submitted expenses comply with BABA requirements before reimbursement is approved.
- **BABA - De Minimis Waiver Products List** is available for recipients to track and document non-domestic products covered by the de minimis waiver, which allows up to five percent of the total project cost to be non-domestic.
- **Final Project Close-Out: Build America, Buy America Self-Certification** is required upon loan close-out, certifying that the loan recipient has complied with BABA requirements, used appropriate manufacturers' certifications, and utilized applicable waivers.

Osceola Water Works (PD-DW-25-45) project is a P&D loan for a LSL project and contains no construction elements so BABA does not apply to this project. All of the other projects reported as equivalency for BASE Cap Grant and IJJA General Supplemental Grant during SFY 2025 have documented that project design planning was initiated prior to the May 14, 2022 and therefore qualifies to use the National BABA Adjustment Period Waiver for projects that have Initiated Design Planning.¹¹

Currently, other projects subject to BABA in Iowa are primarily LSL projects that are just beginning construction. In the coming months, SRF will begin conducting the first BABA **compliance reviews**. SRF's intent is to ensure that all SRF projects requiring BABA compliance receive comprehensive education and oversight throughout their execution.

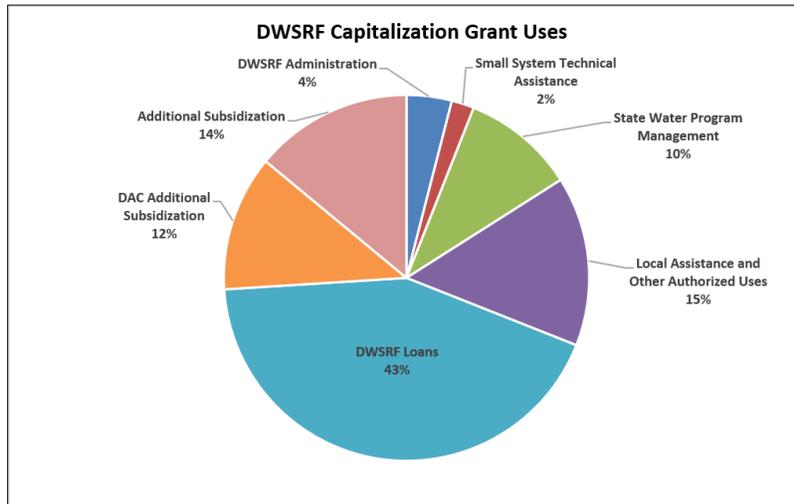
The Adjustment Period Waiver is only valid for project funded with CAP grants through FFY 2023. For CAP grant awards beginning with FFY 2024 (excluding LSL and PFAS/EC), the additional requirement for BABA compliance has created some challenges with selecting projects for equivalency. In order to minimize any additional cost implications of utilizing a project for equivalency reporting, the Iowa SRF Program will focus the selection on projects that have minimal equipment/materials purchases (including P&D loans), and those that are already required to comply with BABA due to other co-funding requirements.

¹¹ Adjustment Period Waiver of Section 70914(a) of P.L. 117-58, Build America, Buy America Act, 2021 for SRF Projects that have Initiated Design Planning <https://www.epa.gov/cwsrf/build-america-buy-america-baba-approved-waivers>

SET-ASIDE USES

States are allowed to take or reserve up to 31% of each federal CAP grant for a number of activities that enhance the technical, financial, and managerial capacity of public water systems and protect sources of drinking water. Funds that are taken from an available CAP grant must be applied to planned work efforts approved by EPA. The remaining funds are to be used to issue loans and additional subsidization, in accordance with the requirements of each funding source. There are four different set-asides:

- Small System Technical Assistance (up to 2% of CAP grants)
- DWSRF Administration (up to 4%)
- State Program Management (up to 10%)
- Other Authorized Uses (15%, with no more than 10% to any one activity)



DWSRF Administration. This set-aside, including loan administrative fees, was used to pay the costs of administering the DWSRF. DNR work, totaling **\$1,354,477** resulted in the following outcomes:

- Reviewed 37 new applications resulting in projects listing on the IUP (including 6 LSL replacements)
- Approved 28 Preliminary Engineering Reports (PER)
- Issued 44 permits, 42 approvals, and 97 supplements for DWSRF projects
- Updated the current NIMS report on 9/19/2025
- Conducted 17 American Iron and Steel inspections for DWSRF projects
- Submitted the annual program report to EPA on 1/2/2025
- Environmental Review services contracts resulted in the completion of 24 archaeological assessments work orders and 2 architectural history reports
- Completed 2 final construction inspections
- SRF staff educated users and potential users about the program offerings through presentations, displays, program materials, project meetings, webinars, IUP public hearings and the SRF website¹².

IFA work, totaling **\$492,767** resulted in 78 executed loan agreements in the amount of \$173,798,792.

Technical Assistance for Small Systems. DNR used this set-aside in the amount of **\$434,461** to provide technical assistance to public water supplies (PWSs) serving populations of less than 10,000. Iowa is a small system state, with 92.4% of the public water supply systems serving a population of 3,300 or less. All community and non-transient non-community systems are required to have a properly certified operator for the water treatment and water distribution facilities. Funds from this set-aside were used this year to provide support for the operator certification program. This included the administration and proctoring of examinations in all six regions of the state, providing training for new Grade A water system operators, and providing continuing education for existing Grade A water system operators.

¹² www.iowasrf.com

In the reporting year 2025 Iowa's Operator Certification Program administered 1,878 exams of which 244 (13%) were given remotely and 1634 (87%) were web-based, and proctored by community colleges and DNR field staff.

There were 4 virtual courses held for "Grade A Initial Certification" with 52 people completing the course. There were 4 virtual courses held for "Grade A Continuing Education" with 156 people completing the course.

Funds were also used by the field office water supply staff to provide direct technical assistance and compliance follow-up to small system operators. DNR field staff made 1,1095 contacts including compliance follow-up and assistance.

State Program Management. The DNR used this set-aside in the amount of **\$2,364,133** for the implementation of all activities associated with the Public Water Supply Supervision (PWSS) Program not covered by other funding:

- Completed 4 meetings over four quarters with EPA
- Issuance of project approvals for non-DWSRF projects, including 13 reports, 488 construction permits, 99 approvals, and 22 supplements
- No influenced groundwater determinations were concluded this fiscal year
- Approved 1 contact time determination
- No corrosion control studies were approved this fiscal year
- Completed 4 quarterly reports on progress of rule changes
- Ongoing design and support for the State Drinking Water Information System (SDWIS) and the new Iowa Drinking Data Portal
- Provided 14 wasteload allocations for discharging public water supplies

Other Authorized Uses. The DNR used this set-aside in the amount of **\$1,476,064** primarily for the development of technical, managerial, and financial capacity for Iowa's public water supplies (10%) and for the coordination and administration of the Source Water Protection Program (5%).

Capacity Development accomplishments included:

- Sanitary surveys completed: 538 completed by DNR and 130 completed by counties via 28-E agreements
- Technical assistance contacts (DNR) including compliance follow-up and assistance: 1,109
- Number of additional onsite visits completed: 182 by DNR; 251 by counties via 28-E agreements
- Capacity development reviews for SRF applicants: 21; new systems: 4; and existing systems: 1
- Number of public water supplies assisted through Iowa Association of Municipal Utilities contract: 166 and 6 virtual Board Training sessions

Source Water Protection Program accomplishments include:

- Public wells and capture zone spatial databases updated: 63 public wells updated, 21 new well additions, and 27 updates and additions to capture zones
- Number of new Phase 1 Source Water Protection Plan (SWPP) reports: 2
- Number of existing Phase 1 SWPP reports updated: 8

ACRONYMS AND ABBREVIATIONS

Acronym	Definition
ACHP	Advisory Council on Historic Preservation
ADA	Americans with Disabilities Act of 1990
AGS	Aerobic Granular Sludge
AIS	American Iron and Steel
AP	Activated Pyrolysis
AWIA	America’s Water Infrastructure Act
BABA	Build America, Buy America
BIL	Bipartisan Infrastructure Law
CAP	Capitalization
CDBG	Community Development Block Grant
CDC	Centers for Disease Control
CDS	Congressional Directed Spending
CHAS	Comprehensive Housing Affordability Strategy
CMaR	Construction Manager at Risk
CSO	Combined Sewer Overflow
CW	Clean Water
CWA	Clean Water Act
CWSRF	Clean Water State Revolving Fund
CX	Categorical Exclusion
DAC	Disadvantaged Community
DBE	Disadvantaged Business Enterprise
DMWW	Des Moines Water Works
DNR	Department of Natural Resources
DW	Drinking Water
DWSRF	Drinking Water State Revolving Fund
EC	Emerging Contaminant
EFC	Environmental Finance Center
EID	Environmental Information Document
EJ	Environmental Justice
EPA	United States Environmental Protection Agency
EPC	Environmental Protection Commission
EQIP	Environmental Quality Incentives Program
ER	Environmental Review
FFATA	Federal Funding Accountability and Transparency Act
FFY	Federal Fiscal Year
FNSI	Finding of No Significant Impact
FSRS	Federal Subaward Reporting System
FTE	Full-Time Employee
FY	Fiscal Year
GPR	Green Project Reserve
GS	General Supplemental
HUD	Housing and Urban Development

Acronym	Definition
IAMU	Iowa Association of Municipal Utilities
IAWEA	Iowa Water Environment Association
IDALS	Iowa Department of Agriculture and Land Stewardship
IEDA	Iowa Economic Development Authority
IFA	Iowa Finance Authority
IIJA	Infrastructure Investment and Jobs Act
I/I	Infiltration/Inflow
IRWA	Iowa Rural Water Association
IUP	Intended Use Plan
LF	Loan Forgiveness
LSL	Lead Service Line
LWPP	Local Water Protection Program
LWQP	Livestock Water Quality Program
MA	Municipal Advisor
MCL	Maximum Contaminant Level
MHI	Median Household Income
MOA	Memorandum of Agreement
MS4	Municipal Separate Storm Sewer System
NEPA	National Environmental Policy Act
NHPA	National Historic Preservation Act
NIMS	National Information Management System
NPDES	National Pollutant Discharge Elimination System
NPS	Nonpoint Source
NRCS	Natural Resources Conservation Service
OMB	Office of Management and Budget
OSA	Office of the State Archaeologist
OSWAP	Onsite Wastewater Assistance Program
OWSRF	Office of Water State Revolving Funds
P&D	Planning and Design
PA	Programmatic Agreement
PER	Preliminary Engineering Report
PFAS	Per- and Polyfluoroalkyl Substances
POTW	Publicly Owned Treatment Works
PWS	Public Water System
PWSS	Public Water Supply Supervision
RE	Reaffirmation
SDWA	Safe Drinking Water Act
SDWIS	State Drinking Water Information System
SERP	State Environmental Review Process
SFY	State Fiscal Year
SHPO	State Historical Preservation Office
SOI	Secretary of the Interior
SOP	Standard Operating Procedure
SP	Sponsored Project

Acronym	Definition
SRF	State Revolving Fund
SSO	Sanitary Sewer Overflow
SWIFIA	State Water Infrastructure Finance and Innovation Act
SWP	Stormwater Best Management Practices Program
SWPP	Source Water Protection Plan
TA	Technical Assistance
USACE	United State Army Corps of Engineers
USDA-RD	United States Department of Agriculture- Rural Development
WES	Wastewater Engineering Section
WIFCO	Water Infrastructure Finance Committee
WIFIA	Water Infrastructure Finance and Innovation Act
WRA	Wastewater Reclamation Authority
WTFAP	Wastewater and Drinking Water Treatment Financial Assistance Program
WWTP	Wastewater Treatment Plant

CLEAN WATER EXHIBITS 1-9

CW EXHIBIT 1: SFY 2025 INTENDED USE PLAN PROJECT PRIORITY LIST

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request	Funding Source		Compliance Project	DAC Score
									Base BIL GS	BIL PFAS/EC		
Tama	8670002	PD-CW-25-49	Engineering study for CW compliance	2025	4	P&D	P	\$ 85,000.00				NA
Albion	6403001	PD-CW-25-48	wastewater collection system	2025	4	P&D	P	\$ 178,000.00				NA
Elgin	3338001	PD-CW-25-41	2,700 feet of CIPP lining	2025	4	P&D	P	\$ 40,000.00				NA
Boone	0819001	PD-CW-25-40	WWTF Improvements	2025	4	P&D	P	\$ 1,131,000.00				NA
Belmond	9905001	PD-CW-25-39	WWTF upgrades	2025	4	P&D	P	\$ 740,000.00				NA
Fertile	9820001	PD-CW-25-35	WWTF lagoon expansion	2025	4	P&D	P	\$ 605,000.00				NA
Riceville	6670001	PD-CW-25-36	Lagoon expansion project	2025	4	P&D	P	\$ 828,500.00				NA
Elma	4525001	PD-CW-25-34	WWTF Improvements to Four Areas	2025	4	P&D	L	\$ 150,000.00				19
Mason City	1750001	CS1921175 01	WRF Improvements	2025	4	290	P	\$ 27,644,000.00				12
Homestead Sanitary District	4830901	CS1921174 01	WWTP Improvements/ UV Disinfection	2025	4	284	P	\$ 191,000.00				5
Muscatine	7048001	CS1921169 01	West Hill Area Sanitary and Storm Sewer Separation Phase 6E	2025	4	272	P	\$ 10,433,000.00				14
Osceola	2038002	CS1921166 01	Wastewater Treatment Facility Improvements Effluent Phase 1 - Chloride Removal Project	2025	4	209	P	\$ 10,000,000.00				15
Muscatine	7048001	CS1921170 01	WRRF & Lift Station Asset Replacement Project	2025	4	162	P	\$ 6,830,000.00				14
Elgin	3338001	CS1921167 01	Sanitary Sewer CIPP Lining	2025	4	160	P	\$ 423,000.00				13
Dubuque	3126001	CS1921171 01	WRRF Industrial Controls Upgrade	2025	4	159	P	\$ 2,663,000.00				10
WRA	7727001	CS1921168 01	Common Joint Trunk Improvements Phase 2 – Joint Trunk East (Phase 14 Segment 3)	2025	4	152	P	\$ 32,629,000.00				8
Mason City	1750001	CS1921173 01	43rd Street SW Lift Station and Force Main	2025	4	150	P	\$ 4,633,000.00				12
Letts	5847001	CS1921172 01	Main Liftstation renovations	2025	4	132	P	\$ 330,000.00				11
Defiance	8315001	PD-CW-25-33	Lagoon Improvements	2025	3	P&D	P	\$ 170,000.00	x			NA
Kalona	N/A	PD-CW-25-32	Improvements to WWTP	2025	3	P&D	L	\$ 400,000.00	x			NA
Ida Grove	4728001	PD-CW-25-31	WWTP Upgrades and Renovation	2025	3	P&D	L	\$ 300,000.00	x			NA
Rockford	3430001	CS1921160 01	Wastewater Treatment Facility Improvements	2025	3	295	P	\$ 1,040,000.00	x			11
Terrace Hill Sanitary District	3500900	CS1921163 01	Treatment Plant Improvements	2025	3	264	P	\$ 1,815,000.00	x			NA
Elma	4525001	CS1921161 01	WWTF Facility Plan	2025	3	157	P	\$ 1,111,000.00	x			19
Lovilia	6858001	CS1921164 01	Highway and Railroad Sanitary Sewer Crossing Improvements	2025	3	134	P	\$ 915,000.00	x			12
Fairfax	5731001	CS1921165 01	Update Sanitary Sewer Main Located East of Highway 151	2025	3	127	P	\$ 1,418,000.00	x			3
Hudson	N/A	GNS 25-01	Hudson Wetlands and Oxbow Restoration	2025	3	5	P	\$ 268,000.00	x			NA

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request	Funding Source		Compliance Project	DAC Score
									Base BIL GS	BIL PFAS/EC		
Laurel	N/A	PD-CW-25-21	WWRP Improvements	2025	2	P&D	P	\$ 519,000.00	x			NA
Duncombe	N/A	PD-CW-25-15	WWTP Upgrades	2025	2	P&D	L	\$ 155,000.00	x			NA
Moravia	N/A	PD-CW-25-14	Lagoon Upgrades	2025	2	P&D	L	\$ 553,000.00	x			NA
Duncombe	W2024-0372A	CS1921156 01	2025 WWTF Improvements Project	2025	2	254	P	\$ 2,296,000.00	x		Verify	8
New Hampton	W2021-0327A	CS1921155 01	Wastewater Treatment Plant Improvements Project	2025	2	224	P	\$ 28,083,000.00	x		Verify	9
Andover	W2023-153A	CS1921154 01	Wastewater Treatment Facility Improvements	2025	2	214	P	\$ 667,000.00	x		Verify	11
Luana	W2024-0012A	CS1921151 01	Luana 3-Cell Controlled Discharge Lagoon System	2025	2	210	P	\$ 2,000,000.00	x		Verify	10
Clinton	W2024-0209A	CS1921157 01	Clinton RNG	2025	2	165	P	\$ 25,628,000.00	x		Verify	19
Farmington	S2022-0314A	CS1921158 01	Farmington Sanitary Sewer Improvements	2025	2	162	P	\$ 2,030,000.00	x		Verify	14
Brayton	S2024-0191A	CS1921152 01	2024 Brayton Lagoon Liner Improvements	2025	2	159	R	\$ 271,000.00	x			5
McGregor	W2024-0064A	CS1921153 01	1st and A Street Reconstruction	2025	2	139	P	\$ 735,000.00	x		Verify	18
Ely	Was initially part of S2023-0019A	CS1921159 01	Ely Downtown Sanitary Sewer Rehabilitation	2025	2	129	P	\$ 573,000.00	x		Verify	5
Independence	N/A	PD-DW-25-02	wwtf improvements	2025	1	P&D	L	\$ 2,178,000.00	x			NA
Larrabee	N/A	PD-CW-25-11	Collection system rehab	2025	1	P&D	P	\$ 170,600.00	x			NA
Lovilia	N/A	PD-DW-25-01	Sanitary sewer collection system under highway and railroad	2025	1	P&D	P	\$ 91,000.00	x			NA
Mediapolis	N/A	PD-DW-25-03	modifications to treatment lagoon, address i&l issues	2025	1	P&D	L	\$ 209,000.00	x			NA
Twin Lakes	N/A	PD-CW-25-12	Wastewater treatment upgrade with ammonia removal and UV	2025	1	P&D	P	\$ 309,000.00	x			NA
Sioux City	S2022-0277A	CS1921148 01	Digestion and High Strength Waste Receiving Improvement Project	2025	1	190	P	\$ 20,707,000.00	x			12
Muscatine	W2024-0182A	CS1921145 01	Redundant Force Main Project	2025	1	187	P	\$ 3,795,000.00	x			14
Martensdale	2024-0156A	CS1921146 01	Lagoon Lift Station Improvements	2025	1	180	L	\$ 526,000.00	x			12
Cresco	2024-0165A	CS1921142 01	Age Related Equipment Replacement	2025	1	162	L	\$ 1,940,000.00	x			10
Dubuque	W2023-0293A	CS1921147 01	WRRRC High Strength Waste (HSW) Receiving and Storage	2025	1	159	P	\$ 7,646,000.00	x			10
Boone	W2024-0295A	CS1921149 01	Wastewater Treatment Facility Improvements and Roof Replacement Project	2025	1	149	L	\$ 2,498,000.00	x			10
Dubuque	W2024-0302A	CS1921150 01	Terminal Street Lift Station Phase I Improvements	2025	1	139	P	\$ 2,542,000.00	x			10
Larrabee	W2022-0192A	CS1921143 01	Larrabee Wastewater Improvements	2025	1	139	P	\$ 638,000.00	x			8
Osceola	N/A	PD-CW-24-70	Effluent wastewater reuse treatment, pumps, and pipeline	2024	4	P&D	P	\$ 1,000,000	x			NA
Muscatine	S2022-036A	CS1921135 01	West Hill Area Sanitary and Storm Sewer Separation Phase 6D & 6E	2024	4	255	P	\$ 14,064,000	x		Yes	14

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request	Funding Source		Compliance Project	DAC Score
									Base BIL GS	BIL PFAS/EC		
Malvern	S2023-0301A	CS1921136 01	Wastewater Lagoon Effluent UV Disinfection Malvern, Iowa	2024	4	224	L	\$ 536,000	x		Yes	7
Rock Rapids	W2022-0424A	CS1921140 01	Wastewater Treatment Facility Improvements including microplastics removal	2024	4	222	P	\$ 24,723,000	x	x	Yes	6
Decorah	W2022-0364A	CS1921132 01	Decorah Wastewater Plant Improvements	2024	4	200	P	\$ 4,925,000	x			10
Manly	W2024-0086A	CS1921133 01	Sanitary Sewer Collection System I/I Reduction - Phase 1	2024	4	199	P	\$ 711,000	x			8
Oxford Junction	W2024-0116A	CS1921134 01	Oxford Junction Synthetic Lagoon Liner Replacement	2024	4	192	R	\$ 1,029,000	x			16
Iowa City	S2023-0308A	CS1921138 01	Digester Complex Rehabilitation	2024	4	182	P	\$ 30,457,000	x			8
WRA	W2024-0201A	CS1921141 01	Property Acquisition	2024	4	180	L	\$ 7,600,000	x			NA
Underwood	W2021-0431A	CS1921137 01	Wastewater Treatment Facility Improvements	2024	4	167	P	\$ 4,162,000	x			1
WRA	S2023-0397A	CS1921131 01	WRA New Common Trunk and Joint Trunk Sewer Improvements (Phase 1)	2024	4	150	P	\$ 23,823,000	x		Yes	NA
Eldora	S2024-0169A	CS1921139 01	WWTP System Upgrade	2024	4	145	P	\$ 1,476,000	x			14
Montour	N/A	PD-CW-24-15	Wastewater Treatment Improvements	2024	3	P&D	L	\$ 203,000	x			NA
Fort Dodge	N/A	PD-CW-24-51	Supplemental to WWTP Facility Plan P&D	2024	3	P&D	P	\$ 103,000	x			NA
Emmetsburg	S2021-0226B	CS1921124 01	Wastewater Treatment Facility Improvements	2024	3	264	P	\$ 30,000,000	x		Yes	13
Bonaparte	S2024-011A	CS1921123 01	Bonaparte Sanitary Sewer Lining Phase 1	2024	3	255	P	\$ 451,000	x			18
Creston	W2023-0400A	CS1921130 01	Wastewater Treatment Facility Improvements - Nutrient Reduction	2024	3	224	P	\$ 6,803,850	x		Yes	18
Danville	W2020-0216A	CS1921121 01	Wastewater Treatment Facility Improvements	2024	3	224	P	\$ 6,603,000	x		Yes	8
Goose Lake	W2022-0114A	CS1921122 01	WWTF Improvements	2024	3	224	P	\$ 2,342,000	x		Yes	7
Sioux City	W2022-0376A	CS1921120 01	Wastewater Treatment Plant Facility Plan Improvements	2024	3	190	P	\$ 486,510,000	x			11
Greenfield Plaza-Hills of Coventry Sanitary District (WRA)	W2024-0068A	CS1921127 01	Sanitary Sewer System Improvements	2024	3	160	P	\$ 1,300,000	x			NA
Bettendorf	W2023-0370A	CS1921128 01	Spencer Creek Lift Station Improvements	2024	3	155	L	\$ 9,500,000	x			7
Greenfield	W2023-0194A	CS1921126 01	Phase 2 Collection System Improvements	2024	3	139	P	\$ 2,110,500	x			16
Radcliffe	2024-0018A	CS1921125 01	Sanitary Sewer Collection System Improvements	2024	3	139	P	\$ 987,000	x			15
Lansing	W2024-0107A	CS1921129 01	Platt, 4th & North Utility Improvements	2024	3	134	P	\$ 850,000	x			16
Chelsea	W2021-0294A	CS1921119 01	New WWTP for ammonia and bacteria	2024	2	274	P	\$ 2,311,000	x		Yes	20
Anamosa	W2023-0224A	CS1921117 01	Wastewater Treatment Plant - Nutrient removal	2024	2	257	P	\$ 2,222,000	x		Yes	15
Forest City	S2022-0266A	CS1921078 01	WWTP Nutrient Improvements	2024	2	234	R	\$ 20,025,000	x		Yes	9

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request	Funding Source		Compliance Project	DAC Score
									Base BIL GS	BIL PFAS/EC		
Ames	W2023-0016A	CS1921109 01	WPCF Nutrient Reduction Project	2024	2	229	L	\$ 65,185,000	x		Yes	7
Waterloo	W2023-0164A	CS1921114 01	CIPP Lining	2024	2	162	R	\$ 2,500,000	x			15
Peosta	W2023-0401A	CS1921112 01	New Kapp Court Lift Station	2024	2	160	P	\$ 600,000	x			5
George	S2023-0357A	CS1921115 01	Sanitary Sewer Rehabilitation	2024	2	152	L	\$ 769,000	x			8
State Center	W2019-0322A	CS1921113 01	Wastewater Treatment Improvements - New 2045 gpm main lift station	2024	2	139	P	\$ 1,592,000	x			9
Bode	W2023-0292A	CS1921110 01	Phase 1 Sanitary Sewer Collection Rehab	2024	2	129	P	\$ 845,000	x			16
Templeton	W2023-0405A	CS1921118 01	Sanitary Sewer Rehabilitation	2024	2	129	P	\$ 337,000	x			6
Montour	S2021-0288A	CS1921105 01	Montour Wastewater Treatment Facility 2023 Upgrades	2024	1	345	P	\$ 2,231,000	x			14
Holstein	W2020-0435A	CS1921104 01	Holstein Wastewater System Improvements	2024	1	314	P	\$ 6,399,000	x			8
Schaller	W2023-0028A	CS1921106 01	Schaller WWTP Facility Plan	2024	1	297	P	\$ 4,417,000	x			9
Oxford	W2021-0339A	CS1921101 01	Upgrade Sludge Treatment Process	2024	1	292	P	\$ 2,402,000	x			2
Waterloo	W2023-0245A	CS1921107 01	Replace Lift Station and Force Main	2024	1	152	P	\$ 3,692,000	x		Yes	15
Birmingham	W2023-0175A	CS1921100 01	Proposed Sanitary Sewer Improvements - Phase 1	2024	1	129	P	\$ 417,000	x		Yes	19
Lime Springs	W2023-0150	CS1921102 01	2024 Street & Utility Improvements Project	2024	1	129	P	\$ 5,507,000	x		Yes	9
Allerton	N/A	PD-CW-23-56	Improvements to South Wastewater Treatment Plant	2023	4	P&D	P	\$ 545,000	x			NA
Webster City	S2017-0216A	CS1921085 01	Wastewater Treatment Facility Improvements	2023	4	314	P	\$ 77,001,000	x			15
Muscatine	S2022-0036A	CS1921092 01	West Hill Area Sanitary and Storm Sewer Separation Phase 6C	2023	4	240	L	\$ 7,960,000	x		Yes	14
WRA	W2022-0186A	CS1921093 01	WRF Effluent Pumping Improvements	2023	4	180	R	\$ 46,080,000	x		Yes	NA
Cumming	W2023-0198A	CS1921098 01	Sanitary Sewer Collection System Improvements	2023	4	160	P	\$ 4,226,000	x		Yes	2
WRA	S2019-0363A	CS1921094 01	WRA Sewer Lining Phase 3	2023	4	160	L	\$ 16,735,000	x		Yes	NA
Oskaloosa	W2022-0004A	CS1921088 01	Wastewater Treatment Facility Improvements	2023	3	327	P	\$ 74,420,000	x			12
Laurel	S2015-0037A	CS1921073 01	Wastewater Treatment Facility Improvements	2023	3	264	P	\$ 2,094,000	x			15
Swea City	W2020-0123A	CS1921087 01	Wastewater System Improvements	2023	3	264	P	\$ 4,593,000	x			16
Crescent	W2022-0175A	CS1921081 01	Wastewater Facility Improvements	2023	3	229	P	\$ 4,038,000	x			3
Eagle Grove	S2022-0384A	CS1921089 01	Highway 17 Lift Station & Collection System Improvements	2023	3	129	P	\$ 525,537	x		Yes	15
Dubuque	N/A	PD-CW-23-14	P&D for Lift Station and Force Main Improvements	2023	2	P&D	P	\$ 1,000,000	x			NA
Dubuque	N/A	PD-CW-23-15	P&D for Sanitary Sewer Improvements	2023	2	P&D	P	\$ 430,000	x			NA
Story City	S2018-0488A	CS1921082 01	Phase 2 and 3 WWTF Improvements	2023	2	265	L	\$ 17,000,000	x			8
Cedar Rapids	S2021-0411A	CS1921069 01	WPC Solids Improvements (Contract 2)	2023	2	182	L	\$ 250,000,000	x			9

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request	Funding Source		Compliance Project	DAC Score
									Base BIL GS	BIL PFAS/EC		
Eagle Grove	W2022-0328A	CS1921072 01	Wastewater Improvements 2022	2023	2	174	L	\$ 5,715,000	x			15
Dubuque	S2022-0402A	CS1921080 01	Eagle Street and Althausen Street Water & Sewer Replacement	2023	2	139	P	\$ 393,000	x		Yes	9
Farley	W2022-0268A	CS1921077 01	3rd Avenue SW Water & Sewer Improvements	2023	2	129	P	\$ 2,528,000	x			3
Ladora	S20217-0239A	CS1921076 01	Wastewater Improvements Phase II - Ladora Main Lift Station Replacement 2023	2023	2	129	L	\$ 965,000	x		Yes	12
Dedham	N/A	PD-CW-23-06	P&D for Lagoon Improvements	2023	1	P&D	P	\$ 326,500	x			NA
Dubuque	W2022-0320A	CS1921070 01	Auburn-Custer Sanitary Sewer Reconstruction	2023	1	139	P	\$ 439,000	x		Yes	9
Earlham	W2020-0448A	CS1921055 01	Earlham Lagoon Upgrades	2022	4	264	L	\$ 6,241,000	x			3
New Hartford	W2022-0029A	CS1921058 01	Wastewater Treatment Plant Improvements	2022	4	245	L	\$ 491,000	x			13
Winfield	W2017-0391A	CS1921053 01	Wastewater Treatment Plant Improvements	2022	4	222	L	\$ 5,098,000	x			10
Johnston	W2022-0196A	CS1921062 01	NW Area Sanitary Sewer Extension	2022	4	135	L	\$ 17,620,735	x			4
Lake City	W2019-0385A	CS1921042 01	Phase 2 & 3 Lake City WWTF Improvements - Lift Station & Treatment Facility	2022	3	254	P	\$ 8,234,000	x			12
Riceville	W2020-0317A	CS1921046 01	WWTF Improvements	2022	3	219	P	\$ 3,412,096	x			13
Winterset	S2020-0429A	CS1921038 01	WWTF Improvements	2022	3	219	P	\$ 18,898,000	x			7
Dubuque	W2022-0094A	CS1921049 01	Granger Creek Sanitary Sewer Improvements	2022	3	180	L	\$ 2,536,000	x		Yes	9
Stockport	S2021-0167A	CS1921047 01	Sewer System Rehab	2022	3	139	L	\$ 863,000	x		Yes	12
Lake City	N/A	PD-CW-22-24	P&D for Flow Monitoring, Lift Station and WWTF Improvements	2022	2	P&D	P	\$ 579,500	x			NA
Morning Sun	W2019-0130A	CS1921036 01	WWTP Improvements	2022	2	250	P	\$ 1,972,500	x			12
Saint Ansgar	W2020-0420A	CS1921035 01	WWTF UV Disinfection	2022	2	239	P	\$ 376,000	x			8
WRA	W2020-0400A	CS1921032 01	WRF Phosphorus Recovery Facility	2022	2	205	P	\$ 30,000,000	x			NA
WRA	W2021-0366A	CS1921033 01	Southern Tier Interceptor Phase 10, Segments 23-24	2022	2	165	L	\$ 14,181,000	x			NA
Dubuque	W2021-0394A	CS1921034 01	Old Mill Rd. Lift Station and Force Main	2022	2	154	P	\$ 25,467,000	x		Yes	9
Nashua	W2021-0293A	CS1921027 01	Greeley Street Water & Sanitary Improvements	2022	2	139	P	\$ 164,000	x		Yes	11
Lytton	W2021-0424A	CS1921025 01	Sanitary Sewer Force Main Replacement	2022	2	134	P	\$ 479,000	x		Yes	8
WRA	N/A	PD-CW-22-11	P&D for Improvements to Southern Tier, Phase 10, Segments 10-23	2022	1	P&D	P	\$ 403,000	x			NA
Dubuque	N/A	GNS 21-02	Bee Branch Creek Restoration-Ph 4 Detention Basin improvements-new pump station system with gates, pumps and electrical	2022	1	GNS	P	\$ 1,048,000	x			NA
Leland	W2020-0011A	CS1921016 01	2-Cell Aerated Lagoon, SAGR & UV	2022	1	237	P	\$ 1,349,000	x			9

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request	Funding Source		Compliance Project	DAC Score
									Base BIL GS	BIL PFAS/EC		
Fort Madison	W2021-0203A	CS1921017 01	10th Street Combined Sewer Separation	2022	1	224	P	\$ 4,463,000	x		Yes	18
Crescent	N/A	PD-CW-21-48	P&D for Wastewater System Upgrades	2021	4	P&D	P	\$ 450,000	x			NA
Marengo	W2017-0244A	CS1921008 01	Wastewater Facility Improvements-UV and discharge to larger stream	2021	4	249	P	\$ 5,863,000	x			12
Lake City	W2019-0385A	CS1920986 01	Phase 1 Wastewater Treatment Facility Improvements - Flow Monitoring	2021	4	144	P	\$ 163,000	x			12
Maquoketa	W2020-0203A	CS1920988 01	BNR Addition to Existing Plant	2021	3	275	L	\$ 13,584,000	x			15
Mount Ayr	W2020-0412A	CS1920984 01	WW System Improvements	2021	2	195	P	\$ 412,000	x		Yes	13
Anamosa	W2020-0202A	CS1920985 01	WWTP Flow Equalization Basin	2021	2	155	R	\$ 4,475,000	x			15
Dyersville	W2020-0384A	CS1920980 01	Westlinden Lift Station	2021	2	150	P	\$ 3,145,000	x		Yes	7
Lovilia	N/A	PD-CW-21-04	P&D for construction of WW TX facility	2021	1	P&D	P	\$ 154,000	x			NA
Ottumwa	2019-0263A	CS1920972 01	Blake's Branch Sewer Separation Phase 8, Division 2, 3A, 3B, 3C, 3D	2021	1	205	R	\$ 40,000,000	x		Yes	16
Wayland	S2017-0271A	CS1920968 01	Sewer Rehab & Lagoon Upgrade	2021	1	154	L	\$ 1,000,000	x			9
WRA	S2020-0142A	CS1921955 01	Segment 2 - WRA Ingersoll Run Outlet Sewer in Des Moines	2020	4	197	L	\$ 36,400,000	x			NA
Pomeroy	W2020-0084A	CS1920951 01	Sanitary Sewer System Improvements	2020	3	134	P	\$ 1,980,000	x		Yes	15
Runnells	S2017-0330A	CS1920943 01	Wastewater Treatment Facility Expansion	2020	2	282	L	\$ 3,557,000	x			5
Solon	2019-0293A	CS1920942 01	North Trunk Sewer	2020	2	119	P	\$ 1,247,000	x			2
Lake Mills	S2017-0385	CS1920894 01	WWTF Improvements (SAGR)	2019	2	277	P	\$ 1,799,000	x			11
Ames	S2013-0327	CS1920741 02	Address Infiltration and inflow into the City's sanitary sewer system utilizing a variety of rehabilitation techniques.	2016	4	145	L	\$ 19,421,625	x		Yes	7
							Total	\$ 1,791,990,943				

PFAS/EC Projects -- information extracted from the Project Priority List above

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request	Funding Source	
									Base BIL GS	BIL PFAS/EC
Rock Rapids	W2022-0424A	CS1921140 01	Wastewater Treatment Facility Improvements including microplastics removal	2024	4	222	P	\$ 5,400,000		x
Total								\$ 5,400,000		

Dropped Projects -- information removed from the Project Priority List above

Project Name	NPDES No.	CWSRF No.	Project Description	IUP Yr	Quarter	Priority Points	Project Status	Current Funding Request
Anamosa	5307001	CS1921117 01	Wastewater Treatment Plant - Nutrient removal	2024	2	257	D	\$ 2,222,000.00
Allerton	0930300	PD-CW-23-56	Improvements to South Wastewater Treatment Plant	2023	4	P&D	D	\$ 545,000.00
Dubuque	3126001	CS1921080 01	Eagle Street and Althausen Street Water & Sewer Replacement	2023	2	139	D	\$ 393,000.00
Mingo	5052001	CS1921012 01	Wastewater Treatment Plant Improvements	2023	1	250	D	\$ 1,685,000.00
Cherokee	1811002	CS1921057 01	WRF Nutrient Reduction Improvements	2023	1	234	D	\$ 7,088,000.00
Defiance	8315001	PD-CW-22-47	P&D for WWTF Improvements	2022	3	P&D	D	\$ 185,000.00
Winterset	6171001	CS1921038 01	WWTF Improvements	2022	3	219	D	\$ 18,898,000.00
Lake City	1345003	PD-CW-22-24	P&D for Flow Monitoring, Lift Station and WWTF Improvements	2022	2	P&D	D	\$ 579,500.00
Saint Ansgar	6679001	CS1921035 01	WWTF UV Disinfection	2022	2	239	D	\$ 376,000.00
Nashua	1967001	CS1921027 01	Greeley Street Water & Sanitary Improvements	2022	2	139	D	\$ 164,000.00
Lytton	8133001	CS1921025 01	Sanitary Sewer Force Main Replacement	2022	2	134	D	\$ 479,000.00
WRA	7727001	PD-CW-22-11	P&D for Improvements to Southern Tier, Phase 10, Segments 10-23	2022	1	P&D	D	\$ 403,000.00
Leland	9549001	CS1921016 01	2-Cell Aerated Lagoon, SAGR & UV	2022	1	237	D	\$ 1,349,000.00
Terrace Hill Sanitary District	3500900	CS1921019 01	New Pumping Station to Connect to City of Hampton	2022	1	194	D	\$ 2,008,600.00
Humeston	9348001	CS1921014 01	Sludge Removal, New Lagoon Aeration System, and UV to Meet New Permit Limits	2022	1	175	D	\$ 1,303,000.00
Crescent	7822001	PD-CW-21-48	P&D for Wastewater System Upgrades	2021	4	P&D	D	\$ 450,000.00
Saint Ansgar	6673001	PD-CW-21-72	P&D for Sanitary Sewer Trunline Construction	2021	4	P&D	D	\$ 64,400.00
Lovilia	6858001	PD-CW-21-04	P&D for construction of WW TX facility	2021	1	P&D	D	\$ 154,000.00
Dickinson County	3000901	GNS 20-03	Francis Sites Wetland Project	2020	4	GNS	D	\$ 500,000.00
Toledo	8676001	CS1920957 01	Sanitary Sewer Improvements	2020	4	154	D	\$ 633,000.00
Rickardsville	3175001	CS1920956 01	Sanitary Sewer Collection System Improvements 2020	2020	4	114	D	\$ 1,032,000.00
Pomeroy	1363001	CS1920951 01	Sanitary Sewer System Improvements	2020	3	134	D	\$ 1,980,000.00
Solon	5282001	CS1920942 01	North Trunk Sewer	2020	2	119	D	\$ 1,247,000.00

Non Point Source Project Set-Asides

Program	Needs Categories	Set-Aside Amount
Stormwater Best Management Practices	VII-D	\$ 500,000
Onsite Wastewater Assistance Fund (OSWAP)	VII-L	\$ 1,500,000
Local Water Protection Program (LWPP)	VII-A, K	\$ 2,000,000
Livestock Water Quality Facilities Program (LWQ)	VII-A, B	\$ 6,000,000
General Non-point Source Program (GNS)	VII-J, K, N	\$ 10,000,000
Total:		\$ 20,000,000

*Direct loans will be offered to eligible applicants at 0% interest for up to \$500,000 per qualifying General NPS project.

Program Administration

Capitalization Grant 4%	RESERVED	TAKEN	EXPENDED THRU 06/03/25	AVAILABLE 06/30/25
FY 2023 BIL General Supplemental	\$ 0	\$ 1,128,400	\$ 1,128,400	\$ 0
FY 2023 BIL EC	\$ 0	\$ 0	\$ 0	\$ 0
FY 2024 Base	\$ 0	\$ 441,920	\$ 441,920	\$ 0
FY 2024 BIL General Supplemental	\$ 0	\$ 1,231,160	\$ 1,231,160	\$ 0
Total:			\$ 0	

Project Status

C - Contingent
D - Dropped
L - Loan Signed
P - Planning Stage
R - Ready for Loan
Loan Forgiveness offered and accepted

Abbreviations

BIL GS = Bipartisan Infrastructure Law General Supplemental Fund
CWSRF No = Clean Water State Revolving Fund Project Number
NPDES No = National Pollutant Discharge Elimination System Permit Number
IUP YR = Intended Use Plan Year
P&D = Planning & Design Loan
PFAS/EC = PFAS Emerging Contaminants

Disadvantaged Community (DAC) Level	Point Range	DAC Status
Low	0-10	No
Moderate	11-15	Yes
High	16-20	Yes

CW EXHIBIT 2: BINDING COMMITMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 2025

Project	Project Number	Actual Loan Date	Loan Number	Loan Terms		Actual Loan Amount	Construction	P&D Roll-over
				Interest Rate	Maturity Date			
City of Albion	PD-CW-25-48	05/09/2025	C1482P	0.00%	6/1/2028	\$ 178,000.00		
City of Belmond	PD-CW-25-39	04/25/2025	C1479P	0.00%	6/1/2028	\$ 740,000.00		
City of Boone	PD-CW-25-40	03/21/2025	C1471P	0.00%	6/1/2028	\$ 1,131,000.00		
City of Clinton	PD-CW-25-50	05/16/2025	C1483P	0.00%	6/1/2028	\$ 1,884,000.00		
City of Duncombe	PD-CW-25-15	09/27/2024	C1448P	0.00%	6/1/2028	\$ 155,000.00		
City of Elgin	PD-CW-25-41	03/21/2025	C1472P	0.00%	6/1/2028	\$ 40,000.00		
City of Elma	PD-CW-25-34	01/31/2025	C1467P	0.00%	6/1/2028	\$ 150,000.00		
City of Fertile	PD-CW-25-35	04/04/2025	C1475P	0.00%	6/1/2028	\$ 605,000.00		
City of Ida Grove	PD-CW-25-31	12/20/2024	C1461P	0.00%	6/1/2028	\$ 300,000.00		
City of Kalona	PD-CW-25-32	01/10/2025	C1466P	0.00%	6/1/2028	\$ 400,000.00		
City of Larrabee	PD-CW-25-11	02/14/2025	C1469P	0.00%	6/1/2028	\$ 170,600.00		
City of Laurel	PD-CW-25-21	04/04/2025	C1474P	0.00%	6/1/2028	\$ 519,000.00		
City of Letts	PD-CW-26-19	06/27/2025	C1489P	0.00%	6/1/2028	\$ 67,000.00		
City of Mediapolis	PD-CW-25-03	07/05/2024	C1441P	0.00%	6/1/2028	\$ 209,000.00		
City of Moravia	PD-CW-25-14	09/27/2024	C1447P	0.00%	6/1/2028	\$ 553,000.00		
City of Riceville	PD-CW-25-36	06/27/2025	C1490P	0.00%	6/1/2028	\$ 829,000.00		
City of Sioux City	PD-CW-26-02	06/20/2025	C1487P	0.00%	6/1/2028	\$ 3,237,344.00		
City of Tama	PD-CW-25-49	03/21/2025	C1473P	0.00%	6/1/2028	\$ 500,000.00		
Twin Lakes Utilities	PD-CW-25-12	04/04/2025	C1476P	0.00%	6/1/2028	\$ 309,000.00		
City of Ames	CS1921109 01	11/15/2024	C1457R	2.43%	6/1/2044	\$ 65,185,000.00	\$ 65,185,000.00	
City of Anamosa	CS1920985 01	06/27/2025	C1493R	2.84%	6/1/2045	\$ 3,165,000.00	\$ 3,046,000.00	\$ 119,000.00
City of Bettendorf	CS1921128 01	12/13/2024	C1461R	2.43%	6/1/2044	\$ 9,500,000.00	\$ 8,632,774.39	\$ 867,225.61
City of Bode	CS1921110 01	04/25/2025	C1480R	2.84%	6/1/2045	\$ 970,000.00	\$ 915,316.85	\$ 54,683.15
City of Boone	CS1921149 01	10/25/2024	C1451R	2.43%	6/1/2044	\$ 780,000.00	\$ 780,000.00	
City of Brayton	CS1921152 01	06/06/2025	C1486R	2.54%	6/1/2045	\$ 271,000.00	\$ 271,000.00	
City of Cedar Rapids	CS1921069 01	12/20/2024	C1463RT	3.47%	6/1/2044	\$ 22,100,000.00	\$ 22,100,000.00	
City of Cedar Rapids	CS1921069 01	12/20/2024	C1462R*	3.43%	6/1/2054	\$ 93,600,000.00	\$ 88,103,932.75	\$ 5,496,067.25
City of Clinton	CS1921021 R3	06/27/2025	C1488RT	3.72%	6/1/2045	\$ 4,028,000.00	\$ 4,028,000.00	
City of Cresco	CS1921142 01	11/22/2024	C1458R	2.43%	6/1/2044	\$ 1,940,000.00	\$ 1,940,000.00	

Project	Project Number	Actual Loan Date	Loan Number	Loan Terms		Actual Loan Amount	Construction	P&D Roll-over
				Interest Rate	Maturity Date			
City of Dubuque	CS1921049 01	09/20/2024	C1445R	2.84%	6/1/2044	\$ 2,536,000.00	\$ 2,223,097.00	\$ 312,903.02
City of Dubuque	CS1921034 01	02/07/2025	C1468R	2.54%	6/1/2045	\$ 26,221,000.00	\$ 25,871,290.65	\$ 349,709.35
City of Forest City	CS1921078 01	03/14/2025	C1420G	2.54%	6/1/2045	\$ 2,000,000.00	\$ 1,394,273.96	\$ 605,726.04
City of Forest City	CS1921078 01	05/30/2025	C1484R*	3.54%	6/1/2055	\$ 18,025,000.00	\$ 18,025,000.00	
City of George	CS1921115 01	09/27/2024	C1449R	2.50%	6/1/2044	\$ 769,000.00	\$ 769,000.00	
City of Johnston	CS1921062 02	11/08/2024	C1455R	2.43%	6/1/2044	\$ 3,100,000.00	\$ 2,739,446.23	\$ 360,553.77
City of Ladora	CS1921076 01	10/04/2024	C1450R	2.50%	6/1/2044	\$ 965,000.00	\$ 965,000.00	
City of Malvern	CS1921136 01	09/20/2024	C1446R	2.61%	6/1/2044	\$ 536,000.00	\$ 536,000.00	
City of Manly	CS1921133 01	06/27/2025	C1491R	2.84%	6/1/2045	\$ 1,494,000.00	\$ 1,494,000.00	
City of Maquoketa	CS1920988 01	01/10/2025	C1465R	2.43%	6/1/2045	\$ 3,200,000.00	\$ 3,200,000.00	
City of Martensdale	CS1921146 01	12/06/2024	C1459G	2.43%	6/1/2044	\$ 526,000.00	\$ 469,039.40	\$ 56,960.60
City of Muscatine	CS1921092 01	11/01/2024	C1453G	2.43%	6/1/2034	\$ 7,960,000.00	\$ 7,960,000.00	
City of New Hartford	CS1921058 01	12/20/2024	C1464R	2.43%	6/1/2044	\$ 46,000.00	\$ 46,000.00	
City of Ottumwa	CS1920972 01	05/09/2025	C1481R	2.84%	6/1/2045	\$ 16,000,000.00	\$ 16,000,000.00	
City of Oxford Junction	CS1921134 01	04/25/2025	C1477R	2.84%	6/1/2045	\$ 1,029,000.00	\$ 936,500.00	\$ 92,500.00
City of Primghar	CS1921051 01	06/06/2025	C1485R	2.84%	6/1/2045	\$ 600,000.00	\$ 600,000.00	
City of Radcliffe	CS1921125 01	06/27/2025	C1492R	2.84%	6/1/2045	\$ 744,000.00	\$ 655,375.00	\$ 88,625.39
City of Runnells	CS1920943 G1	03/14/2025	C1419G	3.50%	6/1/2045	\$ 500,000.00	\$ 500,000.00	
City of Stockport	CS1921047 01	11/01/2024	C1452R*	0.25%	6/1/2054	\$ 863,000.00	\$ 767,120.74	\$ 95,879.26
City of Story City	CS1921082 G1	11/15/2024	C1456G	2.43%	6/1/2044	\$ 5,000,000.00	\$ 5,000,000.00	
City of Story City	CS1921082 01	08/09/2024	C1444R*	3.50%	6/1/2054	\$ 12,000,000.00	\$ 11,512,600.00	\$ 487,400.00
City of Winfield	CS1921053 01	11/08/2024	C1454G	2.43%	6/1/2044	\$ 1,098,000.00	\$ 1,098,000.00	
Greefield Plaza- Hills of Coventry Sanitary District	CS1921127 01	04/25/2025	C1478G	2.84%	6/1/2045	\$ 1,300,000.00	\$ 1,216,282.00	\$ 83,718.00
Wastewater Reclamation Authority	CS1921141 01	08/02/2024	C1443R	2.50%	6/1/2044	\$ 7,600,000.00	\$ 7,600,000.00	
Wastewater Reclamation Authority	CS1921094 01	12/20/2024	C1460R	2.43%	6/1/2044	\$ 10,000,000.00	\$ 10,000,000.00	
Wastewater Reclamation Authority	CS1921093 01	02/14/2025	C1470R	2.54%	6/1/2032	\$ 11,800,000.00	\$ 11,800,000.00	
Wastewater Reclamation Authority	CS1920955 02	08/02/2024	C1442R*	1.75%	6/1/2054	\$ 10,000,000.00	\$ 10,000,000.00	

Project	Project Number	Actual Loan Date	Loan Number	Loan Terms		Actual Loan Amount	Construction	P&D Roll-over
				Interest Rate	Maturity Date			
City of Bloomfield	CS1920921 01 & WRR19-011	10/25/2024	C1095RT-WRR	0.00%	6/1/2044	\$ 520,000.00		
City of Burlington	CS1920843 01 & WRR17-012	10/25/2024	C1009RT-WRR	0.75%	6/1/2044	\$ 475,000.00		
City of Davenport	CS1920896 01 - WRR18-026	12/06/2024	C1097R-WRR	1.01%	6/1/2044	\$ 372,000.00		
City of Ely	CS-1920865; WRR18-028	02/21/2025	C1246R-WRR	0.00%	6/1/2043	\$ 175,000.00		
City of Fort Dodge	CS1920908 01 & WRR19-012	07/12/2024	C1138RT-WRR*	2.10%	6/1/2054	\$ 1,184,000.00		
City of Jesup	CS-1920997-01 & WRR21-005	10/04/2024	C1267RT-WRR	0.83%	6/1/2044	\$ 793,000.00		
City of Lake Park	CS1920971 01 & WRR20-013	06/27/2025	C1216R-WRR	0.00%	6/1/2041	\$ 512,000.00		
City of Maquoketa	CS1920988-R1 & WRR23-001	12/20/2024	C1341R-WRR*	0.91%	6/1/2054	\$ 1,193,000.00		
City of Perry	CS1920954-01 & WRR20-007	02/07/2025	C1210RT-WRR*	0.00%	6/1/2053	\$ 1,615,000.00		
City of Waterloo	CS1920935 01 & WRR21-011	05/23/2025	C1422R-WRR	0.00%	6/1/2045	\$ 517,000.00		
City of Waterloo	CS1921030 01 & WRR21-012	05/23/2025	C1280RT-WRR	0.00%	6/1/2045	\$ 530,000.00		
City of Waukee	CS1921063 01 & WRR23-002	02/07/2025	C1344R-WRR	1.03%	6/1/2045	\$ 929,000.00		
City of Williamsburg	CS1920946 & WRR20-008	04/25/2025	C1190GT-WRR	0.00%	6/1/2041	\$ 158,000.00		
City of Williamsburg	CS1920946 & WRR20-008	04/25/2025	C1186RT-WRR	0.00%	6/1/2042	\$ 593,000.00		
Wastewater Reclamation Authority	CS1920914-01 & WRR19-003	12/20/2024	C1140R-WRR	0.91%	6/1/2044	\$ 948,000.00		
Total						\$ 369,941,944.00		\$9,070,951.44

*This loan received extended term financing ranging from 20 to 30 years based on weighted average of the expected lifespan of the project components and their associated costs.

CW EXHIBIT 2A: CONSTRUCTION STARTS REPORTED IN FISCAL YEAR 2025

Project	CWSRF Number	Construction Start Date
City of Bettendorf	GNS20-02	10/30/2020
City of Johnston	GNS20-01	03/09/2020
City of Ames	CS1921109 01	09/09/2024
City of Ames	CS1920741 02	04/11/2018
City of Anamosa	CS1920985 01	11/22/2024
City of Aurelia	CS1921064 01	05/23/2023
City of Bettendorf	CS1921128 01	09/17/2024
City of Bloomfield	CS1920921 01	05/08/2020
City of Bode	CS1921110 01	01/29/2025
City of Boone	CS1921149 01	08/06/2024
City of Brayton	CS1921152 01	10/30/2024
City of Cambridge	CS1920902 01	03/01/2021
City of Cedar Rapids	CS1921069 01	10/03/2024
City of Center Point	CS1920947 01	05/11/2021
City of Chariton	CS1920990 01	03/01/2022
City of Clinton	CS1921021 R3	05/02/2023
City of Corydon	CS1920815 R1	10/17/2022
City of Cresco	CS1921142 01	09/23/2024
City of Crystal Lake	CS1921052-01	04/25/2023
City of Des Moines	CS1920795 S1	06/07/2017
City of Dougherty	CS1920993 R1	02/06/2023
City of Dubuque	CS1921049 01	09/20/2024
City of Dubuque	CS1921034 01	11/07/2024
City of Dubuque	CS1920792 01	11/30/2018
City of Eagle Grove	CS1920841 01	10/10/2017
City of Elgin	CS1921059 01	07/24/2023
City of Forest City	CS1921078 01	10/10/2024
City of Fostoria	CS1921066-01	04/12/2023
City of Frederika	CS1921013 01	11/17/2023
City of George	CS1921115 01	04/10/2024
City of Hartley	CS1920994 01	12/31/2021
City of Houghton	CS1921041 01	07/29/2022
City of Ionia	CS1921068 01	03/08/2024
City of Johnston	CS1921062 02	06/06/2023
City of Ladora	CS1921076 01	05/17/2024
City of Lake View	CS1920828 01	07/03/2018
City of Lovilia	CS1921001 01	05/09/2022
City of Malvern	CS1921136 01	08/22/2024
City of Manly	CS1921133 01	05/07/2025
City of Maquoketa	CS1920988 01	04/13/2023
City of Martensdale	CS1921146 01	10/10/2024

Project	CWSRF Number	Construction Start Date
City of Monona	CS1921045 01	07/21/2023
City of Mount Pleasant	CS1920919 01	02/21/2022
City of Muscatine	CS1921092 01	04/19/2024
City of New Albin	CS1920871 01	03/18/2022
City of New Hartford	CS1921058 01	02/01/2023
City of Ottumwa	CS1920972 01	12/19/2024
City of Oxford Junction	CS1921134 01	11/26/2024
City of Primghar	CS1921051 01	08/09/2023
City of Radcliffe	CS1921125 01	06/27/2025
City of Raymond	CS1920973 01	06/03/2021
City of Runnells	CS1920943 G1	11/02/2023
City of Slater	CS1920981 01	04/12/2021
City of Slater	CS1920820 01	08/09/2021
City of Slater	CS1920803 01	05/25/2017
City of Stockport	CS1921047 01	12/05/2023
City of Story City	CS1921082 01	05/21/2024
City of Waterloo	CS1920811 04	03/21/2017
City of Wheatland	CS1921022 01	12/22/2022
City of Williamsburg	CS1920946 G1	10/16/2020
City of Winfield	CS1921053 01	05/10/2023
Coon Rapids Municipal Utility	CS1920979 01	07/02/2021
Greenfield Plaza- Hills of Coventry Sanitary District	CS1921127 01	01/31/2025
Sun Valley Sanitary District	CS1921048 01	08/03/2022
Wastewater Reclamation Authority	CS1921141 01	08/02/2024
Wastewater Reclamation Authority	CS1921094 01	01/22/2024
Wastewater Reclamation Authority	CS1921093 01	11/25/2024
Wastewater Reclamation Authority	CS1921033 01	08/24/2022
Wastewater Reclamation Authority	CS1920657 02	07/01/2014
Wastewater Reclamation Authority	CS1920955 02	09/12/2022
Winneshiek County	CS1921002 01	09/25/2023
Wright County	CS1920851 01	10/10/2017
City of Bloomfield	C1095RT-WRR	02/03/2020
City of Burlington	C1009RT-WRR	08/28/2024
City of Clarinda	C1044R-WRR	03/22/2024
City of Davenport	C1097R-WRR	07/03/2024
City of Dubuque	CF0667G-WRR	05/01/2017
City of Ely	C1246R-WRR	11/15/2024
City of Fort Dodge	C1138RT-WRR	06/07/2024
City of Jesup	C1267RT-WRR	07/17/2024
City of Lake Park	C1216R-WRR	11/13/2024
City of Lake View	CF0931R-WRR	04/17/2020
City of Maquoketa	C1341R-WRR	09/30/2024

Project	CWSRF Number	Construction Start Date
City of Perry	C1210RT-WRR	02/07/2025
City of Rockwell City	C1159RT-WRR	07/10/2024
City of Sioux Center	C0882G-WRR	06/12/2023
City of Slater	C0828R-WRR	10/19/2017
City of Waterloo	C1422R-WRR	02/27/2025
City of Waterloo	C1280RT-WRR	02/27/2025
City of Waukee	C1344R-WRR	04/23/2024
City of Williamsburg	C1190GT-WRR	12/12/2024
City of Williamsburg	C1186RT-WRR	12/12/2024
City of Wilton	C0922R-WRR	11/17/2020
Wastewater Reclamation Authority	C1140R-WRR	10/16/2024

CW EXHIBIT 2B: INITIATION OF OPERATIONS REPORTED IN FISCAL YEAR 2025

Project	CWSRF Number	Initiation of Operation
Cass County Environmental Control Agency	GNS23-03	08/21/2024
City of Bettendorf	GNS20-02	10/11/2024
City of Johnston	GNS20-01	11/04/2024
City of Ackley	CS1920863 02	05/01/2025
City of Allison	CS1921039 01	05/28/2025
City of Ames	CS1920741 02	02/08/2022
City of Aurelia	CS1921064 01	11/14/2023
City of Bloomfield	CS1920921 01	12/10/2021
City of Cambridge	CS1920902 01	04/01/2022
City of Center Point	CS1920947 01	06/26/2024
City of Chariton	CS1920990 01	10/09/2024
City of Corydon	CS1920815 R1	05/31/2024
City of Crystal Lake	CS1921052 01	04/01/2024
City of Des Moines	CS1920795 S1	07/01/2023
City of Dougherty	CS1920993 R1	08/30/2023
City of Eagle Grove	CS1920841 01	09/09/2021
City of Elgin	CS1921059 01	10/02/2024
City of Fort Dodge	CS1921018 01	02/24/2025
City of Frederika	CS1921013 01	10/22/2024
City of George	CS1921115 01	11/18/2024
City of Houghton	CS1921041 01	05/31/2023
City of Ionia	CS1921068 01	11/25/2024
City of Lake View	CS1920828 01	08/19/2024
City of Lovilia	CS1921001 01	02/02/2024
City of Milo	CS1921054 R1	10/04/2024
City of Monona	CS1921045 01	01/06/2025
City of Mount Pleasant	CS1920919 01	07/18/2024

Project	CWSRF Number	Initiation of Operation
City of New Albin	CS1920871 01	06/20/2024
City of New Hartford	CS1921058 01	09/05/2024
City of Raymond	CS1920973 01	05/11/2023
City of Slater	CS1920981 01	10/10/2022
City of Slater	CS1920820 01	03/23/2023
City of Slater	CS1920803 01	06/11/2018
City of Waterloo	CS1921096 01	09/04/2024
City of Waterloo	CS1920884 01	02/03/2025
City of Waterloo	CS1920811 04	08/28/2024
City of Wheatland	CS1921022 01	04/05/2024
City of Williamsburg	CS1920946 G1	10/10/2023
Coon Rapids Municipal Utility	CS1920979 01	10/21/2024
Sun Valley Sanitary District	CS1921048 01	11/13/2023
Wastewater Reclamation Authority	CS1921033 01	12/19/2023
Wastewater Reclamation Authority	CS1920657 02	08/31/2017
Winneshiek County	CS1921002 01	10/31/2024
City of Bloomfield	C1095RT-WRR	04/01/2022
City of Burlington	C1009RT-WRR	05/30/2025
City of Center Point	C1234RT-WRR	11/26/2024
City of Charles City	CF1119RT-WRR	06/19/2025
City of Dubuque	CF0667G-WRR	09/01/2020
City of Indianola	C1068R-WRR	05/30/2025
City of Lake View	CF0931R-WRR	06/16/2021
City of Sioux Center	C0884RT-WRR	12/11/2024
City of Sioux Center	C0882G-WRR	12/11/2024
City of Slater	C0828R-WRR	05/25/2018
City of Wilton	C0922R-WRR	10/25/2024

CW EXHIBIT 2C: ENVIRONMENTAL REVIEWS (ER) REPORTED IN FISCAL YEAR 2025

Project	CWSRF Number	Document Issue Date	Final Clearance/ Completion Date	CX/FNSI/RE
Cresco*	CS1921142 01	5/27/2024	7/1/2024	CX
Boone	CS1921149 01	6/6/2024	7/18/2024	CX
Brayton	CS1921152 01	7/8/2024	8/13/2024	CX
Sioux City (Digestion)	CS1921148 01	7/2/2024	9/6/2024	CX
Lansing	CS1921129 01	8/22/2024	10/9/2024	CX
Radcliffe	CS1921125 01	8/23/2024	10/14/2024	CX
Dubuque Terminal St LS*	CS1921150 01	5/23/2024	10/14/2024	CX
Martensdale	CS1921146 01	9/11/2024	10/28/2024	CX
Lime Springs	CS1921102 01	1/4/2024	11/4/2024	CX
Creston	CS1921130 01	10/28/2024	12/2/2024	CX

Project	CWSRF Number	Document Issue Date	Final Clearance/ Completion Date	CX/FNSI/RE
Eldora	CS1921139 01	10/23/2024	12/9/2024	CX
Manly	CS1921133 01	12/18/2024	1/28/2025	CX
Bonaparte	CS1921123 01	12/31/2024	2/25/2025	CX
Elgin	CS1921167 01	2/12/2025	3/24/2025	CX
Larrabee	CS1921143 01	3/4/2025	4/11/2025	CX
Duncombe	CS1921156 01	3/13/2025	4/14/2025	CX
Homestead Sanitary District	CS1921174 01	2/12/2025	4/14/2025	CX
Dubuque (Control Upgrade)	CS1921171 01	3/4/2025	4/15/2025	CX
Iowa City	CS1921138 01	3/13/2025	4/21/2025	CX
Dubuque HSW	CS1921147 01	3/13/2025	4/21/2025	CX
Osceola Building 45	CS1921166 01	3/26/2025	5/5/2025	CX
Bettendorf	CS1921128 01	6/3/2024	7/5/2024	FNSI
Ottumwa (Blake's Branch)	CS1920972 01	6/13/2024	7/15/2024	FNSI
Winterset	CS1921038 01	6/26/2024	7/29/2024	FNSI
Greenfield Plaza Hills of Coventry Sanitary District	CS1921127 01	8/15/2024	9/16/2024	FNSI
Dubuque (Old Mill LS & FM)	CS1921034 01	9/12/2024	10/14/2024	FNSI
State Center	CS1921113 01	9/9/2024	10/22/2024	FNSI
WRA (Southern Tier Interceptor Phase 10, Seg 23)	CS1921033 01	10/10/2024	11/12/2024	FNSI
Sioux City--Lift Station Odor Control	CS1921120 01	12/19/2024	1/21/2025	FNSI
Fort Madison (10th St.)	CS1921017-01	2/3/2025	3/7/2025	FNSI
Montour	CS1921105 01	3/13/2025	4/14/2025	FNSI
Muscatine (West Hill 6D)	CS1921135 01	3/31/2025	5/1/2025	FNSI
Goose Lake	CS1921122 01	4/28/2025	5/29/2025	FNSI
Mason City (43rd St)	CS1921173 01	5/14/2025	6/16/2025	FNSI
McGregor Triangle Park	CS1921153 01	5/16/2025	6/17/2025	FNSI
Mason City (WRF)	CS1921175 01	5/23/2025	6/23/2025	FNSI
Forest City	CS1921078 01	6/18/2024	7/19/2024	FNSI
Birmingham	CS1921100 01	7/2/2024	8/20/2024	RE
Johnston RE	CS1921062 01	1/31/2025	3/4/2025	RE
Underwood RE	CS1921137 01	2/25/2025	4/2/2025	RE
New Albin - MOA compliance*	CS1920871 01	*	8/2/2024	MOA
McGregor MOA Execution*	CS1920974 01	2/28/2023	2/26/2025	MOA

*The clearance for this project was issued in the previous fiscal year but didn't finalize until the current fiscal year.

CW EXHIBIT 3: GRANT PAYMENTS WITH RESPECT TO STATE MATCH FISCAL YEAR 2025

Source of Funds	Part I Prior Years	Part II State Fiscal Year 2021				Part III Totals
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
FY 89 - 14 Grant Payments	464,332,459					464,332,459
FY 89 - 14 State Match	91,727,167					91,727,167
FY 09 ARRA Grant Payments	53,040,000					53,040,000
FY 15 Grant Payments	18,879,000					18,879,000
FY 15 State Match	3,775,800					3,775,800
FY 16 Grant Payments	18,083,000					18,083,000
FY 16 State Match	3,616,600					3,616,600
FY 17 Grant Payments	17,944,000					17,944,000
FY 17 State Match	3,588,800					3,588,800
FY 18 Grant Payments	21,723,000					21,723,000
FY 18 State Match	4,344,600					4,344,600
FY 19 Grant Payments	21,505,000					21,505,000
FY 19 State Match	4,301,000					4,301,000
FY 20 Grant Payments*	21,508,000					21,508,000
FY 20 State Match	4,301,600					4,301,600
FY 21 Grant Payments	21,505,000					21,505,000
FY 21 State Match	4,301,000					4,301,000
FY 22 Base/BIL Grant Payments**	39,748,000	1,265,000				39,748,000
FY 22 State Match	5,540,800					5,540,800
FY 23 Base/BIL Grant Payments		28,210,000	10,152,000			38,362,000
FY 23 State Match	4,851,400				1,495,800	4,851,400
FY 24 Base/BIL Grant Payments			11,048,000	30,779,000		41,827,000
FY 24 State Match	8,365,400					8,365,400

*2020 grant payments include \$25,000 retained by EPA Region 7 at grant award to fund SEE position at DNR's request

**2022 grant payments include \$74,600 retained by EPA Region 7 at grant award to fund SEE position at DNR's request

CW EXHIBIT 4: SOURCES OF FUNDS, CASH BASIS

for years ended June 30, 2054 and June 30, 2023

	2025 (\$)	2024(\$)
Draws on Capitalization Grant Agreements		
Loan Disbursements	40,424,472	37,013,107
SRF Administration	1,919,554	847,192
Interest Received on Investments & Cash Equivalents	15,713,117	16,578,482
New Bond Proceeds Received	139,637,234	198,248,706
Cash Receipts for Fees*	6,402,829	5,650,714
Loan Repayments		
Interest on Loans	37,936,262	34,117,905
Principal Repayments	150,475,212	126,977,067
Total Sources of Funds	392,508,680	419,433,173

*loan initiation and servicing fees only

CW EXHIBIT 5: STATEMENT OF NET POSITION

For Years Ended June 30, 2025 and June 30, 2024

(Dollars in Thousands)

	2025 (\$)	2024 (\$)
Assets		
Current assets (substantially restricted):		
Cash and cash equivalents	361,479	470,755
Other investments	74,634	49,143
Loans to municipalities or water systems, net	145,915	137,610
Accrued interest receivable	4,795	4,856
Other current assets	(119)	321
Total current assets	662,685	662,685
Noncurrent assets (substantially restricted):		
Other investments	9,469	9,454
Loans to municipalities or water systems, net	2,100,312	1,939,528
Total noncurrent assets	2,109,781	1,948,982
Total assets	2,696,485	2,611,667
Deferred Outflows of Resources		
Other post employment benefits	21	16
Pension plan (Note 3)	68	78
Loss on bond refunding	1,381	1,712
Total deferred outflows of resources	1,470	1,806
Liabilities		
Current liabilities:		
Bonds payable, net (Notes 1 and 2)	64,440	57,475
Accrued interest payable	33,592	29,004
Accounts payable and other liabilities	372	625
Total current liabilities	98,404	87,104
Noncurrent liabilities:		
Bonds payable, net (Notes 1 and 2)	1,815,699	1,761,622
Other noncurrent liabilities	371	235
Total noncurrent liabilities	1,816,070	1,761,857
Total liabilities	1,914,474	1,848,961
Deferred Inflows of Resources		
Other post employment benefits	47	26
Pension plan (Note 3)	10	10
Loss on bond refunding	8,609	9,349
Total deferred inflows of resources	8,666	9,385
Net Position		
Restricted net position	774,814	755,127
Transfers between funds	0	0
Total net position	774,814	755,127

CW EXHIBIT 6: STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For Years Ended June 30, 2025 and June 30, 2024
(Dollars in Thousands)

	2025 (\$)	2024 (\$)
Operating revenues:		
Interest income	53,588	51,338
Net increase in fair value of investments	361	308
Fee income	6,253	5,231
Total operating revenues	60,202	56,877
Operating expenses:		
Interest on bonds	56,954	49,295
General and administrative	6,099	5,972
Total operating expenses	63,053	55,267
Net operating income	(2,851)	1,610
Nonoperating revenue (expenses):		
Grant income	42,243	37,961
Grants and aid	(18,832)	(11,397)
Net nonoperating revenues	23,411	26,564
Change in net position	20,560	28,174
Interfund adjustments, net	(873)	729
Net position at June 30, 2023	755,127	726,224
Net position at June 30, 2024	774,814	755,127

CW EXHIBIT 7: STATEMENT OF CASH FLOWS

for years ended June 30, 2025 and June 30, 2024

(Dollars in Thousands)

	2025 (\$)	2024 (\$)
Cash flows from operating activities:		
Cash receipts for fees and other income	6,220	5,297
Interest received on loans	37,936	34,118
Principal payments on loans	150,475	126,977
Purchase of loans	(328,907)	(286,968)
Cash payments for salaries and related benefits	(2,284)	(2,005)
Cash payments to suppliers	(5,011)	(5,309)
Net cash used in operating activities	(141,571)	(127,890)
Cash flows from noncapital financing activities:		
Proceeds from issuance of bonds	139,637	198,249
Repayment of bonds	(57,475)	(88,090)
Interest paid	(71,646)	(65,138)
Payments for cost of issuance	(770)	(1,031)
Receipts for grant programs	42,344	37,860
Payments for grant programs	(9,490)	(4,243)
Interfund adjustments	0	729
Net cash provided by noncapital financing activities	42,600	78,336
Cash flows from capital financing activities:		
Transfer of capital assets	(873)	0
Net cash provided by capital financing activities	(873)	0
Cash flows from investing activities:		
Purchase of investments	(108,850)	(45,308)
Interest received on investments	15,713	16,578
Sales/maturities of investments	83,705	38,740
Net cash provided by investing activities	(9,432)	10,010
Change in cash and cash equivalents	(109,276)	(39,544)
Cash and cash equivalents, beginning of year	476,936	516,480
Cash and cash equivalents, end of year	367,660	476,936
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating Income	(2,851)	1,610
Interest on investments	(15,713)	(16,578)
Bond interest expense	56,184	48,264
Bond issuance costs	770	1,031
Change of FMV of investments	(361)	(308)
Change in Assets & Liabilities:		
Principal repayments loans	150,475	126,977
Purchase of loans	(328,907)	(286,968)
Interest receivable	61	(642)
Miscellaneous receivable	(33)	65
Other assets	372	78
Deferred outflows	6	(24)
Increase (decrease) in accounts payable and other liabilities	(115)	41

Deferred inflows	(1,459)	(1,436)
Net cash used in operating activities	(141,571)	(127,890)

Note 1: The outstanding State Match Bonds at June 30, 2025 and June 30, 2024 are as follows:

	FY 2025	FY 2024
CWSRF 2015 MTA	770,000	1,500,000
CWSRF 2020 MTA	5,340,000	6,090,000
CWSRF 2022 MTA	2,235,000	2,460,000
CWSRF 2023 MTA	1,395,000	1,395,000
CWSRF 2024 MTA	8,225,000	8,225,000
	17,965,000	19,670,000

Note 2: Bond premiums and discounts are amortized as an adjustment to interest expense over the life of the related bond issues using the bonds outstanding method. Losses on bond refunding are recorded as deferred outflows of resources and are deferred and amortized as an adjustment to interest expense over the shorter of the remaining life of the refunded bonds or the new bonds using the bonds outstanding method. Bond issuance costs are expensed in the period incurred.

Note 3: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

CW EXHIBIT 8: FEDERAL-STATE DISBURSEMENTS

	STATE FISCAL YEAR 2024					Total
	Prior Years	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Disbursement (\$1000)	3,421,809	74,875	64,327	83,650	97,628	3,742,289
Federal Cash Draw (\$1000)	736,026	483	6,334	34,588	939	778,370
State Share (\$1000)	2,685,783	74,392	57,993	49,062	96,689	2,963,919
Federal as % of Disbursement	21.5%	0.6%	9.8%	41.3%	1.0%	20.8%

The 2024 base and BIL general supplemental capitalization grants were awarded in December 2024 and January 2025 respectively with budget and project periods beginning September 1, 2024. The state match for the 2024 capitalization grants, provided by bond issue in June 2024 were expended first, therefore, federal project draws were made for 100% of eligible disbursements on selected loans.

CW EXHIBIT 9: GRANT PAYMENTS

	PRIOR YEARS	2023 BASE PYMT 1	2023 BIL GENL PYMT 1	2024 BASE PYMT 1	2024 BIL GENL PYMT 1
CAPITALIZATION GRANT	645,227,459.00	10,152,000	28,210,000	11,048,000	30,779,000
STATE MATCH	126,636,691.80	2,030,400	2,821,000	2,209,600	6,155,800
TOTAL PROGRAM	771,864,150.80	12,182,400	31,031,000	13,257,600	36,934,800
PAYMENT DATE		10/31/23	09/01/23	11/01/24	11/01/24
COMMITMENT DATE		10/31/24	09/01/24	11/01/25	11/01/25
LOAN AGREEMENTS (excl ARRA & non-municipal GNS funding):	PRIOR YEARS	2023 BASE PYMT 1	2023 BIL GENL PYMT 1	2024 BASE PYMT 1	2024 BIL GENL PYMT 1
IUP - Prior Years	3,398,967,767.93				
18 - Ackley					
23 - Akron		1,237,000			
17 - Algona		30,785,000			
22 - Allison			3,256,000		
16 - Ames			(1,126,803)	65,185,000	
Anamosa					3,046,000
23 - Aurelia			(61,705)		
Bettendorf			(173,552)	9,500,000	
23 - Blairstown					
Bloomfield			(34,737)	520,000	
Bode					970,000
Boone				780,000	
Brayton					271,000
18 - Burlington		(417,347.78)		475,000	
Cambridge			(54,751)		
23 - Cass County Environmental Control Agency			1,363,000		
23 - Cedar Rapids		3,065,000		115,700,000	
20 - Center Point				(849,426)	
Chariton				(1,030,167)	
19 - Charles City		1,000,000			
20 - Cherokee					
24 - Cincinnati		1,143,000			
18 - Clarinda		926,084			
21 - Clinton			(526,523.81)		4,028,000
Coon Rapids Municipal Utility					(354,536)
10/11/16 - Coralville		5,674,000	2,651,000		
21 - Correctionville			(12,633.31)		
17 - Corydon					(623,298)
Cresco				1,940,000	
22 - Crystal Lake				(141,358)	
20 - Cushing					
22 - Danbury					
19 - Davenport			(548,167)	372,000	

LOAN AGREEMENTS (excl ARRA & non-municipal GNS funding):	PRIOR YEARS	2023 BASE PYMT 1	2023 BIL GENL PYMT 1	2024 BASE PYMT 1	2024 BIL GENL PYMT 1
17/20 - Des Moines		(8,865,899)	(496,461)		
21 - Dougherty			(2,385)		
Dubuque		(381,972)	2,536,000		26,221,000
12 - Durant					
14 - Dyersville			(309,411.00)		
20 - Dysart			(800,125.67)		
18/23 - Eagle Grove			(3,275,683)		
22 - Earlham					
22 - Elgin			276,424		
21 - Elk Run Heights		(174,548)			
18 - Ely		967,000			175,000
23 - Evansdale					
20 - Farmersburg		(77,292.25)			
20 - Fontanelle					
Forest City				2,500,000	18,025,000
16 - Fort Atkinson					
15 - Fort Dodge			1,184,000		
23 - Fostoria			(19,489)		
22 - Frederika		1,512,796			
George			682,494		
24 - Grand Junction		970,000			
22 - Grandview					
Greenfield Plaza					1,300,000
16 - Grinnell			966,000		
20 - Grundy Center					
19 - Hartford					
Hartley			(52,427)		
23 - Hospers					
22 - Houghton			(36,330)		
22 - Hubbard					
22 - Humboldt					
23 - Ionia		390,358			
22 - Jefferson					
Jesup				793,000	
16/21 - Johnston			9,023,804	3,100,000	
12 - La Porte City			12,712,000		
19 - Ladora				965,000	
21 - Lake Park		(353,963.64)			512,000
Lake View			(46,662)		
17 - Le Grand					
20 - Lockridge		(60,077.42)			
21 - Lovilia					(45,519)
18 - Lynnville					

LOAN AGREEMENTS (excl ARRA & non-municipal GNS funding):	PRIOR YEARS	2023 BASE PYMT 1	2023 BIL GENL PYMT 1	2024 BASE PYMT 1	2024 BIL GENL PYMT 1
18 - Madrid					
Malvern			536,000		
Manly					1,494,000
21 - Maquoketa				4,393,000	
18 - Marshalltown					
Martensdale				526,000	
19 - Maxwell					
21 - McGregor		609,000	2,529,000		
21 - Miles		(462,229.48)			
22 - Milo					
18 - Mitchellville					
22 - Monona			210,940		
18 - Montezuma					
22 - Montpelier S.D.					
22 - Moravia					
19 - Mount Pleasant					(1,106,753)
22 - Muscatine				7,960,000	
20 - Nevada			16,120,000		
New Albin					(98,720)
22 - New Hartford				46,000	(2,225)
11 - New London		(774,002.88)			
17 - Norway					
23 - Oelwein			1,138,000		
17 - Ogden					
Ottumwa					16,000,000
20 - Oxford Junction					936,500
20 - Park View Water & S.D.					
19 - Pella					
19 - Peosta			553,000		
Perry					1,615,000
21 - Peterson					
21 - Pleasantville		78,000			
19 - Preston					
22 - Primghar			7,045,000		600,000
Radcliffe					744,000
Raymond				(541,946)	
21 - Ridgeway			2,483,000		
22 - Rockwell City		577,000			
20 - Runnells			3,057,000		500,000
21 - Saint Ansgar			331,000		
19 - Sanborn		290,000			
21 - Savage S.D.					
19 - Schleswig		(84,994.14)			

LOAN AGREEMENTS (excl ARRA & non-municipal GNS funding):	PRIOR YEARS	2023 BASE PYMT 1	2023 BIL GENL PYMT 1	2024 BASE PYMT 1	2024 BIL GENL PYMT 1
22 - Sibley					
18 - Sigourney		(129,384.00)			
18 - Sioux Center					(62,540)
Slater				(97,673)	(252,409)
21 - Stockport				863,000	
20 - Storm Lake					
Story City			12,000,000	5,000,000	
23 - Sumner		3,288,000			
22 - Sun Valley S.D.			(39,739)		(44,460)
24 - Swisher		4,231,000			
21 - Traer			896,000		
23 - Treynor			5,021,000		
19 - Tripoli					
22 - Victor					
21 - Vinton		14,227,000			
21 - Walford					
17/22 - Wastewater Reclamation Authority		(38,821)	17,600,000	10,948,000	11,800,000
17/19/22 - Waterloo		7,942,660	1,014,000		1,047,000
18 - Waukee					929,000
18 - Waukon					
23 - West Des Moines					
19 - West Union			(984,785.87)		
22 - Wheatland			(65,456)		(2,795)
22 - Whittemore					
Williamsburg			(715,257)		751,000
22 - Winfield				1,098,000	
21 - Winneshiek County			531,552		
Wilton					(5,000)
Wright County			(2,020)		
OSWAP link-deposit loans	1,800,000.00				
P&D Loans	73,455,954.54	12,128,000.00	28,043,349.22	(4,312,911)	6,917,844
Total Loans	3,474,223,722	79,220,366	124,374,460	225,690,519	95,284,089
PGM-ADM	25,748,777	406,080	1,128,400	441,920	1,231,160
TOTAL COMMITMENTS	3,499,972,499	79,626,446	125,502,860	226,132,439	96,515,249
TOTAL CUMULATIVE COMMITMENTS	3,499,972,499	3,579,598,945	3,705,101,805	3,931,234,244	4,027,749,493
COMMITMENT REQUIRED	771,864,151	784,046,551	815,077,551	56,471,000	81,223,400
SHORTFALL/(EXCESS)	(2,728,108,348)	(2,795,552,394)	(2,890,024,254)	(3,874,763,244)	(3,946,526,093)
% COMMITMENT ACHIEVED	542.44010	546.18723	542.00687	565.94043	555.23271

DRINKING WATER EXHIBITS 1-10

DW EXHIBIT 1: SFY 2025 INTENDED USE PLAN PROJECT PRIORITY LIST

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Castana	PD-DW-25-37	Well improvements, storage and distribution system improvements	2025	4	P&D	107	P	\$ 431,500.00					NA
Osage	PD-DW-25-38	New water treatment plant, new well	2025	4	P&D	3,627	P	\$ 1,130,000.00					NA
Boone	PD-DW-25-42	Water Treatment plant and distribution system improvements	2025	4	P&D	12,460	P	\$ 866,000.00					NA
Logan	PD-DW-25-43	New drinking water treatment plant	2025	4	P&D	1,397	P	\$ 742,000.00					NA
Macedonia	PD-DW-25-44	New well and backup generator	2025	4	P&D	267	P	\$ 103,600.00					NA
Osceola Water Works (LSL)	PD-DW-25-45	LSL replacement	2025	4	P&D	5,415	P	\$ 410,000.00			x		NA
Urbandale Water Utility	PD-DW-25-46	New 3.0 MGD ASR well, ASR facility and distribution	2025	4	P&D	45,580	P	\$ 2,130,000.00					NA
Minden	PD-DW-25-47	New drinking water treatment plant, well, distribution main and replacement of the sanitary sewer for the new plant	2025	4	P&D	600	P	\$ 625,000.00					NA
Villisca	FS-69-25-DWSRF-038	Permanent Groundwater Treatment at Well #3	2025	4	50	1,132	P	\$ 300,000.00					16
Sumner	FS-09-25-DWSRF-037	Y Avenue Water Main Looping	2025	4	40	2,175	P	\$ 546,000.00					11
Oakland	FS-78-25-DWSRF-042	Water Main Improvements	2025	4	30	1532	P	\$ 8,948,000.00				Yes	13
Logan	FS-43-25-DWSRF-039	Water Treatment Facility Improvements	2025	4	25	1,593	P	\$ 4,615,000.00					10
Oakland	FS-78-25-DWSRF-041	Water Treatment Plant Improvements	2025	4	25	1,690	P	\$ 13,093,000.00					13
Fort Dodge	FS-94-25-DWSRF-040	Fort Dodge to Manson Water Main	2025	4	20	1,656	P	\$ 1,709,000.00					13
Marcus	PD-DW-25-28	Evaluation of aging source wate, treatment plant, and distribution system	2025	3	P&D	1200	L	\$ 130,000.00	x				NA
Minburn	PD-DW-25-29	Water tower rehad or replacement, watermain replacement, and water meter upgrades	2025	3	P&D	325	L	\$ 734,000.00	x				NA
Oyens	PD-DW-25-30	PER of existing raw water system, or connection to rural water	2025	3	P&D	103	L	\$ 41,000.00	x				NA
Belle Plaine	PD-DW-25-22	Water Treatment Plant and Infrastructure	2025	3	P&D	2330	L	\$ 729,500.00	x				NA
Eldridge	PD-DW-25-23	Water Supply System Evaluation	2025	3	P&D	6756	L	\$ 150,000.00	x				NA
Keokuk	PD-DW-25-24	Refurbish/Repair Three Water Towers	2025	3	P&D	9800	P	\$ 58,915.00	x				NA
Ely	PD-DW-25-25	Well #3 and Well House	2025	3	P&D	2328	L	\$ 245,000.00	x				NA
Lawler	PD-DW-25-26	New Jordan Well	2025	3	P&D	439	L	\$ 60,000.00	x				NA
Norway	PD-DW-25-27	Booster Station and Improvements	2025	3	P&D	446	P	\$ 160,000.00	x				NA
Lawler	FS-19-25-DWSRF-035	Well 3 Improvements	2025	3	45	439	P	\$ 410,000.00	x				12

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Vinton	FS-06-25-DWSRF-036	Water Treatment Improvements	2025	3	40	5148	P	\$ 10,044,000.00	x				12
Yale	FS-39-25-DWSRF-032	Water Treatment Filter Replaced	2025	3	35	267	P	\$ 482,000.00	x				9
Urbandale Water Utility	FS-77-25-DWSRF-033	170th Street Aquifer Storage and Recovery (ARS) Well Design	2025	3	35	46729	P	\$ 14,020,000.00	x				2
Panama (LSL)	FS-83-25-DWSRF-034	Lead/Gav Pipe Replacement Project	2025	3	30	325	C	\$ 54,000.00			x		4- LSL TBD by Census Tract
Fairfax	FS-57-25-DWSRF-030	Water Supply Treatment Facility & Production Well #5	2025	3	25	2828	P	\$ 13,975,000.00	x				2
Sioux City	FS-97-25-DWSRF-031	Harbor Drive Water Main Upsize	2025	3	20	102218	P	\$ 6,440,000.00	x				12
Altoona	PD-DW-25-16	New water treatment plant, 2 new wells, and associated transmission mains	2025	2	P&D	19565	L	\$ 4,550,000.00	x				NA
Bayard	PD-DW-25-17	New well, aerator & detention tank, and replacement of distribution system valves and water meters	2025	2	P&D	405	P	\$ 70,000.00	x				NA
Little Sioux	PD-DW-25-18	Distribution system improvements	2025	2	P&D	166	L	\$ 100,000.00	x				NA
Lytton	PD-DW-25-19	Connection with Sac City including; metering equipment, blending tank, and transmission mains	2025	2	P&D	274	L	\$ 350,000.00	x				NA
Moville	PD-DW-25-20	Two new wells, water treatment, and elevated storage tank	2025	2	P&D	1687	L	\$ 1,040,700.00	x				NA
Moville	FS-97-25-DWSRF-011	Moville Water System Improvements	2025	2	45	1687	P	\$ 9,829,000.00	x				1
Bondurant Municipal Water Supply	FS-77-25-DWSRF-016	Water Supply and Treatment Facilities	2025	2	45	9980	P	\$ 28,990,000.00	x				2
Ely	FS-52-25-DWSRF-017	Water System Improvements	2025	2	45	2328	P	\$ 1,965,000.00	x				4
Carlisle	FS-91-25-DWSRF-019	Carlisle Well Number 7	2025	2	45	6500	P	\$ 826,000.00	x				4
Macedonia	FS-78-25-DWSRF-020	Shallow Well Improvements	2025	2	45	270	P	\$ 584,000.00	x				4
De Soto	FS-25-25-DWSRF-021	New Wells, Process Improvements, and WTP Expansion	2025	2	45	1500	P	\$ 5,432,000.00	x				1
Osceola Water Works (LSL)	FS-20-25-DWSRF-029	Lead Service Line Replacement project	2025	2	40	5577	C	\$ 2,634,000.00			x		15
Altoona	FS-77-25-DWSRF-014	Water System Improvements 2024 - Water Treatment Plant No. 4	2025	2	35	21503	P	\$ 50,914,000.00	x				6
Osceola Water Works	FS-20-25-DWSRF-015	Water Treatment Plant Improvements	2025	2	35	5577	P	\$ 10,206,000.00	x				15
Belle Plaine	FS-06-25-DWSRF-018	Water Treatment Facility	2025	2	35	2330	P	\$ 9,303,000.00	x				14

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Guthrie Center (LSL)	FS-39-25-DWSRF-023	Lead Service Line Replacement	2025	2	30	1593	C	\$ 50,000.00			x		10- LSL TBD by Census Tract
Lansing (LSL)	FS-03-25-DWSRF-028	Lead Service Line Funding	2025	2	30	983	C	\$ 1,965,000.00			x		16
Maxwell	FS-85-25-DWSRF-012	Filter Backwash Treatment	2025	2	25	859	P	\$ 290,000.00	x				5
Des Moines Water Works (LSL)	FS-77-25-DWSRF-010	Lead Service Line Replacement Phase 2 Project	2025	2	20	3000	C	\$ 14,482,000.00			x		LSL TBD by Census Tract
IA American Water- Quad Cities (LSL)	FS-82-25-DWSRF-013	Quad Cities 2024 Updated Lead Service Line Replacement	2025	2	20	137200	C	\$ 12,950,000.00			x		LSL TBD by Census Tract
Spencer (LSL)	FS-21-25-DWSRF-024	Lead Service Line Replacement	2025	2	20	11413	C	\$ 12,577,000.00			x		11
Knoxville (LSL)	FS-63-25-DWSRF-027	Lead Service Line Replacement	2025	2	20	14945	C	\$ 295,000.00			x		12
Emmetsburg Municipal Utilities	PD-DW-25-07	Addition of RO treatment	2025	1	P&D	3706	L	\$ 1,120,000.00	x				NA
Fairfax	PD-DW-25-05	New water supply treatment facility	2025	1	P&D	2828	L	\$ 1,277,000.00	x				NA
Hastings	PD-DW-25-13	Construction of an ion exchange treatment system	2025	1	P&D	152	L	\$ 95,750.00	x				NA
Jamaica	PD-DW-25-08	Complete water system PER	2025	1	P&D	195	L	\$ 75,000.00	x				NA
Johnston	PD-DW-24-74	LBC Water Main Ext-Seg C	2025	1	P&D	24195	L	\$ 700,000.00	x				NA
Moulton	PD-DW-25-06	Replacement of 10 city blocks of water main	2025	1	P&D	607	L	\$ 128,700.00	x				NA
Oakland	PD-DW-25-09	New wells, electrical building, and water main	2025	1	P&D	1524	L	\$ 214,800.00	x				NA
Orient	PD-DW-25-10	Water main replacement	2025	1	P&D	368	L	\$ 232,500.00	x				NA
Tama	PD-DW-25-04	New water treatment plan building	2025	1	P&D	3130	L	\$ 424,100.00	x				NA
Tiffin	PD-DW-24-72	New osmosis treatment system	2025	1	P&D	5282	P	\$ 826,000.00	x				NA
Decorah	FS-96-25-DWSRF-004	Water Meter Replacement	2025	1	40	7700	P	\$ 1,407,000.00	x				11
Poweshiek Water Association	FS-86-25-DWSRF-005	Tama Water Supply and Distribution System Improvements - PWA - 2024	2025	1	30	24639	P	\$ 11,285,000.00	x				Verify
Prairie City	FS-50-25-DWSRF-007	Phase 3 Water Main Replacement	2025	1	30	1700	P	\$ 1,576,000.00	x				2
Sully	FS-50-25-DWSRF-002	Water Distribution System Improvements	2025	1	30	881	P	\$ 1,690,000.00	x				4
Tabor	FS-36-25-DWSRF-003	Water System Improvements	2025	1	30	1014	P	\$ 2,404,000.00	x				11

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Tiffin	FS-52-25-DWSRF-001	Water Treatment Improvement	2025	1	25	5282	P	\$ 13,186,000.00	x				4
Ankeny	FS-77-25-DWSRF-009	SW Walnut Street and SW Ordance Road Water Main	2025	1	20	70287	P	\$ 2,430,000.00	x				2
Boone	FS-08-25-DWSRF-006	Water Treatment Plant - Lime Slaker and Roof Replacement Project	2025	1	15	12460	L	\$ 1,638,000.00	x				10
Boone	PD-DW-24-61	Rehab of 2 MG ground storage reservoir	2024	4	P&D	12460	P	\$ 200,000.00	x				NA
Osceola Water Works	PD-DW-24-69	Water treatment facility improvements	2024	4	P&D	5415	P	\$ 700,000.00	x				NA
Correctionville	FS-97-24-DWSRF-046	Water System Improvements	2024	4	55	766	P	\$ 5,210,000.00	x				14
New Albin	FS-03-24-DWSRF-042	Well #2 Improvements	2024	4	55	500	P	\$ 700,000.00	x				12
Oakland	FS-78-24-DWSRF-047	2023 Water Supply Wells	2024	4	45	1711	P	\$ 2,531,000.00	x				13
Urbana	FS-06-24-DWSRF-045	2025 Water System Improvements	2024	4	45	1590	P	\$ 3,388,000.00	x				4
Creston	FS-88-24-DWSRF-041	Water Distribution System Improvements	2024	4	40	7536	P	\$ 5,804,000.00	x				18
Creston (LSL)	FS-88-24-DWSRF-041L	Lead Service Line	2024	4	40	7536	C	\$ 196,000.00			x		18
Coralville	FS-52-24-DWSRF-049	Well 16 Improvements	2024	4	35	21630	P	\$ 3,050,000.00	x				4
Eldora	FS-42-24-DWSRF-051	SCADA Upgrade	2024	4	35	2700	P	\$ 263,000.00	x				14
Prairie City	FS-50-24-DWSRF-050	Phase 2 Water Main Replacement	2024	4	30	1700	P	\$ 924,000.00	x				6
Council Bluffs	FS-78-24-DWSRF-048	CBWW Narrows WTP High Service Pump Station	2024	4	25	63000	P	\$ 22,494,000.00	x				13
Muscatine Power & Water (LSL)	FS-70-24-DWSRF-052	Lead Service Line Replacement	2024	4	20	23474	C	\$ 1,570,000.00			x		14
Fort Dodge	PD-DW-24-52	Supplemental to Future Needs PER P&D	2024	3	P&D	25206	P	\$ 92,000.00	x				NA
Knoxville	PD-DW-24-34	Replacing Well #2 and Recasing Well #3	2024	3	P&D	14945	P	\$ 230,000.00	x				NA
La Motte	FS-49-24-DWSRF-030	Proposed Municipal Well #3	2024	3	55	237	P	\$ 1,573,000.00	x				7
Greenfield Municipal Utilities	FS-01-24-DWSRF-036	Water Treatment Plant Improvements	2024	3	45	2062	P	\$ 20,000,000.00	x				16
Knoxville	FS-63-24-DWSRF-032	Deep Well No 2 and 3 Evaluation	2024	3	45	8480	P	\$ 5,701,000.00	x				12
Keokuk	FS-56-24-DWSRF-034	2023 System Improvements	2024	3	40	9900	P	\$ 3,518,000.00	x				19
Lansing	FS-03-24-DWSRF-039	Platt, 4th & North St Utility Improvement	2024	3	40	968	P	\$ 660,000.00	x				16
Marble Rock	FS-34-24-DWSRF-031	Water System Improvements Project	2024	3	40	271	R	\$ 604,000.00	x				12
West Point	FS-56-24-DWSRF-033	2023 Water Main Improvements	2024	3	40	921	L	\$ 413,000.00	x				11
Norwalk	FS-91-24-DWSRF-038	Norwalk Central Water Tower	2024	3	35	12799	P	\$ 6,380,000.00	x				4
Grinnell (LSL)	FS-79-24-DWSRF-037	Lead Service Line Replacement Program	2024	3	30	9564	C	\$ 1,002,000.00			x		11
Kingsley	FS-75-24-DWSRF-040	Water System Improvements	2024	3	25	1396	P	\$ 7,136,000.00	x				2
Central City (PFAS)	FS-57-24-DWSRF-027	New Well (PFAS)	2024	2	80	1264	P	\$ 2,085,000.00	x	x		Yes	9

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Meservey	FS-17-24-DWSRF-017	Phase 1 Water Supply System Improvements Project	2024	2	55	222	P	\$ 548,000.00	x				13
Tama (PFAS)	FS-86-24-DWSRF-014	Water Treatment Plant Improvements (PFAS)	2024	2	55	2745	P	\$ 3,941,000.00	x	x		Yes	15
Ellsworth	FS-40-24-DWSRF-025	Elevated Tower Improvements	2024	2	45	508	P	\$ 3,123,000.00	x				10
Fairfax	FS-57-24-DWSRF-020	Production Well #4	2024	2	45	2828	P	\$ 809,000.00	x				2
Wellman	FS-92-24-DWSRF-012	Water System Improvements: Distribution & Supply	2024	2	45	1524	P	\$ 5,776,000.00	x				10
Le Grand	FS-64-24-DWSRF-026	2023 Water Distribution Improvements	2024	2	40	905	P	\$ 1,026,000.00	x				12
Des Moines Water Works	FS-77-24-DWSRF-021	2023 Aquifer Storage and Recovery (ASR) Well	2024	2	35	600000	P	\$ 10,703,000.00	x				Verify
Newton	FS-50-24-DWSRF-015	Newton Jordan Well	2024	2	35	16391	P	\$ 6,392,000.00	x				15
Greene	FS-12-24-DWSRF-018	2024 Water System Improvements Project	2024	2	30	990	P	\$ 694,000.00	x				16
Madrid	FS-08-24-DWSRF-028	Well #10 Access Road Phase 2	2024	2	30	2802	P	\$ 129,000.00	x				6
Cedar Rapids (LSL)	FS-57-24-DWSRF-023	LSL F Ave NW and 13th St NW Water Service Line Transfers	2024	2	20	141063	C	\$ 241,000.00			x		9- LSL TBD by Census Tract
Cedar Rapids (LSL)	FS-57-24-DWSRF-024	2024 Lead Service Line Replacement Project	2024	2	20	141063	C	\$ 5,548,000.00			x		9- LSL TBD by Census Tract
Iowa Lakes Regional Rural Water	FS-30-24-DWSRF-013	Orleans Expansion Project	2024	2	20	15000	P	\$ 3,802,000.00	x				7
Grinnell	FS-79-24-DWSRF-006	Water System Improvements	2024	1	90	9564	L	\$ 35,000,000.00	x			Yes	11
Rock Valley (PFAS)	FS-84-24-DWSRF-001	Water System Study Phase II - System Improvements	2024	1	55	3730	R	\$ 726,000.00	x	x		Yes	7
Breda	FS-14-24-DWSRF-002	Well No. 6	2024	1	45	508	L	\$ 1,027,000.00	x				4
Des Moines Water Works	FS-77-24-DWSRF-005	Saylorville Water Treatment Plant (SWTP) Capacity Expansion - Raw Water Supply & Treatment	2024	1	30	600000	P	\$ 150,750,000.00	x				Verify
Fort Dodge	FS-94-24-DWSRF-007	Water Main Replacement	2024	1	30	24912	P	\$ 11,217,000.00	x				18
Council Bluffs (LSL)	FS-78-24-DWSRF-009	Lead Service Line Replacement	2024	1	20	62799	C	\$ 2,525,000.00			x		13
Des Moines Water Works (LSL)	FS-77-24-DWSRF-008	Lead Service Line Replacement Phase 1 Project	2024	1	20	600000	C	\$ 12,070,000.00			x		LSL TBD by Census Tract

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Dubuque (Phase 2 LSL)	FS-31-24-DWSRF-010	Lead Service Line Replacement Phase 2	2024	1	20	58983	C	\$ 2,000,000.00			x		9- LSL TBD by Census Tract
Dubuque (Phase 3 LSL)	FS-31-24-DWSRF-011	Lead Service Line Replacement Phase 3	2024	1	20	58983	C	\$ 1,907,000.00			x		9- LSL TBD by Census Tract
Schaller	PD-DW-23-52	Water System Improvements	2023	4	P&D	729	L	\$ 614,000.00	x				NA
Burlington (PFAS)	FS-29-23-DWSRF-085	Water Supply and Treatment Improvements	2023	4	60	23713	P	\$ 3,499,000.00	x	x		Yes	17
Burlington (PFAS)	FS-29-23-DWSRF-084	New Jordan Wells Project	2023	4	45	23713	P	\$ 16,356,000.00	x	x		Yes	17
Lake City	FS-13-23-DWSRF-068	Well No. 6 and Well No. 7	2023	4	45	1992	P	\$ 1,750,000.00	x				12
Polk City	FS-77-23-DWSRF-077	1.5 MG Elevated Storage Tank	2023	4	45	5899	L	\$ 7,582,000.00	x				2
Schaller	FS-81-23-DWSRF-082	Water System Improvements	2023	4	45	729	P	\$ 4,841,000.00	x				9
Storm Lake	FS-11-23-DWSRF-070	City of Storm Lake Well No. 22	2023	4	45	12478	L	\$ 2,333,000.00	x				9
Ainsworth	FS-92-23-DWSRF-069	Water Main Replacement	2023	4	40	511	L	\$ 700,000.00	x				5
Granger	FS-25-23-DWSRF-072	New Water Tower	2023	4	40	1700	L	\$ 2,718,000.00	x				5
Lime Springs	FS-45-23-DWSRF-083	2024 Street and Utility Improvements Project	2023	4	40	473	P	\$ 5,507,000.00	x				9
Madrid	FS-08-23-DWSRF-076	Water Transmission Main (Phase 1)	2023	4	40	2802	L	\$ 611,000.00	x				6
Marshalltown Water Works	FS-64-23-DWSRF-079	New 6 MGD RO Membrane Process Train	2023	4	35	27591	P	\$ 36,254,000.00	x				15
Palmer	FS-76-23-DWSRF-074	Water System Improvement	2023	4	35	138	R	\$ 615,000.00	x				12
Burlington (LSL)	FS-29-23-DWSRF-086	Lead Service Line Replacement	2023	4	30	23713	C	\$ 788,000.00			x		17
Mahaska Rural Water	FS-62-23-DWSRF-073	Transmission Main Improvements - Eddyville Connection	2023	4	30	10100	L	\$ 1,912,000.00	x				15
Emmetsburg	FS-74-23-DWSRF-071	Water Treatment Improvements-Reverse Osmosis	2023	4	25	3706	P	\$ 10,215,000.00	x				13
Des Moines Water Works	FS-77-23-DWSRF-075	Saylorville Water Treatment Plant (SWTP) Capacity Expansion - Transmission Improvements	2023	4	20	600000	L	\$ 24,267,000.00	x				Verify
Dubuque	FS-31-23-DWSRF-080	Supervisory Control and Data Acquisition (SCADA) Upgrade	2023	4	15	58983	P	\$ 2,170,000.00	x				9
Hinton	FS-75-23-DWSRF-034	Water Treatment Plant Improvements and Expansion	2023	3	60	947	P	\$ 7,286,000.00	x				2
Central City	FS-57-23-DWSRF-025	New Elevated Storage Tank	2023	3	45	1264	P	\$ 4,179,000.00	x				9

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Storm Lake	FS-11-23-DWSRF-030	Elevated Water Tank	2023	3	45	12478	L	\$ 7,937,000.00	x				9
Rudd	FS-34-23-DWSRF-031	Water System Improvements Phase II - Water Tower Rehab	2023	3	40	369	L	\$ 220,000.00	x				8
Thompson	FS-95-23-DWSRF-020	Water Main Replacement	2023	3	40	502	P	\$ 451,000.00	x				11
Iowa American Water - Quad Cities	FS-82-23-DWSRF-026	Quad Cities Elevated Storage Tank and Booster Station	2023	3	35	52807	P	\$ 8,362,000.00	x				13
Terril	FS-30-23-DWSRF-066	Water Treatment Equipment Replacement	2023	3	35	334	L	\$ 1,600,000.00	x				11
Clarence	FS-16-23-DWSRF-022	7th Ave Water Main	2023	3	30	1039	P	\$ 2,392,000.00	x				13
Hiawatha	FS-57-23-DWSRF-023	Replacement of mains on Robins Rd	2023	3	30	7935	L	\$ 1,665,000.00	x				10
Grimes	FS-77-23-DWSRF-024	Distribution and Storage Improvements	2023	3	20	15392	L	\$ 11,616,000.00	x				4
Johnston	FS-77-23-DWSRF-029	New Water Main Project (2 Mains- NW 78th Ave and NW Beaver Drive)	2023	3	20	24195	P	\$ 21,536,000.00	x				4
Carter Lake	PD-DW-23-23	P&D for Water Line & Pipe Replacement	2023	2	P&D	3791	P	\$ 725,000.00	x				NA
Montezuma Municipal Water Works	FS-79-23-DWSRF-017	New Jordan Well Construction	2023	2	55	1442	P	\$ 2,734,000.00	x				12
Dubuque	FS-31-23-DWSRF-013	Eagle Street and Althausen Street Water & Sewer Replacement	2023	2	20	58983	P	\$ 505,000.00	x				9
Dubuque (Phase 1 LSL)	FS-31-23-DWSRF-012	Lead Service Line Replacement Phase 1	2023	2	20	58983	P	\$ 1,941,000.00			x		9- LSL TBD by Census Tract
Mallard	FS-74-23-DWSRF-003	Water System Improvements - Connection Fee Only	2023	1	70	277	L	\$ 1,395,000.00	x			Yes	16
Mount Vernon	FS-57-23-DWSRF-004	Water Meter Replacement	2023	1	30	4527	P	\$ 905,000.00	x				9
Spillville	FS-96-23-DWSRF-007	New Booster Station and Ground Storage Reservoir	2023	1	30	385	L	\$ 1,728,100.00	x				16
Auburn	FS-81-23-DWSRF-001	Water Treatment Plant Filter Replacement	2023	1	25	315	L	\$ 50,000.00	x				13
Ankeny	PD-DW-22-57	P&D for Construction of Water Main Transmission	2022	4	P&D	70287	P	\$ 174,600.00	x				NA
Dedham	FS-14-22-DWSRF-032	Water System Improvements	2022	4	60	224	P	\$ 1,643,000.00	x				5
Westfield	FS-75-22-DWSRF-035	Construction of New Well and Water Treatment Plant	2022	4	55	130	L	\$ 2,084,000.00	x				7
Orange City	FS-84-22-DWSRF-037	Construction of New Elevated Tank, New Ground Storage, New Well and Well Pipe	2022	4	50	6297	P	\$ 15,821,000.00	x				2
Protivin	FS-45-22-DWSRF-029	Water System Improvements	2022	4	50	269	L	\$ 883,000.00	x				4
Wahpeton	FS-30-22-DWSRF-031	Water System Improvements	2022	4	45	344	P	\$ 12,695,000.00	x				4

Applicant Name	DWSRF No.	Project Description	IUP Yr	Qtr	Priority Points	Population	Project Status	Current Funding Request	Funding Source			Compliance Project	DAC Score
									Base or BIL GS	PFAS / EC	LSL		
Casey	FS-39-22-DWSRF-034	Water Distribution System Improvements	2022	4	40	387	L	\$ 366,000.00	x				16
Pocahontas	FS-76-22-DWSRF-038	Water System Improvements	2022	4	25	6267	P	\$ 2,825,000.00	x				14
Manson	FS-13-22-DWSRF-023	Connection from Manson to Fort Dodge Municipal Water System	2022	3	45	1690	P	\$ 7,068,000.00	x			Yes	7
Dubuque	FS-31-22-DWSRF-025	2022 Water System Improvements	2022	3	35	58983	P	\$ 15,565,000.00	x				9
Plover	FS-76-22-DWSRF-017	New Well for Arsenic Mitigation in Raw Water	2022	2	95	77	P	\$ 108,000.00	x			Yes	8
Guttenberg	FS-22-22-DWSRF-013	Water Supply, Distribution and Storage Facilities Improvements	2022	2	40	1057	L	\$ 1,437,000.00	x				16
Nashua	FS-19-22-DWSRF-016	Greeley Street Water & Sanitary Improvements	2022	2	30	1663	P	\$ 259,000.00	x				11
Lanesboro	FS-14-22-DWSRF-008	Water System Improvements-Water Tower Demo	2022	1	70	121	L	\$ 817,000.00	x			Yes	14
Neola	PD-DW-21-56	P&D for Water Distribution System Replacement	2021	4	P&D	842	P	\$ 371,094.00	x				NA
Tama	FS-82-21-DWSRF-014	Water System Improvements	2021	3	25	2877	P	\$ 1,373,000.00	x				15
Dyersville	FS-31-21-DWSRF-007	6th Avenue Water Main Replacement	2021	2	40	4058	P	\$ 514,000.00	x				7
Atkins	FS-06-21-DWSRF-001	Water Distribution Improvements	2021	1	40	1670	P	\$ 4,398,000.00	x				4
Waukee	FS-25-21-DWSRF-004	ASR Well	2021	1	35	17945	R	\$ 3,567,750.00	x				2
Dayton	FS-94-20-DWSRF-031	Municipal Water Well Reconstruction and Water Main Repair	2020	4	55	837	P	\$ 685,000.00	x				10
Westgate	FS-33-20-DWSRF-024	Connection to IRUA	2020	4	45	211	P	\$ 2,703,000.00	x				18
MacBride Pointe	FS-52-20-DWSRF-019	Water Supply Improvements	2020	3	60	100	P	\$ 178,000.00	x			Yes	-
Eagle Grove	FS-99-20-DWSRF-018	Water Distribution System Improvements	2020	3	40	3583	R	\$ 503,000.00	x				15
Somers	FS-13-19-DWSRF-028	Municipal Water Filtration Improvements	2019	4	35	113	R	\$ 355,000.00	x				12
Iowa Lakes Regional Water	FS-21-18-DWSRF-019	Addition of solar panels at six booster stations and water towers to reduce operational cost and improve resiliency	2018	4	15	14600	P	\$ 260,000.00	x				Verify
Ruthven	FS-74-15-DWSRF-006	New well to replace Well #1, aeralator rehab, control panel replacement, water main replacement to improve pressure and add new valves and hydrants; treatment	2015	2	55	779	L	\$ 2,633,000.00	x				11
Total								\$ 929,118,609.00					

Project Status

C - Contingent
D - Dropped
L - Loan Signed
P - Planning Stage
R - Ready for Loan
Loan Forgiveness offered and accepted

Abbreviations

BIL GS = Bipartisan Infrastructure Law General Supplemental Fund
CAP = Federal Capitalization Grant
IUP YR = Intended Use Plan Year
LSL = Lead Service Line
P&D = Planning & Design
PFAS/EC = PFAS Emerging Contaminants
QTR = State Fiscal Year Quarter
DWSRF No = Drinking Water State Revolving Fund Project Number

Disadvantaged Community (DAC) Level	Point Range	DAC Status
Low	0-10	No
Moderate	11-15	Yes
High	16-20	Yes

**DWSRF Program Set-Asides
Program Administration**

GRANT YEAR	4% SET-ASIDE	RESERVED	TAKEN	EXPENDED 06/30/25	AVAILABLE 06/30/25
2022	444,040	\$ -	\$ 444,040	\$ 444,040	\$ -
2022 BIL GS	1,140,160	\$ -	\$ 1,140,160	\$ 1,140,160	\$ -
2022 BIL LSL	1,796,520	\$ -	\$ -	\$ -	\$ -
2022 BIL EC	478,760	\$ -	\$ -	\$ -	\$ -
2023	296,960	\$ -	\$ 296,960	\$ -	\$ 296,960
2023 BIL	1,266,240	\$ -	\$ 1,266,240	\$ 597,367	\$ 668,873
2023 BIL LSL	1,172,760	\$ 1,172,760	\$ -	\$ -	\$ -
2023 BIL EC	459,480	\$ -	\$ -	\$ -	\$ -
2024	280,280	\$ -	\$ 280,280	\$ -	\$ 280,280
2024 BIL	1,382,320	\$ -	\$ 1,382,320	\$ -	\$ 1,382,320
		\$ 1,172,760	\$ 4,810,000	\$ 2,181,567	\$ 2,628,433

Technical Assistance to Small Systems

GRANT YEAR	2% SET-ASIDE	RESERVED	TAKEN	EXPENDED 06/30/25	AVAILABLE 06/30/25
2019	348,640	\$ -	\$ 348,640	\$ 348,640	\$ -
2020	348,860	\$ -	\$ 348,860	\$ 323,925	\$ 245,960
2021	348,540	\$ -	\$ 348,540	\$ -	\$ 348,540

GRANT YEAR	2% SET-ASIDE	RESERVED	TAKEN	EXPENDED 06/30/25	AVAILABLE 06/30/25
2022	222,020		\$ 222,020	\$ -	\$ 222,020
2022 BIL	570,080	\$ -	\$ 570,080	\$ 570,080	\$ -
2022 BIL LSL	898,260	\$ -	\$ -	\$ -	\$ -
2022 BIL EC	239,380	\$ -	\$ -	\$ -	\$ -
2023	148,480		\$ 148,480	\$ -	\$ 148,480
2023 BIL	633,120	\$ 453,620	\$ 179,500	\$ -	\$ 179,500
2023 BIL LSL	586,380	\$ -	\$ -	\$ -	\$ -
2023 BIL EC	229,740	\$ -	\$ -	\$ -	\$ -
2024	140,140	140,140	\$ -	\$ -	\$ -
2024 BIL	691,160	691,160	\$ -	\$ -	\$ -
		1,284,920	\$ 2,166,120	\$ 1,242,645	\$ 923,475

State Program Management

GRANT YEAR	10% SET-ASIDE	RESERVED	TAKEN	EXPENDED 06/30/25	AVAILABLE 06/30/25
2016	1,243,200	\$ -	\$ 1,243,200	\$ 1,243,200	\$ -
2017	1,232,600	\$ -	\$ 1,232,600	\$ 958,917	\$ 273,683
2018	1,759,700	\$ -	\$ 1,759,700	\$ 199,113	\$ 1,560,587
2019	1,743,200	\$ -	\$ 1,743,200	\$ 83,390	\$ 1,659,810
2020	1,744,300	\$ 439,327	\$ 1,304,973	\$ 64,783	\$ 1,240,190
2021	1,742,700	\$ 1,742,700	\$ -	\$ -	\$ -
2022	1,110,100	\$ 1,110,100	\$ -	\$ -	\$ -
2022 BIL	2,850,400	\$ -	\$ 2,850,400	\$ 2,850,400	\$ -
2022 BIL LSL	4,491,300	\$ -	\$ -	\$ -	\$ -
2022 BIL EC	1,196,900	\$ -	\$ -	\$ -	\$ -
2023	742,400	\$ 742,400	\$ -	\$ -	\$ -
2023 BIL	3,165,600	\$ 394,078	\$ 2,771,522	\$ 898,102	\$ 1,873,420
2023 BIL LSL	2,931,900	\$ -	\$ -	\$ -	\$ -
2023 BIL EC	1,148,700	\$ -	\$ -	\$ -	\$ -
2024	700,700	700,700	\$ -	\$ -	\$ -
2024 BIL	3,455,800	3,455,800	\$ -	\$ -	\$ -
		\$ 8,585,105	\$ 12,905,595	\$ 6,297,905	\$ 6,607,690

Local Assistance and Other Authorized Activities

GRANT YEAR	15% SET-ASIDE		TAKEN	EXPENDED 06/30/25	AVAILABLE 06/30/25
2020	2,616,450		\$ 250,000	\$ 250,000	\$ -
2021	2,614,050		\$ 565,000	\$ 565,000	\$ -
2022	1,665,150		\$ 1,410,100	\$ 1,410,100	\$ -
2022 BIL	4,275,000		\$ -	\$ -	\$ -
2022 BIL LSL	6,736,950		\$ -	\$ -	\$ -
2022 BIL EC	1,795,350		\$ -	\$ -	\$ -
2023	1,113,600		\$ -	\$ -	\$ -
2023 BIL	4,748,400		\$ 4,072,670	\$ 2,001,033	\$ 2,071,637

GRANT YEAR	15% SET-ASIDE		TAKEN	EXPENDED 06/30/25	AVAILABLE 06/30/25
2023 BIL LSL	4,397,850		\$ -	\$ -	\$ -
2023 BIL EC	1,723,050		\$ -	\$ -	\$ -
2024	1,051,050		\$ -	\$ -	\$ -
2024 BIL	5,183,700		\$ 1,800,000	\$ -	\$ 1,800,000

\$ 8,097,770 \$ 4,226,133 \$ 3,871,637

Total: \$ 14,031,235

DW EXHIBIT 2: BINDING COMMITMENTS FOR THE FISCAL YEAR ENDING JUNE 20, 2025

Project	Project Number	IUP Year	Actual Loan Date	Loan Number	Loan Terms		Actual Loan Amount	Construction	P&D Roll-over
					Interest Rate	Maturity Date			
City of Madrid	FS-08-23-DWSRF-076	2023	11/08/2024	D0750R	2.43	2044	\$ 611,000.00	\$ 395,192.00	\$ 215,808.00
City of Boone	FS-08-25-DWSRF-006	2025	10/25/2024	D0747R	2.43	2044	\$ 1,638,000.00	\$ 1,498,000.00	\$ 140,000.00
City of Storm Lake	FS-11-23-DWSRF-030	2023	07/12/2024	D0728RT	3.77	2044	\$ 3,630,000.00	\$ 3,630,000.00	
City of Storm Lake	FS-11-23-DWSRF-030	2023	07/12/2024	D0727R	2.50	2044	\$ 4,258,000.00	\$ 4,258,000.00	
City of Storm Lake	FS-11-23-DWSRF-070	2023	11/15/2024	D0754RT	3.47	2044	\$ 1,074,000.00	\$ 1,074,000.00	
City of Storm Lake	FS-11-23-DWSRF-070	2023	11/15/2024	D0753R	2.43	2044	\$ 1,259,000.00	\$ 1,259,000.00	
City of Somers	FS-13-19-DWSRF-028	2019	04/25/2025	DF0778R	2.84	2045	\$ 111,000.00	\$ 111,000.00	
City of Manson	FS-13-22-DWSRF-023	2022	05/16/2025	D0782RT	3.72	2045	\$ 1,412,000.00	\$ 1,412,000.00	
City of Manson	FS-13-22-DWSRF-023	2022	05/16/2025	D0783R	2.84	2045	\$ 6,755,000.00	\$ 6,503,925.00	\$ 251,075.00
City of Lanesboro	FS-14-22-DWSRF-008(2)	2022	08/23/2024	DF0734R	2.5	2044	\$ 196,000.00	\$ 196,000.00	
City of Dedham	FS-14-22-DWSRF-032	2022	05/23/2025	D0785R	2.84	2045	\$ 877,000.00	\$ 877,000.00	
City of Breda	FS-14-24-DWSRF-002	2024	08/09/2024	D0732R	2.5	2044	\$ 1,026,000.00	\$ 930,943.00	\$ 95,057.00
City of Clarence	FS-16-23-DWSRF-022	2023	05/09/2025	D0780R	2.54	2045	\$ 2,219,000.00	\$ 2,089,000.00	\$ 130,000.00
City of Guttenberg	FS-22-22-DWSRF-013	2022	07/26/2024	DF0730R	2.5	2044	\$ 1,437,000.00	\$ 1,437,000.00	
City of Granger	FS-25-23-DWSRF-072	2023	11/08/2024	D0749R	2.43	2044	\$ 2,718,000.00	\$ 2,623,000.00	\$ 95,000.00
City of Terril	FS-30-23-DWSRF-066	2023	11/15/2024	D0752G	2.43	2044	\$ 650,000.00	\$ 650,000.00	
City of Terril	FS-30-23-DWSRF-066	2023	11/15/2024	D0751R	2.43	2044	\$ 950,000.00	\$ 950,000.00	
Iowa Lakes Regional Water	FS-30-24-DWSRF-013	2024	06/06/2025	D0789R	2.84	2045	\$ 4,014,000.00	\$ 4,014,000.00	
City of Rudd	FS-34-23-DWSRF-31	2023	08/30/2024	D0737G	2.5	2034	\$ 220,000.00	\$ 220,000.00	
City of Marble Rock	FS-34-24-DWSRF-031	2024	05/23/2025	D0786G	2.84	2045	\$ 811,000.00	\$ 811,000.00	
City of Casey	FS-39-22-DWSRF-034	2022	10/25/2024	D0746R	2.43	2044	\$ 366,000.00	\$ 311,521.00	\$ 54,479.00
City of Protivin	FS-45-22-DWSRF-029	2022	01/31/2025	D0768R	2.43	2045	\$ 883,000.00	\$ 883,000.00	
City of Coralville	FS-52-24-DWSRF-049	2024	05/09/2025	D0779R	2.84	2045	\$ 3,120,000.00	\$ 3,120,000.00	
West Point Municipal Water System	FS-56-24-DWSRF-33	2024	12/20/2024	D0765R	2.43	2044	\$ 413,000.00	\$ 413,000.00	
Hiawatha Water Department	FS-57-23-DWSRF-023	2023	09/13/2024	D0740R	2.5	2044	\$ 434,000.00	\$ 434,000.00	
Mahaska Rural Water System	FS-62-23-DWSRF-073	2023	11/01/2024	DF0748RT	3.47	2044	\$ 1,912,000.00	\$ 1,912,000.00	
City of Le Grand	FS-64-24-DWSRF-026	2024	06/06/2025	D0787G	2.84	2045	\$ 396,000.00	\$ 301,606.00	\$ 94,394.00
City of Ruthven	FS-74-15-DWSRF-006	2015	02/28/2025	D0770R	2.54	2045	\$ 1,932,000.00	\$ 1,805,198.00	\$ 126,802.00
City of Mallard	FS-74-23-DWSRF-003	2023	12/06/2024	D0759R	1.75	2044	\$ 1,388,000.00	\$ 1,388,000.00	

Project	Project Number	IUP Year	Actual Loan Date	Loan Number	Loan Terms		Actual Loan Amount	Construction	P&D Roll-over
					Interest Rate	Maturity Date			
City of Westfield	FS-75-22-DWSRF-035	2022	09/06/2024	DF0738R*	3.5	2054	\$ 2,084,000.00	\$ 1,840,000.00	\$ 244,000.00
Central Iowa Water Works (CIWW)	FS-77-14-DWSRF-002	2014	01/03/2025	D0276R-CIWW**	1.75	2033	\$ 1,157,064.99	\$ 1,157,064.99	
Central Iowa Water Works (CIWW)	FS-77-16-DWSRF-003	2016	01/03/2025	D0378RT-CIWW**	1.75	2036	\$ 399,499.84	\$ 399,499.84	
Central Iowa Water Works (CIWW)	FS-77-16-DWSRF-022	2016	01/03/2025	D0389R-CIWW**	1.75	2037	\$ 2,359,281.61	\$ 2,359,281.61	
Central Iowa Water Works (CIWW)	FS-77-18-DWSRF-016 (3)	2018	01/03/2025	D0481R-CIWW**	1.75	2039	\$ 1,321,999.47	\$ 1,321,999.47	
Central Iowa Water Works (CIWW)	FS-77-18-DWSRF-016	2018	01/03/2025	D0472R-CIWW**	1.75	2039	\$ 3,272,316.38	\$ 3,272,316.38	
Central Iowa Water Works (CIWW)	FS-77-18-DWSRF-016 (4)	2018	01/03/2025	D0504RT-CIWW**	1.75	2041	\$ 20,762,866.69	\$ 20,762,866.69	
Central Iowa Water Works (CIWW)	FS-77-23-DWSRF-024 (R1)	2023	01/03/2025	D0683R-CIWW**	1.75	2044	\$ 4,326,151.26	\$ 4,326,151.26	
Des Moines Water Works	FS-77-23-DWSRF-075	2023	09/20/2024	D0741R	2.5	2044	\$ 14,200,000.00	\$ 13,101,300.00	\$ 1,098,700.00
Central Iowa Water Works (CIWW)	FS-77-23-DWSRF-075	2023	01/03/2025	D0741R-CIWW**	2.50	2044	\$ 15,407,832.79	\$ 15,407,832.79	
City of Polk City	FS-77-23-DWSRF-077	2023	08/16/2024	D0733G	2.5	2044	\$ 2,650,000.00	\$ 2,243,000.00	\$ 407,000.00
City of Polk City	FS-77-23-DWSRF-077	2023	12/13/2024	D0760R	2.43	2044	\$ 2,650,000.00	\$ 2,650,000.00	
Des Moines Water Works	FS-77-24-DWSRF-021	2024	05/16/2025	D0781R	2.84	2045	\$ 12,700,000.00	\$ 12,469,201.00	\$ 230,799.00
City of Montezuma	FS-79-23-DWSRF-017	2023	03/07/2025	DF0772R*	3.54	2055	\$ 4,794,000.00	\$ 4,587,301.00	\$ 206,699.00
City of Grinnell	FS-79-24-DWSRF-006	2024	08/02/2024	D0731R	2.50	2044	\$ 3,921,000.00	\$ 3,707,680.00	\$ 213,320.00
City of Grinnell	FS-79-24-DWSRF-006	2024	11/22/2024	D0758G	2.43	2044	\$ 2,202,000.00	\$ 1,984,113.00	\$ 217,887.00
City of Auburn	FS-81-23-DWSRF-001	2023	07/26/2024	D0729R	1.75	2044	\$ 50,000.00	\$ 50,000.00	
City of Ainsworth	FS-92-23-DWSRF-069	2023	11/15/2024	D0755R	2.43	2044	\$ 700,000.00	\$ 636,182.00	\$ 63,818.00
City of Wellman	FS-92-24-DWSRF-012	2024	06/20/2025	D0790R*	3.84	2055	\$ 2,700,000.00	\$ 2,700,000.00	
City of Spillville	FS-96-23-DWSRF-007	2023	09/06/2024	D0739R*	3.5	2054	\$ 1,728,000.00	\$ 1,528,214.00	\$ 199,786.00
City of Moulton	PD-DW -25-06	2025	08/23/2024	D0735P	0	2027	\$ 128,700.00	\$ 128,700.00	
City of Schaller	PD-DW-23-52	2023	08/30/2024	D0736P	0	2027	\$ 614,000.00	\$ 614,000.00	
Central Iowa Water Works (CIWW)	PD-DW-24-06	2024	01/03/2025	D0670P-CIWW**	0	2026	\$ 10,599,673.00	\$ 10,599,673.00	
Osceola Water Works	PD-DW-24-69	2024	03/28/2025	D0775P	0	2028	\$ 700,000.00	\$ 700,000.00	
City of Johnston	PD-DW-24-74	2024	07/12/2024	D0726P	0	2027	\$ 700,000.00	\$ 700,000.00	
City of Fairfax	PD-DW-25-05	2025	01/31/2025	D0767P	0	2028	\$ 1,277,000.00	\$ 1,277,000.00	
City of Hastings	PD-DW-25-13	2025	07/05/2024	D0725P	0	2027	\$ 95,750.00	\$ 95,750.00	
City of Altoona	PD-DW-25-16	2025	09/20/2024	D0742P	0	2027	\$ 4,550,000.00	\$ 4,550,000.00	
City of Little Sioux	PD-DW-25-18	2025	09/20/2024	D0743P	0	2027	\$ 100,000.00	\$ 100,000.00	
City of Lytton	PD-DW-25-19	2025	09/20/2024	D0744P	0	2027	\$ 350,000.00	\$ 350,000.00	

Project	Project Number	IUP Year	Actual Loan Date	Loan Number	Loan Terms		Actual Loan Amount	Construction	P&D Roll-over
					Interest Rate	Maturity Date			
City of Merville	PD-DW-25-20	2025	09/27/2024	D0745P	0	2027	\$ 1,040,700.00	\$ 1,040,700.00	
City of Belle Plaine	PD-DW-25-22	2025	11/22/2024	D0757P	0	2027	\$ 729,500.00	\$ 729,500.00	
City of Eldridge	PD-DW-25-23	2025	12/20/2024	D0764P	0	2027	\$ 150,000.00	\$ 150,000.00	
Keokuk Municipal Waterworks	PD-DW-25-24	2025	02/14/2025	D0769P	0	2028	\$ 58,915.00	\$ 58,915.00	
City of Ely	PD-DW-25-25	2025	11/15/2024	D0756P	0	2027	\$ 245,000.00	\$ 245,000.00	
City of Lawler	PD-DW-25-26	2025	12/20/2024	D0763P	0	2027	\$ 60,000.00	\$ 60,000.00	
City of Norway	PD-DW-25-27	2025	02/28/2025	D0771P	0	2028	\$ 160,000.00	\$ 160,000.00	
City of Marcus	PD-DW-25-28	2025	12/20/2024	D0761P	0	2027	\$ 130,000.00	\$ 130,000.00	
City of Minburn	PD-DW-25-29	2025	12/20/2024	D0762P	0	2027	\$ 734,000.00	\$ 734,000.00	
City of Oyens	PD-DW-25-30	2025	01/10/2025	D0766P	0	2028	\$ 41,000.00	\$ 41,000.00	
City of Castana	PD-DW-25-37	2025	03/21/2025	D0774P	0	2028	\$ 431,500.00	\$ 431,500.00	
City of Osage	PD-DW-25-38	2025	06/27/2025	D0792P	0	2028	\$ 1,130,000.00	\$ 1,130,000.00	
City of Boone	PD-DW-25-42	2025	03/21/2025	D0773P	0	2028	\$ 866,000.00	\$ 866,000.00	
City of Logan	PD-DW-25-43	2025	04/04/2025	D0777P	0	2028	\$ 742,000.00	\$ 742,000.00	
City of Macedonia	PD-DW-25-44	2025	06/06/2025	D0788P	0	2028	\$ 103,600.00	\$ 103,600.00	
Osceola Water Works	PD-DW-25-45	2025	03/28/2025	D0776P	0	2028	\$ 410,000.00	\$ 410,000.00	
City of Minden	PD-DW-25-47	2025	05/16/2025	D0784P	0	2028	\$ 625,000.00	\$ 625,000.00	
Central Iowa Water Works (CIWW)	PD-DW-26-13	2026	06/20/2025	D0791P**	0	2028	\$ 700,000.00	\$ 700,000.00	
City of Marcus	PD-DW-26-14	2026	06/27/2025	D0793P	0	2028	\$ 230,441.00	\$ 230,441.00	
Total							\$ 173,798,792.03	\$ 169,714,168.03	\$ 4,084,624.00

During fiscal year 2025, SRF released \$20,273,910.34 in unused proceeds from completed DW construction loans and \$13,718,643.73 from DW P&D rollovers/repayments/unused proceeds.

*This loan received extended term financing ranging from 20 to 30 years based on weighted average of the expected lifespan of the project components and their associated costs.

**These loans represent a refinance or assumption of an existing loan due to regionalization.

DW EXHIBIT 2A: CONSTRUCTION STARTS REPORTED IN FISCAL YEAR 2025

Project	DWSRF Number	Construction Date
City of Ainsworth	FS-92-23-DWSRF-069	09/26/2024
City of Albion	FS-64-20-DWSRF-002	07/20/2020
City of Algona	FS-55-23-DWSRF-016	10/23/2023
City of Ames	FS-85-21-DWSRF-010	08/04/2022
City of Auburn	FS-81-23-DWSRF-001	09/19/2023
City of Aurelia	FS-18-23-DWSRF-002	05/23/2023
City of Boone	FS-08-25-DWSRF-006	08/08/2024
City of Breda	FS-14-24-DWSRF-002	05/08/2024
City of Carlisle	FS-91-20-DWSRF-032	11/08/2021
City of Casey	FS-39-22-DWSRF-034	09/24/2024
City of Clarence	FS-16-23-DWSRF-022	08/12/2024
City of Coralville	FS-52-24-DWSRF-049	03/11/2025
City of Corwith	FS-41-23-DWSRF-021	03/18/2024
City of De Soto	FS-24-14-DWSRF-011	11/01/2019
City of Denison	FS-24-22-DWSRF-011	05/31/2023
City of Denison	FS-24-22-DWSRF-011	05/31/2023
City of Durant	FS-16-23-DWSRF-081	08/28/2023
City of Dyersville	FS-31-20-DWSRF-011	08/18/2020
City of Fort Dodge	FS-94-17-DWSRF-006	05/11/2017
City of Granger	FS-25-23-DWSRF-072	07/01/2024
City of Grimes	FS-77-14-DWSRF-002	05/13/2013
City of Grimes	FS-77-16-DWSRF-003	02/29/2016
City of Grimes	FS-77-18-DWSRF-016	01/29/2019
City of Grimes	FS-77-23-DWSRF-024 R1	07/25/2023
City of Grinnell	FS-79-24-DWSRF-006	05/06/2024
City of Guttenberg	FS-22-22-DWSRF-013	05/28/2024
City of Lanesboro	FS-14-22-DWSRF-008 02	08/08/2023
City of Le Grand	FS-64-24-DWSRF-026	03/04/2025
City of Lost Nation	FS-23-22-DWSRF-003	09/28/2022
City of Madrid	FS-08-23-DWSRF-076	09/25/2024
City of Mallard	FS-74-23-DWSRF-003	12/06/2024
City of Manson	FS-13-22-DWSRF-023	08/20/2024
City of Marble Rock	FS-34-24-DWSRF-031	01/09/2025
City of Montezuma	FS-79-23-DWSRF-017	12/23/2024
City of Pleasantville	FS-63-22-DWSRF-020	06/21/2022
City of Polk City	FS-77-23-DWSRF-077	06/13/2024
City of Pomeroy	FS-13-19-DWSRF-024	04/29/2020
City of Protivin	FS-45-22-DWSRF-029	01/31/2025
City of Rudd	FS-34-23-DWSRF- 31	06/25/2024
City of Ruthven	FS-74-15-DWSRF-006	06/16/2022
City of Sioux City	FS-97-18-DWSRF-007	03/01/2021

Project	DWSRF Number	Construction Date
City of Spillville	FS-96-23-DWSRF-007	03/19/2024
City of Storm Lake	FS-11-23-DWSRF-030	04/23/2024
City of Storm Lake	FS-11-23-DWSRF-070	09/03/2024
City of Terril	FS-30-23-DWSRF-066	08/05/2024
City of Wellman	FS-92-24-DWSRF-012	06/20/2025
City of Westfield	FS-75-22-DWSRF-035	04/23/2024
Creston Water Works	FS-88-21-DWSRF-006	02/08/2022
Des Moines Water Works	FS-77-23-DWSRF-075	03/11/2024
Des Moines Water Works	FS-77-24-DWSRF-021	07/22/2024
Gallery Acres West	FS-52-17-DWSRF-017	03/15/2019
Hiawatha Water Department	FS-57-23-DWSRF-023	05/21/2024
Iowa Lakes Regional Water	FS-30-24-DWSRF-013	01/31/2025
Mahaska Rural Water System	FS-62-16-DWSRF-017	05/08/2018
Mahaska Rural Water System	FS-62-23-DWSRF-073	04/15/2024
Osceola County Rural Water System, Inc	FS-72-23-DWSRF-032	05/15/2023
West Des Moines Water Works	FS-77-16-DWSRF-022	11/14/2016
West Point Municipal Water System	FS-56-24-DWSRF-033	10/15/2024

DW EXHIBIT 2B: INITIATION OF OPERATIONS REPORTED IN FISCAL YEAR 2025

Project	DWSRF Number	Construction Date
City of Albion	FS-64-20-002	06/15/2023
City of Algona	FS-55-23-DWSRF-016	11/20/2024
City of Auburn	FS-81-23-DWSRF-001	07/01/2024
City of Aurelia	FS-18-23-DWSRF-002	11/14/2023
City of Burt	FS-55-22-DWSRF-033	10/31/2024
City of Carlisle	FS-91-20-DWSRF-032	10/17/2022
City of Charles City	FS-34-22-DWSRF-010	07/19/2024
City of Corwith	FS-41-23-DWSRF-021	11/12/2024
City of De Soto	FS-24-14-011	09/23/2023
City of Denison	FS-24-22-DWSRF-011	09/09/2024
City of Durant	FS-16-23-DWSRF-081	10/27/2023
City of Dyersville	FS-31-20-011	02/18/2021
City of Fort Dodge	FS-94-17-006	03/08/2019
City of Grimes	FS-77-18-016 3	09/10/2020
City of Grimes	FS-77-14-002	10/25/2014
City of Lanesboro	FS-14-22-DWSRF-008(2)	10/31/2024
City of Lost Nation	FS-23-22-DWSRF-003	05/22/2024
City of Mallard	FS-74-23-DWSRF-003	01/08/2025
City of Pleasantville	FS-63-22-020	10/06/2023
City of Pomeroy	FS-13-19-024	05/26/2023
City of Rockford	FS-34-22-DWSRF-027	09/11/2024

Project	DWSRF Number	Construction Date
City of Sioux City	FS-97-18-007	06/21/2023
City of Volga	FS-22-22-DWSRF-005	10/17/2024
City of Wellman	FS-92-24-DWSRF-012	06/20/2025
City of West Branch	FS-16-24-DWSRF-022	02/26/2025
Creston Water Works	FS-88-21-006	08/23/2023
Gallery Acres West	FS-52-17-017	05/04/2022
Mahaska Rural Water System	FS-62-16-017	07/27/2020
Osceola County Rural Water System, Inc	FS-72-23-DWSRF-032	02/12/2025
Oskaloosa Municipal Water Utility	FS-62-23-DWSRF-014	06/24/2025
West Des Moines Water Works	FS-77-16-022	11/15/2017
West Point Municipal Water System	FS-56-24-DWSRF-33	04/09/2025

DW EXHIBIT 2C: ENVIRONMENTAL REVIEWS (ER) REPORTED IN FISCAL YEAR 2025

Project	DWSRF Number	Document Issue Date	Final Clearance/ Completion Date	CS/FNSI RE
Marble Rock*	FS-34-24-031	5/16/2024	7/1/2024	CX
Prairie City*	FS-50-24-050	6/3/2024	7/8/2024	CX
Boone*	FS-08-25-006	6/6/2024	7/15/2024	CX
Decorah*	FS-96-25-004	6/25/2024	7/26/2024	CX
Lansing	FS-03-24-039	8/22/2024	10/9/2024	CX
Tiffin	FS-52-25-001	9/11/2024	10/18/2024	CX
Fort Dodge (S 32nd St and Valves)	FS-94-24-007	9/4/2024	10/23/2024	CX
Lime Springs	FS-45-23-083	1/4/2024	11/4/2024	CX
Eldora	FS-42-24-051	10/23/2024	12/9/2024	CX
Tabor	FS-36-25-003	11/22/2024	12/30/2024	CX
Ankeny (SW Walnut and Ordnanace)	FS-77-25-009	11/25/2024	1/9/2025	CX
Yale*	FS-39-25-032	2/14/2024	3/31/2025	CX
Sully	FS-50-25-002	3/13/2025	4/14/2025	CX
Maxwell	FS-85-25-012	11/4/2024	4/28/2025	CX
Keokuk Municipal Waterworks*	FS-56-24-034	3/13/2024	5/2/2025	CX
Spillville ER2 (Water Tower)	FS-96-23-007	5/21/2025	6/26/2025	CX
Norwalk*	FS-91-24-038	6/3/2024	7/5/2024	FNSI
Urbana*	FS-06-24-045	6/17/2024	7/18/2024	FNSI
Grinnell Phase 2*	FS-79-24-006	6/26/2024	7/30/2024	FNSI
Des Moines Water Works (Transmission - Hickman)	FS-77-23-075	8/21/2024	9/23/2024	FNSI
Fort Dodge (Northwest Regional Water Main)	FS-94-24-007	9/6/2024	10/9/2024	FNSI
Clarence	FS-16-23-022	10/21/2024	11/21/2024	FNSI
Greene	FS-12-24-018	12/3/2024	1/2/2025	FNSI
Coralville	FS-52-24-049	12/3/2024	1/3/2025	FNSI
Iowa Lakes Regional Rural Water	FS-30-24-013	12/5/2024	1/6/2025	FNSI
Dubuque (LSL Phase 1)	FS-31-23-012	12/10/2024	1/10/2025	FNSI

Project	DWSRF Number	Document Issue Date	Final Clearance/ Completion Date	CS/FNSI RE
Marshalltown Water Works	FS-64-23-079	12/20/2024	1/21/2025	FNSI
Johnston	FS-77-23-029	1/17/2025	2/17/2025	FNSI
Creston Water Main Improvements	FS-88-24-041	1/27/2025	2/27/2025	FNSI
Creston LSL	FS-88-24-041L	1/27/2025	2/27/2025	FNSI
Wahpeton	FS-30-22-031	2/25/2025	3/28/2025	FNSI
Greenfield Municipal Utilities	FS-01-24-036	2/26/2025	3/31/2025	FNSI
Oakland	FS-78-24-047	3/7/2025	4/10/2025	FNSI
Fairfax	FS-57-24-020	3/12/2025	4/15/2025	FNSI
Kingsley	FS-75-24-040	4/1/2025	5/2/2025	FNSI
Burlington MWW (LSL Project)	FS-29-23-086	4/16/2025	5/19/2025	FNSI
Spencer (LSL) Batch 1	FS-21-25-024	5/15/2025	6/16/2025	FNSI
Spencer (LSL) Batch 2	FS-21-25-024	5/15/2025	6/16/2025	FNSI
Spencer (LSL) Batch 3	FS-21-25-024	5/15/2025	6/16/2025	FNSI
Meservey RE	FS-17-24-017	8/26/2024	10/7/2024	RE
Ely RE	FS-57-23-019	9/30/2024	11/4/2024	RE
Ruthven - New Building	FS-74-15-006	12/18/2024	1/21/2025	RE
Urbana RE	FS-06-24-045	1/2/2025	2/7/2025	RE
Fort Dodge - connect to Manson	FS-94-25-040	1/3/2025	2/10/2025	RE
Lansing (12 addresses)	FS-03-24-039	3/10/2025	4/14/2025	RE
Sioux City Grandview Reservoirs MOA*	FS-97-18-007	*	9/12/2024	MOA

*The clearance for this project was issued in the previous fiscal year but didn't finalize until the current fiscal year.

DW EXHIBIT 3: GRANT PAYMENTS WITH RESPECT TO STATE MATCH FISCAL YEAR 2025

Source of Funds	Part I Prior Years	Part II State Fiscal Year 2025				Part III Totals
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
FY 97 - 14 Grant Payments	247,320,100					247,320,100
FY 97 - 14 State Match	51,363,820					51,363,820
FY 09 ARRA Grant Payments	24,293,000					24,293,000
FY 15 Grant Payments	13,142,000					13,142,000
FY 15 State Match	2,628,400					2,628,400
FY 16 Grant Payments*	12,432,000					12,432,000
FY 16 State Match	2,486,400					2,486,400
FY 17 Grant Payments	12,326,000					12,326,000
FY 17 State Match	2,465,200					2,465,200
FY 18 Grant Payments**	17,597,000					17,597,000
FY 18 State Match	3,519,400					3,519,400
FY 19 Grant Payments***	17,432,000					17,432,000
FY 19 State Match	3,486,400					3,486,400
FY 20 Grant Payments****	17,443,000					17,443,000
FY 20 State Match	3,488,600					3,488,600

Source of Funds	Part I Prior Years	Part II State Fiscal Year 2025				Part III Totals
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
FY 21 Grant Payments	17,427,000					17,427,000
FY 21 State Match	3,485,400					3,485,400
FY 22 Base/BIL Grant Payments						
FY 22 State Match						
FY 23 Base/BIL Grant Payments	39,080,000		11,487,000	10,322,000	19,343,000	80,232,000
FY 23 State Match	4,650,400				4,800	4,655,200
FY 24 Base/BIL Grant Payments				41,565,000		41,565,000
FY 24 State Match	8,313,000					8,313,000

*2016 grant payments include \$50,000 retained by EPA Region 7 at grant award to fund SEE position at DNR's request

**2018 grant payments include \$50,000 retained by EPA Region 7 at grant award to fund SEE position at DNR's request and \$199,113 for contract training provided by PAI

***2019 grant payments include \$83,390 retained by EPA Region 7 for contract training provided by PAI

****2020 grant payments include \$64,783 retained by EPA Region 7 for contract training provided by PAI

DW EXHIBIT 4: SOURCES OF FUNDS, CASH BASIS

for years ended June 30, 2025 and June 30, 2024

	2025 (\$)	2024 (\$)
Draws on Capitalization Grant Agreements		
Loan Disbursements	34,699,400	23,943,198
DWSRF Administration	1,458,663	407,898
Technical Assistance to Small Systems	467,113	451,924
Local Assistance and Other Authorized Activities	1,477,261	1,201,555
State Program Management	2,546,625	2,370,621
Interest Received on Investments & Cash Equivalents	10,427,355	10,637,932
New Bond Proceeds Received	41,782,833	40,257,818
Contribution from State FY 2023 (Note 3)		
Water Quality Protection Fund	500,000	500,000
Cash Receipts for Fees	1,983,527	1,767,033
Loan Repayments		
Interest on Loans	10,746,776	9,659,717
Principal Repayments	52,159,488	49,349,605
Total Sources of Funds	158,249,041	140,547,301

DW EXHIBIT 5: STATEMENT OF NET POSITION

for years ended June 30, 2025 and June 30, 2024

(Dollars in Thousands)

	2025 (\$)	2024 (\$)
Assets		
Current assets (substantially restricted):		
Cash and cash equivalents	186,288	208,266
Other Investments	59,425	44,980
Loans to municipalities or water systems, net	55,411	48,170
Accrued interest receivable	2,164	1,967
Other current assets	242	463
Total current assets	303,530	303,846
Noncurrent assets (substantially restricted):		
Other Investments	10,038	14,984
Loans to municipalities or water systems, net	568,995	517,714
Total noncurrent assets	579,033	532,698
Total assets	882,563	836,544
Deferred Outflows of Resources		
Pension plan (Note 4)	37	43
Loss on bond refunding	616	778
Total deferred outflows of resources	653	821
Liabilities		
Current liabilities:		
Bonds payable, net (Notes 1 and 2)	22,195	21,530
Accrued interest payable	7,639	6,642
Accounts payable and other liabilities	469	580
Total current liabilities	30,303	28,752
Noncurrent liabilities:		
Bonds payable, net (Notes 1 and 2)	404,360	390,762
Other noncurrent liabilities	90	107
Total noncurrent liabilities	404,450	390,869
Total liabilities	434,753	419,621
Deferred Inflows of Resources		
Pension plan (Note 4)	5	5
Loss on bond refunding	1,721	1,834
Total deferred inflows of resources	1,726	1,839
Net Position		
Restricted net position	446,737	415,905
Transfers between funds	0	0
Total net position	446,737	415,905

DW EXHIBIT 6: STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

for years ended June 30, 2025 and June 30, 2024
(Dollars in Thousands)

	2025 (\$)	2024 (\$)
Operating revenues:		
Interest income	21,371	20,511
Net increase in fair value of investments	440	324
Fee income	1,980	1,632
Total operating revenues	23,791	22,467
Operating expenses:		
Interest on bonds	11,762	9,916
General and administrative	6,568	6,392
Provisions (recoveries) of losses	0	0
Total operating expenses	18,330	16,308
Net operating loss	5,461	6,159
Nonoperating revenues (expenses):		
Grant income	40,678	28,712
Grants and aid	(15,011)	(5,886)
Net nonoperating revenues	25,667	22,826
Change in net position	31,128	28,985
Interfund adjustments, net	(296)	(729)
Net position at June 30, 2023	415,905	387,649
Net position at June 30, 2024	446,737	415,905

DW EXHIBIT 7: STATEMENT OF CASH FLOWS

for years ended June 30, 2025 and June 30, 2024

(Dollars in Thousands)

	2025 (\$)	2024 (\$)
Cash flows from operating activities:		
Cash receipts for fees and other income	1,973	1,655
Interest received on loans	10,747	9,660
Principal payments on loans	52,159	49,350
Purchase of loans	(122,540)	(79,742)
Cash payments for salaries and related benefits	(576)	(555)
Cash payments to suppliers	(6,083)	(5,750)
Net cash provided by (used in) operating activities	(64,320)	(23,382)
Cash flows from noncapital financing activities:		
Proceeds from issuance of bonds	41,782	40,258
Repayment of bonds	(21,530)	(25,105)
Interest paid	(16,258)	(14,462)
Payments for cost of issuance	(221)	(218)
Receipts for grant programs	40,649	29,358
Payments for grant programs	(3,152)	(2,149)
Interfund adjustments		(729)
Net cash provided by noncapital financing activities	41,270	26,953
Cash flows from investing activities:		
Purchase of investments	(66,420)	(68,600)
Interest received on investments	10,427	10,638
Sales/maturities of investments	57,361	52,410
Net cash used in investing activities	1,368	(5,552)
Cash flows from capital financing activities		
Transfer of Capital assets	(296)	0
Net cash provided by capital financing activities	(296)	0
Change in cash and cash equivalents	(21,978)	(3,981)
Cash and cash equivalents, beginning of year	208,362	212,343
Cash and cash equivalents, end of year	186,384	208,362
Reconciliation of operating income to net cash used in operating activities:		
Operating Income	5,461	6,159
Interest on investments	(10,427)	(10,638)
Bond interest expense	11,541	9,698
Bond issuance costs	221	218
Change of FMV of investments	(439)	(324)
Change in Assets & Liabilities:		
Principal repayments loans	52,159	49,350
Purchase of loans	(122,540)	(79,742)
Interest receivable	(198)	(213)
Miscellaneous receivable	(7)	23
Other assets	258	38

Deferred outflows	6	(15)
Decrease in accounts payable & other liabilities	(127)	307
Deferred inflows	(228)	(243)
Net cash provided by (used in) operating activities	(64,320)	(25,382)

Note 1: The outstanding State Match Bonds at June 30, 2025 and June 30, 2024 are as follows:

	FY 2025	FY 2024
DWSRF 2015 MTA	530,000	1,035,000
DWSRF 2020 MTA	4,270,000	4,870,000
DWSRF 2022 MTA	4,240,000	4,665,000
DWSRF 2024 MTA	7,315,000	7,315,000
	16,355,000	17,885,000

Note 2: Bond premiums and discounts are amortized as an adjustment to interest expense over the life of the related bond issues using the bonds outstanding method. Losses on bond refunding are recorded as deferred outflows of resources and are deferred and amortized as an adjustment to interest expense over the shorter of the remaining life of the refunded bonds or the new bonds using the bonds outstanding method. Bond issuance costs are expensed in the period incurred.

Note 3: State was required to match expenditures from State Program Management Set-Aside through the 2016 capitalization grant, after which, a match was no longer required. In SFY 2020 State elected to provide a 50% match for this Set-Aside from the Water Quality Protection Fund administered by the Iowa Department of Natural Resources. Since SFY 2021 the state elected to provide a \$500,000 match.

Note 4: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Iowa Public Employees' Retirement System (IPERS) and additions to/deductions from IPERS' fiduciary net position have been determined on the same basis as they are reported by IPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

DW EXHIBIT 8: FEDERAL-STATE DISBURSEMENTS

	STATE FISCAL YEAR 2025					Total
	Prior Years	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Disbursement (\$1000)	1,230,271	18,803	36,708	32,434	36,793	1,355,009
Federal Cash Draw (\$1000)	445,360	1,200	1,606	21,615	16,228	486,009
State Share (\$1000)	784,911	17,603	35,102	10,819	20,565	869,000
Federal as % of Disbursement	36.2%	6.4%	4.4%	66.6%	44.1%	35.9%

The 2024 base and BIL general supplemental capitalization grants were awarded in January 2025 and February 2025 respectively with budget and project periods beginning October 1, 2024. The state match for the 2024 capitalization grants, provided by bond issue in June 2024 were expended first, therefore, federal project draws were made for 100% of eligible disbursements on selected loans.

DW EXHIBIT 9: GRANT PAYMENTS

	PRIOR YEARS	2023 Base PYMT 1	2023 BIL GENL PYMT 1	2023 BIL GENL PYMT 2	2024 Base PYMT 1	2024 BIL GENL PYMT 1	2024 BIL GENL PYMT 2
CAPITALIZATION GRANT	395,090,500	7,448,000	20,000,000	11,656,000	7,007,000	20,000,000	14,558,000
STATE MATCH	76,167,700	1,489,600	2,000,000	1,165,600	1,401,400	4,000,000	2,911,600
TOTAL PROGRAM	471,258,200	8,937,600	22,000,000	12,821,600	8,408,400	24,000,000	17,469,600
PAYMENT DATE		10/01/23	10/01/23	01/01/24	11/15/24	11/15/24	01/01/25
COMMITMENT DATE		10/01/24	10/01/24	01/01/25	11/15/25	11/15/25	01/01/26

LOAN AGREEMENTS (excl ARRA funding):	PRIOR YEARS	2022 Base PYMT 1	2022 BIL GENL PYMT 1	2022 BIL GENL PYMT 2	2023 Base PYMT 1	2023 BIL GENL PYMT 1	2023 BIL GENL PYMT 2
IUP Prior Years	1,107,664,693						
23 - Ainsworth					700,000		
20 - Albion				(214,513)			
23 - Algona			859,000			(58,797)	
21 - Ames				(654,069)			
16/21 - Anamosa			(208,235)				
22/23 - Ankeny			11,103,000				
17 - Armstrong				(89,331)			
23 - Auburn				50,000			
23 - Aurelia				(42,593)			
22 - Birmingham				1,241,000			
25 - Boone					1,498,000		
23 - Bondurant							
24 - Breda				1,026,000			
21 - Britt			(90,195)				
22 - Burt							
20 - Carlisle					(73,926)		
22 - Casey					366,000		
14/16/18/23 - Central Iowa Water Works						49,007,013	
22 - Charles City							
23 - Clarence							2,089,000
19 - Clarion							
24 - Coralville							3,120,000

LOAN AGREEMENTS (excl ARRA funding):	PRIOR YEARS	2022 Base PYMT 1	2022 BIL GENL PYMT 1	2022 BIL GENL PYMT 2	2023 Base PYMT 1	2023 BIL GENL PYMT 1	2023 BIL GENL PYMT 2
23 - Corwith				340,553			
21 - Creston Water Works				(1,031)			
14 - De Soto						(3,458)	
22 - Dedham							877,000
22 - Denison							(281,392)
23/24 - Des Moines Water Works					7,094,137		12,700,000
17 - Dubuque							
20 - Dunkerton							
23 - Durant		613,491					
20 - Dyersville						(225,726)	
21 - Elkhart		5,318,400					
23 - Ely				1,587,000			
21 - Fort Atkinson							
17/18/21 - Fort Dodge		(182,612)				(262,161)	
17 - Gallery Acres West						(232,332)	
23 - Granger					2,623,000		
20 - Garwin							
18/23 - Grimes		(353,844)	8,543,000		(28,732,000)		
24 - Grinnell					6,123,000		
22 - Grundy Center			(14)				
22 - Guttenberg				1,437,000			
23 - Hampton		2,350,000					
22 - Hedrick				641,000			
20 - Hiawatha Water Department				434,000			
21 - Inwood							
24 - Iowa Lakes Regional Water							4,014,000
20 - Jamaica				103,000			
22 - Lanesboro				196,000			
22 - Lake Creek HOA				(76,467)			
24 - Le Grand							396,000
22 - Lost Nation							(118,450)
23 - Madrid					611,000		

LOAN AGREEMENTS (excl ARRA funding):	PRIOR YEARS	2022 Base PYMT 1	2022 BIL GENL PYMT 1	2022 BIL GENL PYMT 2	2023 Base PYMT 1	2023 BIL GENL PYMT 1	2023 BIL GENL PYMT 2
23 - Mahaska Rural Water System					1,912,000		(336,361)
23 - Mallard					1,388,000		
22 - Manson							8,127,050
24 - Marble Rock							811,000
23 - Milford			30,686,000				
22 - Mitchellville		2,655,000					
23 - Montezuma						4,794,000	
17/19/23 - Osceola County RWS			2,116,367				
23 - Oskaloosa Municipal Water Utility				3,692,000			
20 - Park View Water & S.D.							
19/22 - Pleasantville						(140,217)	
23 - Polk City				2,243,000	2,650,000		
19 - Pomeroy							(138,682)
20 - Prairie City			(11,996)				
22 - Protivin						883,000	
11 - Ralston							
17 - Rathbun Regional Water Association				2,903,000			
23 - Remsen			8,993,000				
22 - Renwick							
20 - Rock Valley							
22 - Rockford							
19 - Rockwell City				(194,609)			
23 - Rudd				220,000			
15 - Ruthven						1,932,000	
10 - Shenandoah				(1,494,724)			
18 - Sioux City						(361,860)	
19 - Somers						111,000	
23 - Spillville				1,728,000			
22 - State Center							
23 - Storm Lake				7,888,000	2,333,000		
23 - Terril					1,600,000		

LOAN AGREEMENTS (excl ARRA funding):	PRIOR YEARS	2022 Base PYMT 1	2022 BIL GENL PYMT 1	2022 BIL GENL PYMT 2	2023 Base PYMT 1	2023 BIL GENL PYMT 1	2023 BIL GENL PYMT 2
21 - Thor							
22 - Titonka							
22 - Volga							
24 - Wellman							2,700,000
16 - West Des Moines Water Works						(2,161,000)	
24 - West Branch				1,116,000			
20 - West Burlington Municipal Water Supply			(742,360)				
22 - Westfield				1,840,000			
24 - West Point Municipal Water System					413,000		
23 - Yale				665,000			
P&D Loans	51,393,896	1,957,500	2,816,088	8,095,631	3,273,228	3,368,415	2,651,621
Total Loans	1,159,058,589	12,357,935	64,063,655	34,678,847	3,778,439	56,649,877	36,610,786
PROGRAM SET-ASIDES	79,740,953	2,725,730	12,571,072	-	280,280	6,632,320	-
TOTAL COMMITMENTS	1,238,799,542	15,083,665	76,634,727	34,678,847	4,058,719	63,282,197	36,610,786
TOTAL CUMULATIVE COMMITMENTS	1,238,799,542	1,253,883,207	1,330,517,934	1,365,196,781	1,369,255,500	1,432,537,697	1,469,148,483
COMMITMENT REQUIRED	471,258,200	480,195,800	502,195,800	515,017,400	523,425,800	547,425,800	564,895,400
SHORTFALL/(EXCESS)	(767,541,342)	(773,687,407)	(828,322,134)	(850,179,381)	(845,829,700)	(885,111,897)	(904,253,083)
% COMMITMENT ACHIEVED	313.54830	311.49398	314.88679	314.42056	310.34697	310.60994	308.80066

DW EXHIBIT 10: FEDERAL SET-ASIDE DISBURSEMENTS AND GRANT DRAWS

	PROGRAM ADMINISTRATION										
	1997-2017	2018	2019	2020	2021	2022 Base	2022 BIL	2023 Base	2023 BIL	2024 Base	2024 BIL
CAPITALIZATION GRANT SET-ASIDE	10,381,396	1,104,840	1,050,000	1,000,000	939,200	1,141,120	0.00	296,690	2,406,400	280,280	1,382,320
DISBURSEMENTS:											
Ahlers & Cooney (<i>bond counsel</i>)	14,830.94										
Dorsey & Whitney (<i>bond counsel</i>)	106,338.02										
DNR (<i>program administration / contractors</i>)	6,604,846.11	659,032.69	613,383.55	589,037.52	564,276.02	641,484.55			955,729.39		
IFA (<i>bond issuer / financial reporting</i>)	2,695,441.65	311,997.28	346,468.95	321,404.51	278,969.85	397,690.22			765,543.35		
Wells Fargo Bank, N.A. (<i>trustee</i>)	695,637.32	83,810.03	87,147.50	88,307.97	94,704.13	97,865.07					
U.S. Bank, N.A. (<i>trustee</i>)						2,830.16			1,254.50		
KPMG Peat Marwick (<i>IFA auditor</i>)	6,804.47										
Berens-Tate (<i>arbitrage consultant</i>)	116,156.03		3,000	1,250	1,250	1,250.00					
Lamont Financial Services (<i>financial advisor</i>)	49,104.71										
Public Financial Management (<i>financial advisor</i>)	35,731.95								15,000		
Fitch, Inc. (<i>rating agency</i>)	1,000										
CIFA (<i>association dues</i>)	5,504.80										
NOWSEE staffing retained by EPA	50,000	50,000									
Total disbursed through June 30, 2024	10,381,396	1,104,840	1,050,000	1,000,000	939,200	1,141,120	-	-	1,737,527.24	-	-
Balance Available by Cap Grant Year:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	296,690	668,872.76	280,280	1,382,320

	TECHNICAL ASSISTANCE TO SMALL SYSTEMS										
	1997-2017	2018	2019	2020	2021	2022 Base	2022 BIL	2023 Base	2023 BIL	2024 Base	2024 BIL
CAPITALIZATION GRANT SET-ASIDE	5,135,610	351,940	356,180	400,000	250,000	500,000	100,000	594,500	470,080	0.00	550,000
DISBURSEMENTS:											
DNR (<i>program administration / contractors</i>)	5,135,610	351,940	356,180	400,000	250,000	500,000	100,000	221,025.43	470,080		
Total disbursed through June 30, 2024	5,135,610	351,940	356,180	400,000	250,000	500,000	100,000	221,025.43	470,080	-	-
Balance Available by Cap Grant Year:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	373,474.57	0.00	0.00	550,000

	LOCAL ASSISTANCE AND OTHER AUTHORIZED ACTIVITIES										
	1997-2017	2018	2019	2020	2021	2022 Base	2022 BIL	2023 Base	2023 BIL	2024 Base	2024 BIL
CAPITALIZATION GRANT SET-ASIDE	30,156,740	1,759,700	1,743,200	250,000	565,000	1,410,100	0.00	0.00	4,072,670	0.00	1,800,000
DISBURSEMENTS:											
DNR (<i>wellhead protection program</i>)	9,700,194		871,600.00		65,000.00	300,000	-	-	133,219.76		
DNR (<i>viability/capacity development</i>)	18,651,660	1,759,700.00	871,600.00	250,000.00	500,000.00	1,110,100.00	-	-	1,867,813.67		
City of Vinton SWP Loan	40,000										
City of Remsen SWP Loan	564,886										
Council Bluffs Water Works SWP Loan	1,200,000										
Total disbursed through June 30, 2024	30,156,740	1,759,700	1,743,200	250,000	565,000	1,410,100	-	-	2,001,033.43	-	
Balance Available by Cap Grant Year:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,071,636.57	0.00	1,800,000

	STATE PROGRAM MANAGEMENT										
	1997-2017	2018	2019	2020	2021	2022 Base	2022 BIL	2023 Base	2023 BIL	2024 Base	2024 BIL
CAPITALIZATION GRANT SET-ASIDE	13,594,866.65	3,046,173	2,280,890	450,000	2,000,000	2,100,000	0.00	1,834,270	5,621,922	0.00	2,900,000
DISBURSEMENTS:											
DNR (<i>program administration / contractors</i>)	12,362,266.65	2,847,060	2,197,500	385,217	2,000,000	2,100,000	-	-	3,748,502.32		
PAI Training retained by EPA		199,113	83,390	64,783							
Total disbursed through June 30, 2024	12,362,266.65	3,046,173	2,280,890	450,000	2,000,000	2,100,000	-	-	3,748,502.32	-	-
Balance Available by Cap Grant Year:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,834,270	1,873,419.68	0.00	2,900,000

	ANNUAL FEDERAL SET-ASIDE DRAWS									
	1999-2017	2018	2019	2020	2021	2022	2023	2024	2025	
Program Administration	9,003,891.31	866,507.52	1,078,402.85	1,125,119.02	1,062,876.88	1,074,630.12	1,276,095.29	407,897.57	1,458,662.68	
Technical Assistance to Small Systems	4,705,361.57	266,832.23	340,189.45	397,971.09	316,298.30	467,077.36	372,067.90	451,924.07	467,113.46	
Local Assistance & Other Authorized Activities	26,951,665.95	1,450,300.88	1,548,397.38	1,482,436.78	1,227,770.46	1,290,256.20	1,256,133.25	1,201,554.58	1,477,260.95	
State Program Management	11,427,594.92	1,280,765.19	2,604,816.86	1,416,066.67	1,681,326.56	1,784,457.96	2,108,158.22	2,370,620.51	3,046,625.08	