

2007 ANNUAL REPORT

Clean Water State Revolving Fund Programs

20

Yesterday, Today & Tomorrow
20 YEARS OF PROGRESS



“Celebrating its 20th anniversary, the Clean Water State Revolving Fund Program continues to be an essential source of affordable funding for projects that help improve and maintain the quality of our nation’s waters. The Clean Water State Revolving Funds in 50 States and Puerto Rico demonstrate the power of partnerships to leverage, innovate, and excel in meeting sustainable water infrastructure, watershed protection, and community health needs.”

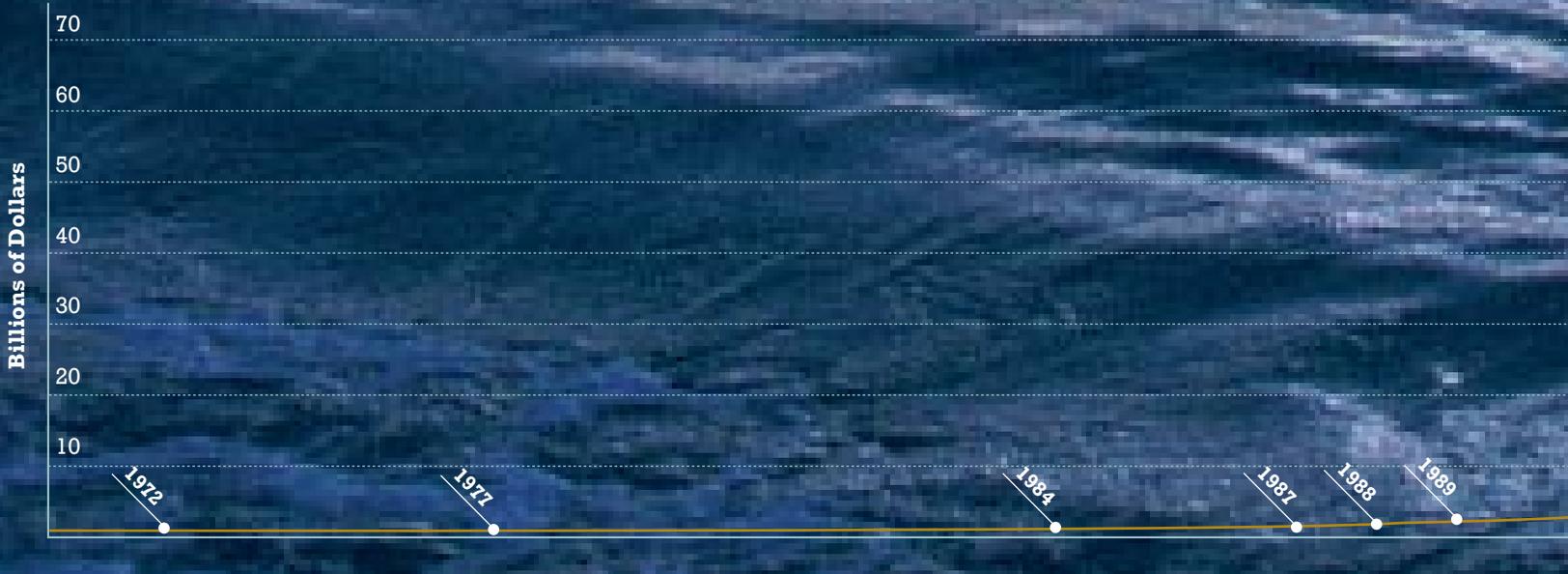
Benjamin H. Grumbles
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Timeline of CWSRF History and Accomplishments



1972

Federal Water Pollution Control Act imposes stricter standards on wastewater treatment, and appropriates grant funds for the construction of wastewater infrastructure.

1977

The Clean Water Act passes Congress, further strengthening the grant program to help comply with new rules governing pollution discharges into surface waters.

1984

Completion of the paper, "Study of the Future Federal Role in Municipal Wastewater Treatment," recommending the creation of State Revolving Funds.

1987

Amendments to the Clean Water Act pass Congress, creating the Clean Water State Revolving Fund and phasing out the Construction Grants program.

EPA has provided over \$50 billion in grants for wastewater infrastructure since the early 1970s.

1988

March 30, 1988: The first CWSRF capitalization grants are awarded to Tennessee and Texas.

By the end of the reporting year (June 30, 1988), states have awarded 28 CWSRF loans for \$37.7 million.

1989

Iowa and New Jersey are the first states to leverage, yielding a total of \$79.2 million.

EPA's Environmental Financial Advisory Board is created, devoting a significant amount of attention to the CWSRF.

1990

CWSRF programs are established in all 50 states and Puerto Rico.

Annual assistance provided surpasses \$1 billion: 243 projects totaling \$1.1 billion.

Maryland and Washington fund the first nonpoint source projects for a total of \$321,510.

1991

Rapid growth continues: 405 projects are funded totaling \$2.5 billion.

Cumulative assistance provided exceeds 50% of cumulative available funds (53%).

Cumulative leveraged bonds issued by the CWSRF exceed \$1 billion (\$1.1 billion).

1992

Cumulative state match contributions surpass \$1 billion (\$1.2 billion).

Cumulative assistance agreements top 1,000.

1993

Cumulative assistance provided reaches 75% of cumulative available funds.

1994

Cumulative assistance provided exceeds \$10 billion, reaching \$11.4 billion.

Linked-deposit loan program is developed by Ohio.

For the first time, annual leveraged bonds issued reach \$1 billion.

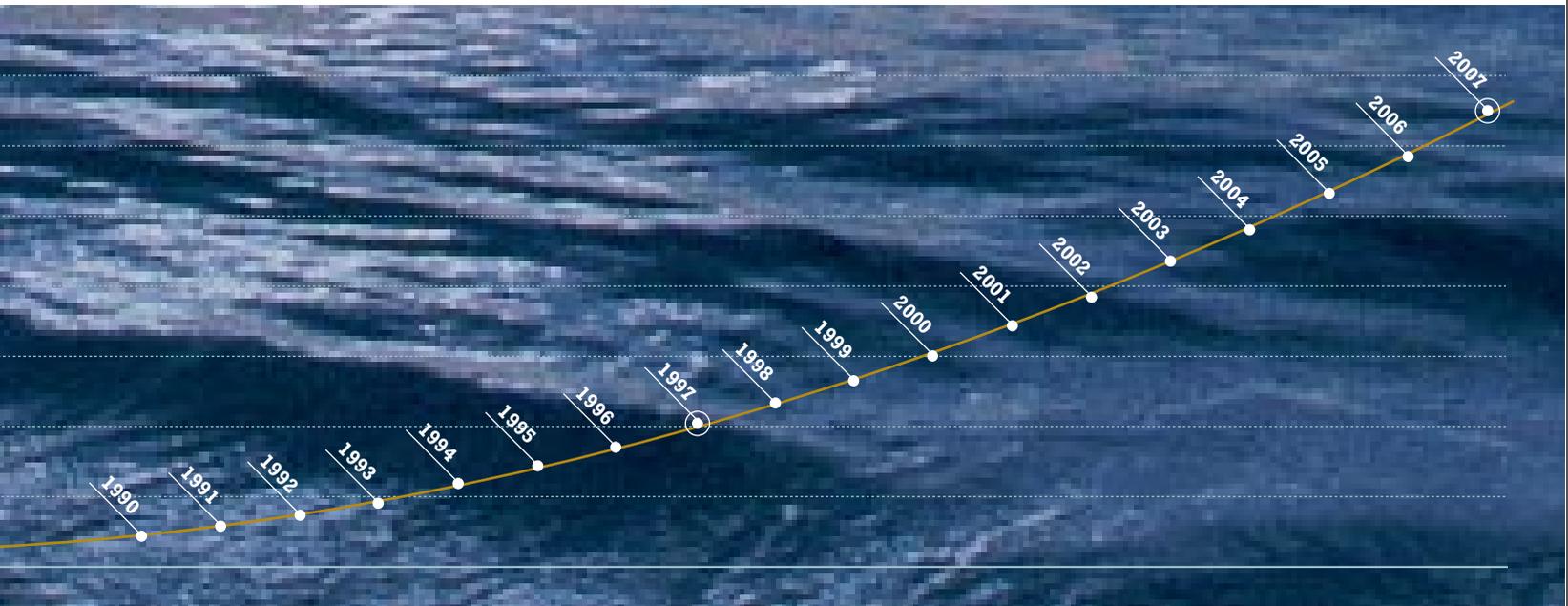
1995

The CWSRF funds over 100 nonpoint source projects in one year—129 projects totaling \$160.6 million.

1996

The Drinking Water State Revolving Fund, modeled after the success of the CWSRF, is created by the Safe Drinking Water Act.

NIMS (National Information Management System) for CWSRF is created, providing a central source for programmatic and financial data.



1997 | 10 Years of the CWSRF

The average CWSRF interest rate is 2.9% compared to the market rate of 5.7%, saving communities an average of 21% on their loans.

Since the beginning of the CWSRF, 5,641 projects have been funded with \$19.8 billion; of this, \$5.8 billion originated due to leveraging.

1998

Cumulative assistance provided tops \$20 billion dollars, reaching \$22.9 billion.

New York and New Jersey are the first states to take advantage of cross-investment and cross-collateralization of the CWSRF and DWSRF programs, allowing them to use the stronger bond ratings of the more mature CWSRFs to leverage their DWSRFs at more favorable rates.

1999

Over 500 nonpoint source projects receive CWSRF loans in one year—529 projects for \$143.2 million.

2000

Annual assistance provided surpasses \$4 billion for the first time: 1,373 projects for \$4.2 billion.

2001

Increased demand for funding and efficient fund use allow cumulative assistance provided to reach 90% of cumulative available funds.

Cumulative assistance agreements top 10,000.

Cumulative leveraged bonds issued exceed \$10 billion (\$10.1 billion).

2002

69% of annual assistance agreements serve communities of fewer than 10,000 people, continuing a trend of reaching more small communities.

2003

Cumulative federal capitalization grants exceed \$20 billion, demonstrating strong federal support.

2004

Cumulative assistance agreements top 15,000.

2005

Growth continues: cumulative assistance provided exceeds \$50 billion, reaching \$52.6 billion.

EPA and the Association of State and Interstate Water Pollution Control Administrators (ASIWPCA) develop an Environmental Benefits Reporting System to document the environmental and public health benefits of CWSRF financed projects.

The Performance and Innovation in the SRF Creating Environmental Success (PISCES) awards program recognizing the most creative and effective states and borrowers in protecting and restoring water quality begins.

2006

Annual assistance provided reaches \$5 billion for the first time, funding 1,859 projects.

Over 1,000 nonpoint source projects are funded for the first time in one year—1,183 projects for \$370.3 million.

2007 | 20 Years of the CWSRF

March 21-23: Paying for Sustainable Water Infrastructure conference is held in Atlanta, GA.

Cumulative assistance provided surpasses \$60 billion, reaching \$63 billion.

EPA drafts “The Clean Water State Revolving Fund: Tapping its Untapped Potential” to reaffirm the wide range of projects eligible for CWSRF assistance.

97% of cumulative available funds are committed to projects, the highest rate ever.

Cumulative leveraged bonds issued reach \$20 billion (\$20.6 billion).



Yesterday

The History and Background of the CWSRF Programs

In 1987, Congress established the Clean Water State Revolving Fund (CWSRF), a groundbreaking infrastructure financing program designed to help protect and restore water quality in our nation's rivers, lakes, and estuaries. While the federal government, through EPA, already had a strong tradition of supporting water quality infrastructure through the Construction Grants program, the Clean Water Act Amendments of 1987 (the Act) ushered in a new era of clean water financing. The Act created the Clean Water State Revolving Fund, an innovative, self-sustaining funding source for wastewater infrastructure, nonpoint source, and estuary projects.

Implemented through a collaborative effort between EPA and states, the CWSRF program consists of independent revolving loan funds in each of the 50 states and Puerto Rico. The program empowers states to fund projects according to state water quality priorities and helps communities by providing low-cost financing for critically important projects.

The 51 funds are capitalized by federal and state contributions, reflecting the cooperative nature of the CWSRF. For every dollar contributed by the federal government, states contribute 20 cents. Since the first federal capitalization grants in 1988, the total federal appropriation to the 51 CWSRF programs has reached over \$25 billion, with corresponding state contributions of \$5.3 billion.

The 51 CWSRF programs operate essentially as environmental infrastructure banks. The programs provide low-interest loans to a wide variety of eligible water quality projects, and loan repayments are recycled back into individual CWSRF programs. Principal repayments plus interest earnings become available to fund new water quality projects, allowing the funds to “revolve” over time. States can also increase their CWSRF financing capacity by issuing CWSRF-backed revenue or general obligation bonds. To date, 27 states have leveraged their programs in this way, raising an additional \$20.6 billion for important water quality projects. Figure 1 shows how the CWSRF program works.

Under the provisions of the statute, CWSRF loan interest rates can range from zero percent to the prevailing market rate. This gives states the flexibility to set specific loan terms based on their own water quality funding priorities, and to offer affordable loan terms to all types of communities. Historically, states have provided very attractive terms for CWSRF loans. Interest rates on loans have averaged approximately two percentage points below prevailing municipal market rates, with some states even providing interest-free loans for economically disadvantaged communities. As a result of the interest rate subsidy, communities taking CWSRF loans in 2007 will save more than 18 percent over the life of a typical 20-year loan compared to conventional financing.

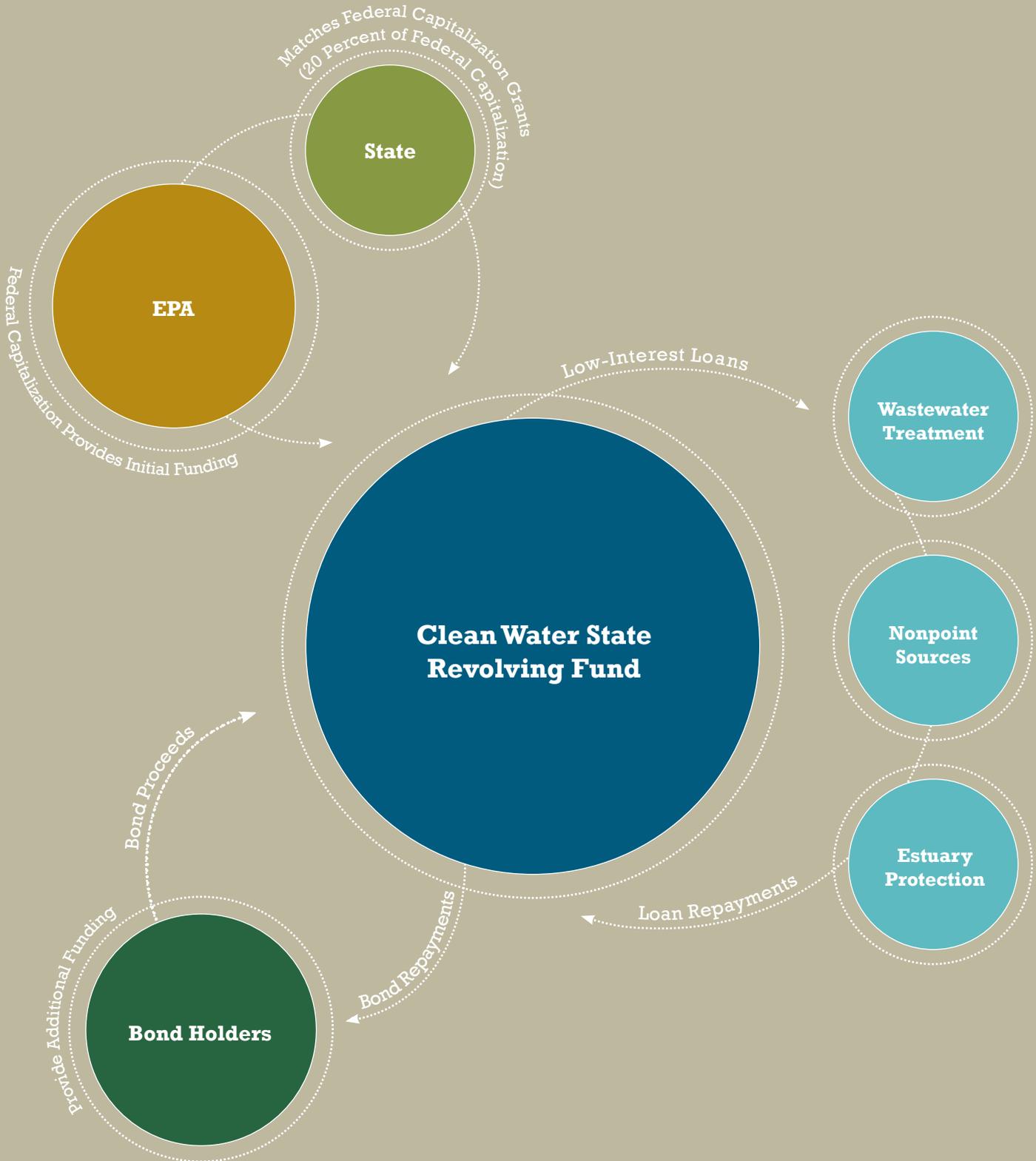
In addition to loans, the Act provides a variety of assistance options including purchasing or refinancing local debt, providing guarantees or purchasing insurance for local debt, and providing guarantees for loans made by substate revolving funds. As water quality problems and solutions have evolved, CWSRF programs have used the significant flexibility offered by the Act to create a wide variety of financial structures. These options have allowed the programs to achieve higher levels of funding while continuing to provide a valuable subsidy to borrowers. More importantly, this broad flexibility has assisted borrowers who in many cases would not be able to access and afford other financing options.

“The CWSRF is an example of a successful federal/state cooperation on a significant program providing for projects from the smallest to the largest.”

Robert Lenna
Executive Director, Maine Municipal Bond Bank



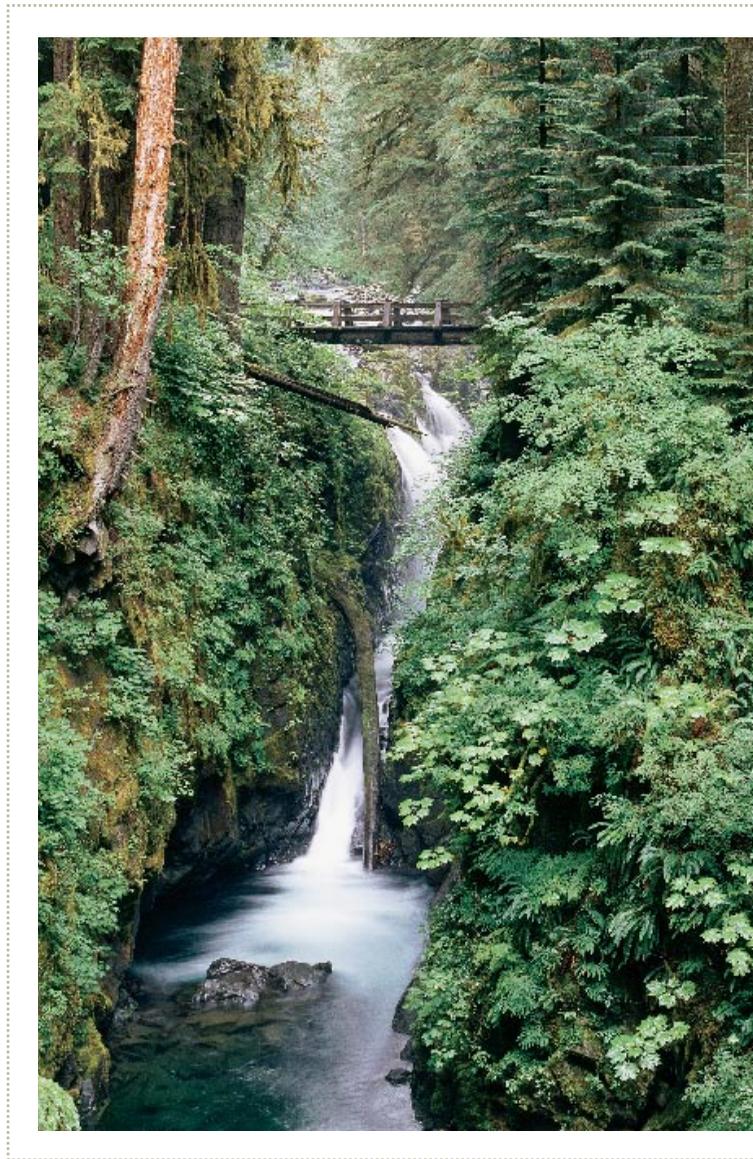
Figure 1 | How the CWSRF Program Works

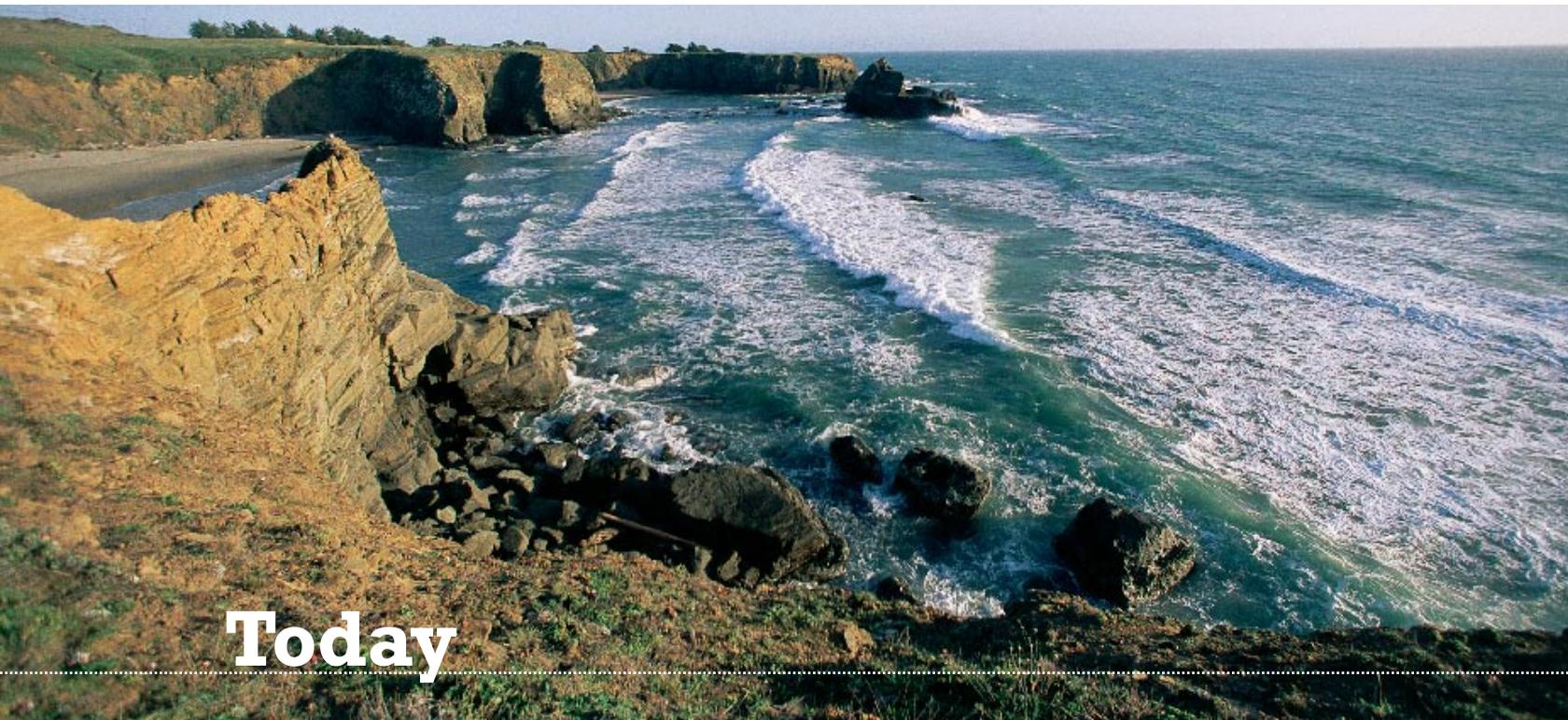


States also have significant latitude in the types of projects that CWSRF programs can fund. The Act allows states to not only fund traditional wastewater treatment infrastructure, but also opens up financing to nonpoint source and estuary projects that protect or improve water quality. The programs have financed water quality projects on farms, the purchase of land to protect drinking water sources, and the remediation of brownfield sites to address their impact on local water quality.

The innovative structure and significant flexibility provided to the CWSRF programs have resulted in impressive financial and environmental accomplishments. The combination of federal capitalization, state match contributions, leveraging, reflows from loan repayments, and interest earnings on loans and investments has allowed the funds to grow beyond what was imagined in 1987. States have been able to turn \$25 billion in federal capitalization and \$5.3 billion in state matching funds into \$65 billion in total funds available. The revolving nature of the program will ensure that CWSRF monies are available to fund water quality projects for generations to come.

Today, as the CWSRF programs celebrate 20 years of financing America's water quality, their mandate remains as important as it was two decades ago. The following sections of this Annual Report highlight current and future initiatives that have the overall goal of expanding the programs' vital contributions to the environment and public health.





Today

The CWSRF Programs After Twenty Years

The spirit of innovation that was present with the introduction of the CWSRF in 1987 remains a driving force in the operation and management of the program. A dynamic exchange of new ideas at the state and federal levels has helped the CWSRF programs grow and succeed year after year. At the same time, 20 years of experience have produced well-managed state programs that integrate planning, measurement, and outreach to achieve important water quality benefits.

2007 CWSRF Program Highlights

Since the inaugural CWSRF project was funded in 1988, the 51 CWSRF programs together have provided \$63 billion in assistance for water quality projects through 20,711 loans. In 2007, the programs reached a new high for single-year financing, providing nearly \$5.3 billion in assistance to communities of all sizes as well as farmers, homeowners, small businesses, and nonprofit organizations.

While wastewater treatment projects have comprised 96 percent of all CWSRF funding to date, over \$2.6 billion has gone to nonpoint

source and estuary projects (as shown in Figure 2). This considerable amount of funding for nonpoint source projects illustrates an awareness that water quality problems can be caused by a variety of activities and will often have a range of project solutions.

The low cost and flexibility of CWSRF financing has helped the programs serve communities of all sizes. In 2007, two-thirds of all loans went to communities with populations below 3,500. In addition, over \$1.1 billion in assistance went to communities with fewer than 10,000 people (as shown in Figure 3).

Figure 2 | CWSRFs Fund \$63 Billion in Clean Water Projects through 2007

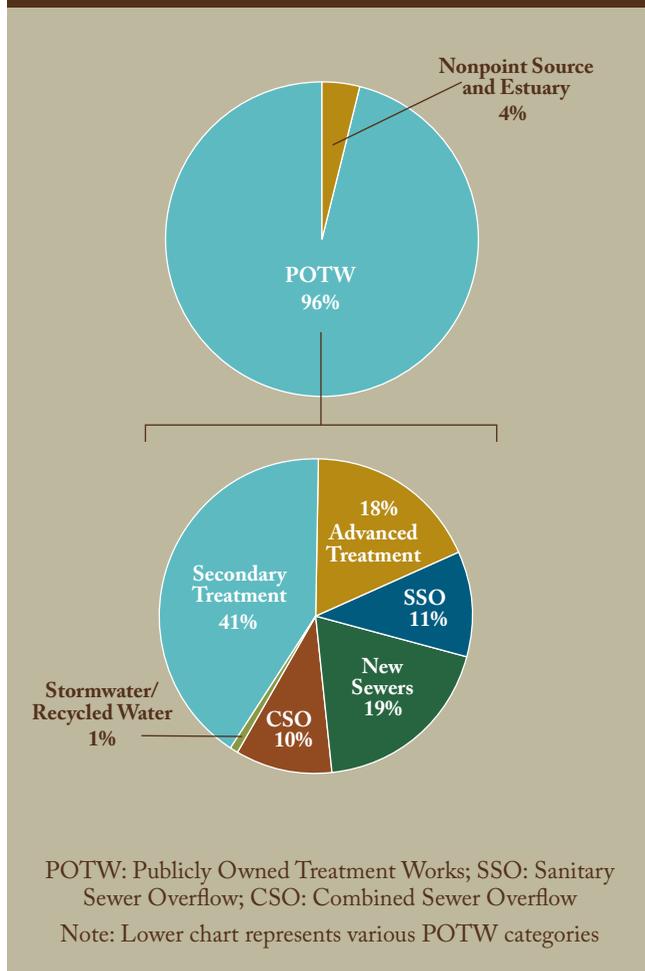


Figure 3 | CWSRFs Served Communities of All Sizes in 2007

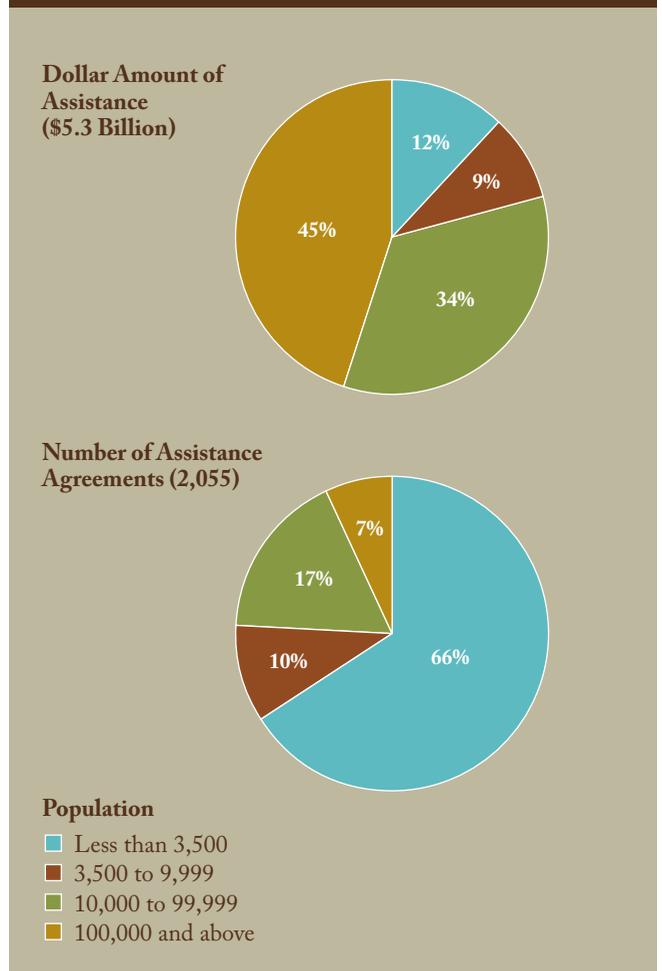


Figure 4 | CWSRF Cumulative Assistance Reaches \$63 Billion in 2007

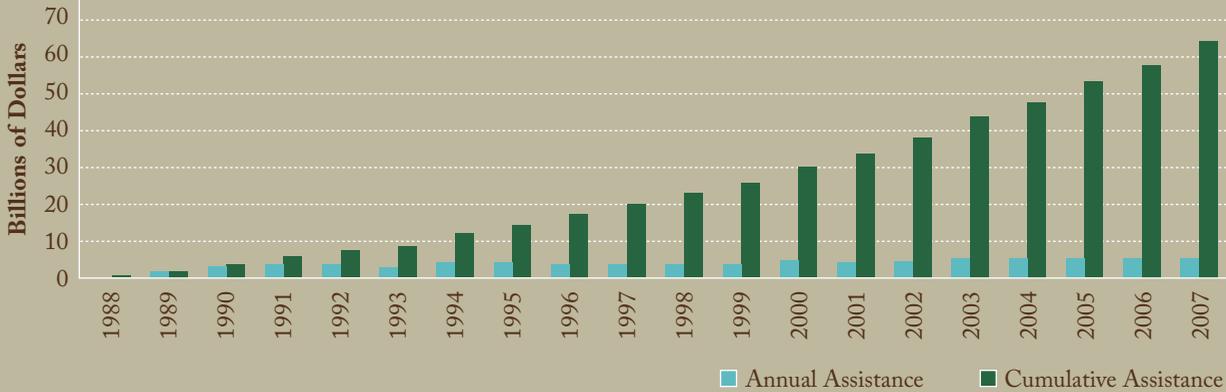
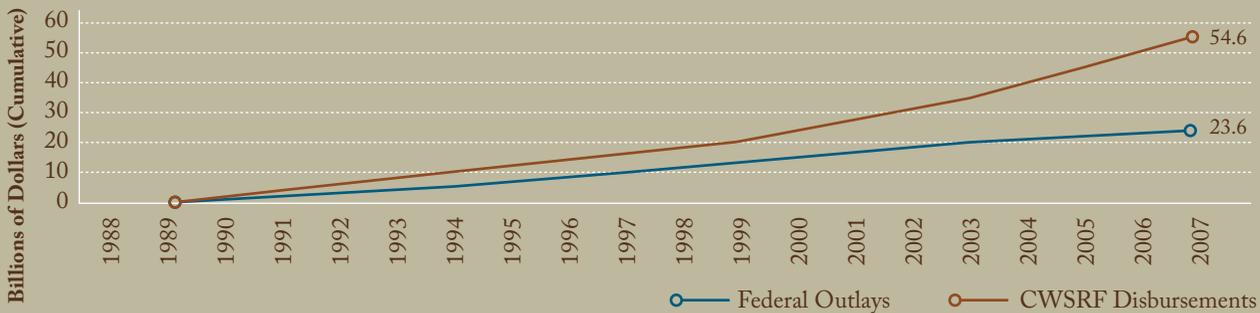


Figure 5 | CWSRFs Return 2.31 Times the Federal Investment as of 2007



Federal Outlays are the amount of cash drawn from the U.S. Treasury into the CWSRF.
 CWSRF Disbursements are the actual cash paid out from the CWSRF to assistance recipients.

Sound financial management, continued federal support, and the unique revolving structure of CWSRF programs have enabled them to address the increasing demand for water infrastructure financing. As a result, they have provided nearly \$63 billion in financial assistance over the past 20 years (as shown in Figure 4). The programs are projected to continue to grow over time, as interest earnings and repayments of loans increase. Nationally, the CWSRF program provides a remarkable return on federal investment: over the last 20 years, the program has financed \$2.31

in projects for every dollar the federal government has invested (as shown in Figure 5). This success has led the program to serve as a model for other revolving loan funds around the U.S. and the world.

The high demand for CWSRF funds nationwide can be attributed to high needs, low interest rates, flexible financing options, and the efforts of state and federal CWSRF staff. The rate of fund utilization has increased steadily since 1988, signaling increasing demand for funds as well as

efficient state operations. As of 2007, 97 percent of all available funds were committed to projects, an impressive increase from the 53 percent committed in 1990. To meet high levels of demand, 27 states have chosen to implement leveraging approaches by issuing revenue and general obligation bonds that are secured by CWSRF assets. Through leveraging, states have increased their capacity to finance important water quality projects by \$20.6 billion.

Maximizing Results with Environmental Benefits

The recently implemented CWSRF Benefits Reporting System has produced a quantifiable record of the positive environmental and public health impact of CWSRF investments. Figures 6, 7, and 8 present data reported in the Benefits Reporting System to date. The Benefits Reporting System was launched in 2005 and was quickly adopted by all

Figure 6 | CWSRF Projects Support Surface Waterbody Designated Uses

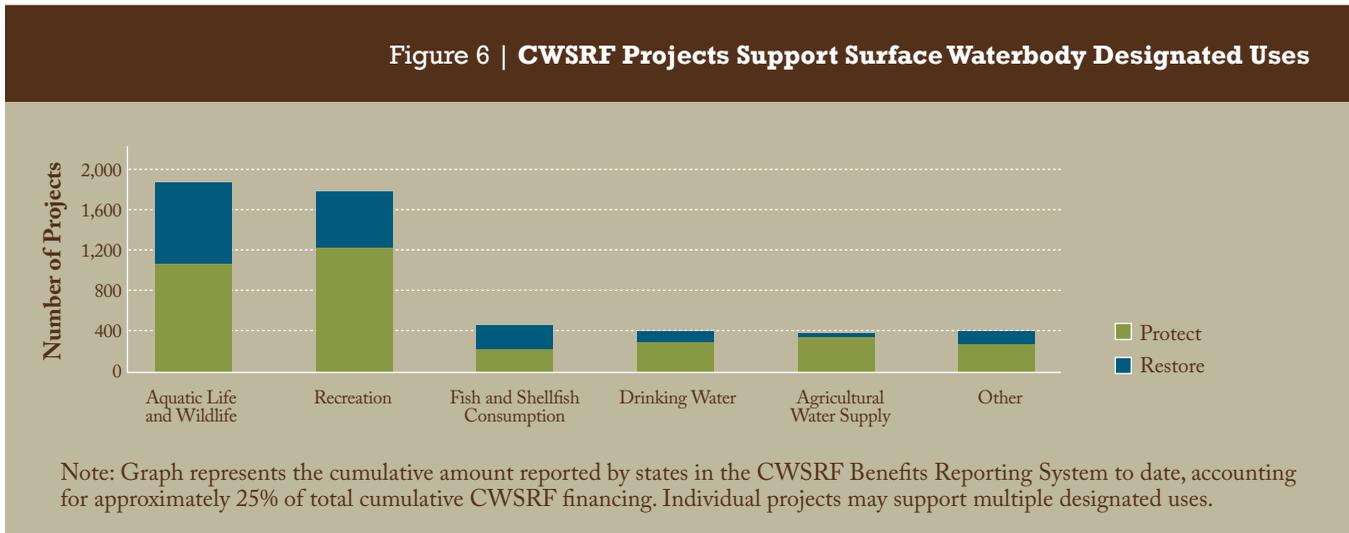
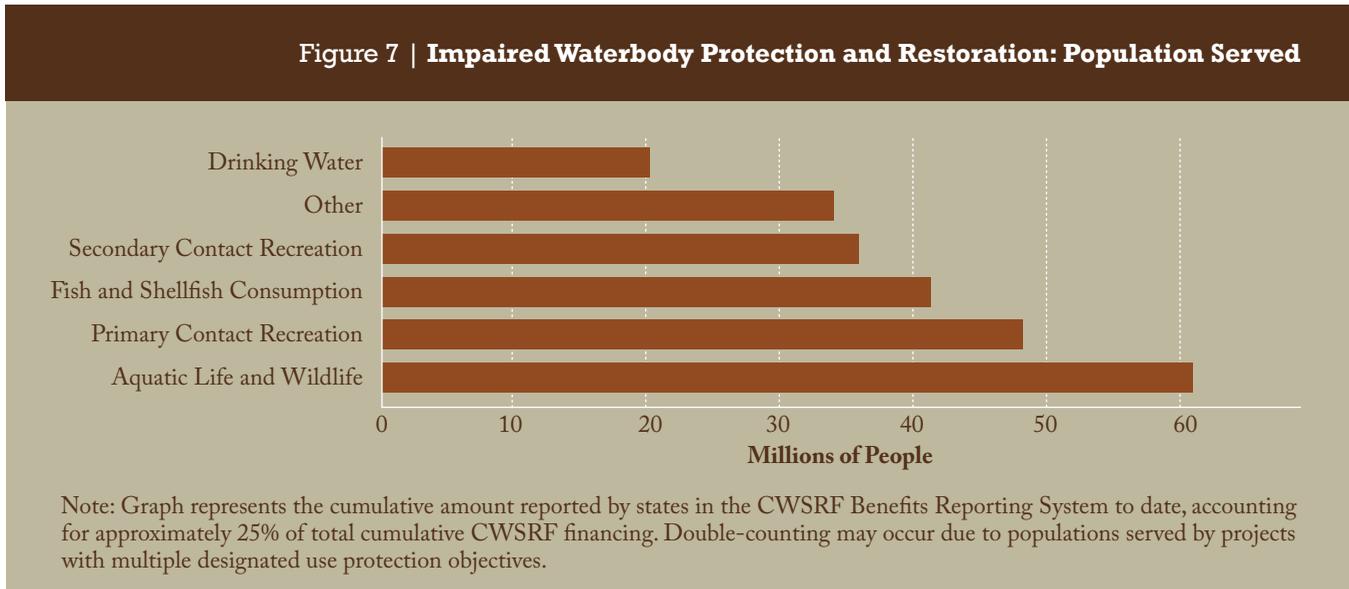


Figure 7 | Impaired Waterbody Protection and Restoration: Population Served



CWSRF programs as a useful tool for capturing the environmental results associated with CWSRF projects. This system, developed through a collaborative effort between EPA and the states, allows users to record the anticipated water quality improvements from every CWSRF loan used to protect and restore waterbodies. All 51 programs have used the Benefits Reporting System to track the environmental impact of 4,878 projects. The data link \$15.8 billion in CWSRF loans to projects that protect and restore drinking water sources, recreational areas, and aquatic wildlife throughout the country. In 2007 alone, CWSRF programs funded more than 964 projects designed to protect and restore waterbodies, including 597 projects that benefit human health. The data show that in assisting borrowers through billions of dollars in interest savings, the CWSRF programs are directly benefiting millions of Americans who rely on clean water for health, recreation, and irrigation.

Discovering New Uses for Benefits Information

Use of the Benefits Reporting System is becoming more sophisticated as states and EPA consider new ways to harness the data for state-level CWSRF management activities, such as planning, reporting, and marketing. For instance, benefits information can be used to target CWSRF funding to projects that will have the greatest positive impact on water quality, and to demonstrate program achievements to state decision makers. EPA is encouraging more states to integrate this information into their program

management activities and is currently developing new ways that the Benefits Reporting System can be used as a strategic tool by CWSRF programs.

Coordination with EPA “WATERS” Data

EPA is tapping existing data sources to enhance the Benefits Reporting System’s contributions and capabilities. In 2007, the EPA Office of Water began uploading benefits data into Watershed Assessment, Tracking & Environmental Results (WATERS), an EPA platform for storing national information on nutrient criteria, water quality standards, and impaired waters. Using the WATERS platform, CWSRF managers will have access to additional queries, data, tables, and reports that will help them analyze and showcase Benefits Reporting information in new ways. EPA is also exploring ways that the Benefits Reporting System can be used in conjunction with state and local environmental data systems to help states identify facilities, communities, and waterbodies that need CWSRF assistance.

Mapping CWSRF Benefits

EPA is evaluating ways that EnviroMapper, a Geographic Information System (GIS) based WATERS application, can be used to create customized maps showing where CWSRF environmental benefits have occurred. In 2007, EPA began working with several states to learn how their current GIS capabilities can be used to map data on CWSRF projects. Over the next few



“As immediate needs began to be fulfilled, many CWSRFs and communities jumped at the chance to design unique nonpoint source and land protection programs.”

Victoria Kennedy
Environmental Finance Consultant

Figure 8 | Linking CWSRF Financing to the Protection and Restoration of our Nation's Waters

\$15.8 Billion in CWSRF Loans

4,878 Projects financed

\$5.2 Billion of Cost Savings...

...to 1,828 Communities

94.9 Million People Served

19.4 Billion gallons per day treated

Funding for Clean Water Act Goals

- \$11.3 Billion to improve water quality
- \$8.1 Billion to achieve compliance
- \$10.6 Billion to protect and restore aquatic life and wildlife
- \$2.5 Billion to protect and restore drinking water sources
- \$11.7 Billion to protect and restore recreational uses

“For the first time, U.S. EPA and State Water Programs are documenting the significant cost savings and environmental contributions of the CWSRF. Such accountability is vital at the national and state levels.”

Linda Eichmiller
Executive Director, ASIWPCA



Note: Graph represents the cumulative amount reported by states in the CWSRF Benefits Reporting System to date, accounting for approximately 25% of total cumulative CWSRF financing.



years, EPA plans to continue exploring how GIS technology can be a dynamic tool for demonstrating CWSRF contributions to waterbody health.

Reaching Priority Projects through Innovations in Financing

Every state has specific goals for its CWSRF program. In addition to funding critical infrastructure, goals may include helping small communities protect groundwater sources, providing disadvantaged communities with affordable project financing, and helping rural landowners preserve scenic waters. Program managers have the flexibility to design customized solutions for funding a wide spectrum of water quality projects. Over time, many programs have developed innovative funding arrangements to make CWSRF assistance more

accessible and versatile. For example, several states use conduit lending arrangements to provide small, low-interest loans to help private landowners replace leaking septic systems, or to help farmers implement agricultural best management practices. Other states offer sponsorship programs to fund nonpoint source projects or refinancing assistance to make local debt more affordable for communities. EPA is highlighting these innovative activities at conferences, meetings, and events across the country, and is encouraging more states to make full use of the program's innovative financing capabilities.

States and EPA are taking an enterprising approach to the types of projects funded by CWSRF programs. While there remains a great need to finance vital infrastructure projects, CWSRF program managers increasingly recognize that nonpoint source projects can play a cost-effective role in addressing water quality problems, particularly when implemented as part of a watershed-based plan. As a result, CWSRF funding to address nonpoint sources of pollution, such as stormwater, agricultural runoff and brownfields, has increased 142 percent over the past 10 years. Furthermore, EPA and the states are focusing more attention on green infrastructure, energy efficiency, and emissions reduction projects in a multi-pronged approach to confront the many sources of water pollution. The recent draft white paper entitled "The Clean Water State Revolving Fund: Tapping its Untapped Potential" is intended to increase the awareness of the CWSRF community regarding these eligibilities.

Expanding Program Marketing and Outreach

All 51 CWSRF programs conduct outreach to inform existing and potential assistance recipients of the significant environmental and economic benefits resulting from CWSRF financial assistance. In recent years, EPA has consulted experienced communications professionals and developed new tools to help states undertake more robust communications efforts.

Paying for Sustainable Water Infrastructure: Innovations for the 21st Century



From March 21 to 23, 2007, EPA and 14 co-sponsors held an unprecedented conference to discuss creative methods to pay for sustainable water infrastructure. The objective of the conference was to promote integration of approaches to increase investment in cost-effective systems with strategies for reducing capital, operation, and maintenance costs.

Over 600 participants attended from 45 states, the District of Columbia, Puerto Rico, and six countries. Representatives hailed from the public sector, the financial and engineering industries, and non-governmental organizations. This diverse group of individuals exchanged their expertise in innovative practices across the U.S. and abroad.

In 2007, several states used EPA assistance to develop marketing strategies to attract valued borrowers, increase fund utilization, enhance customer satisfaction, and promote new types of projects.

Assisting Programs with Marketing Planning and Practices

The CWSRF has always thrived on close communication between communities and state CWSRF managers. In 2007, EPA helped CWSRF programs organize two focus groups and four surveys to better understand borrowers' perceptions and evaluate ways to move forward as partners in environmental stewardship. Armed with this

information, states have developed comprehensive marketing plans for directing the most relevant and important information to CWSRF borrowers and stakeholders. Many states use these techniques to communicate attractive features of their programs, such as telling large cities about the CWSRF program's below-market rates, or disadvantaged communities about the program's flexible loan terms, or small communities about the program's planning and design assistance. As the programs consider non-traditional projects and creative financing mechanisms, enhanced marketing will remain an important way to share CWSRF benefits with a wide variety of prospective borrowers.



FACT-Based Marketing

Several states have incorporated the Financing Alternatives Comparison Tool (FACT) into their marketing and outreach activities since its release in early 2007. FACT is an electronic calculator, created by EPA, which quickly and easily compares the costs associated with various financing options for water infrastructure projects. This tool can be a valuable addition to any outreach effort, particularly for small communities. In late 2007, EPA began developing a simplified version of the tool, "FACT Lite," which will make it even easier for states and communities to demonstrate the financial advantages of the CWSRF program.

Continuing to Grow and Improve

Many promising new CWSRF program initiatives are springing up across the country as a result of the communication networks that EPA and states maintain for the program. In 2007, EPA provided several opportunities for program professionals to sharpen their knowledge of the program, learn about the latest program developments, discuss challenges, and be inspired by noteworthy activities in other states. One notable event was the *Paying for Sustainable Water Infrastructure* conference, held in Atlanta, Georgia in March 2007 (see text box on page 15). In addition, during the past year, EPA offered a variety of knowledge-building resources such as regional workshops and the CWSRF Financial Accreditation Program to ensure that the CWSRF community is continually learning, exchanging ideas, and improving performance.

Sponsoring Workshops for Regional and State Officials on the Latest Program Developments

EPA sponsors CWSRF regional workshops to help new staff build knowledge of the program and to update veteran staff on the latest CWSRF news from Washington, DC and around the country. The workshops are held on a rotating basis to serve several of the 10 EPA regions each year. These workshops give program staff an opportunity to share successful practices in their own states and to discuss the current

challenges and changes occurring in the program. EPA frequently invites guest speakers, such as bond counsel, auditors, and federal and state environmental program professionals to share their relevant expertise on the program, bringing a new perspective to common program practices. In 2007, EPA sponsored six successful workshops, bringing together approximately 250 state and regional CWSRF staff for informative training sessions and constructive discussions.

Improving Communications in the CWSRF Community—The Discussion Forum

The CWSRF Discussion Forum came online in 2006, and has continued to draw new participants throughout the past year. The Discussion Forum allows CWSRF staff to share their thoughts and questions on topics such as marketing, financial innovations, environmental benefits, the latest CWSRF news and more. The Discussion Forum also provides a central location for EPA to share important resources, such as policy memorandums and workshop materials, with the entire CWSRF community. Figure 9 shows how the Discussion Forum helps participants tap into the vast institutional knowledge of fellow CWSRF staff around the country. Readers are encouraged to log on to <http://cwsrf.invisionzone.com> to register and participate in the conversation.

Creating a Powerful Educational Tool for Program Financial Analysts

In 2007, EPA released the CWSRF Financial Accreditation Program, a self-paced curriculum designed to enhance staff proficiency on the financial aspects of the CWSRF. The program consists of a comprehensive exam with topics ranging from basic CWSRF financial management to more advanced financial subjects. The Accreditation Program is an essential undertaking for individuals seeking to increase their knowledge of CWSRF financial management. Interested individuals should visit the CWSRF Discussion Forum to get more information and download a copy of the materials needed to participate in the CWSRF Financial Accreditation Program

Promoting Strategic Planning and Management

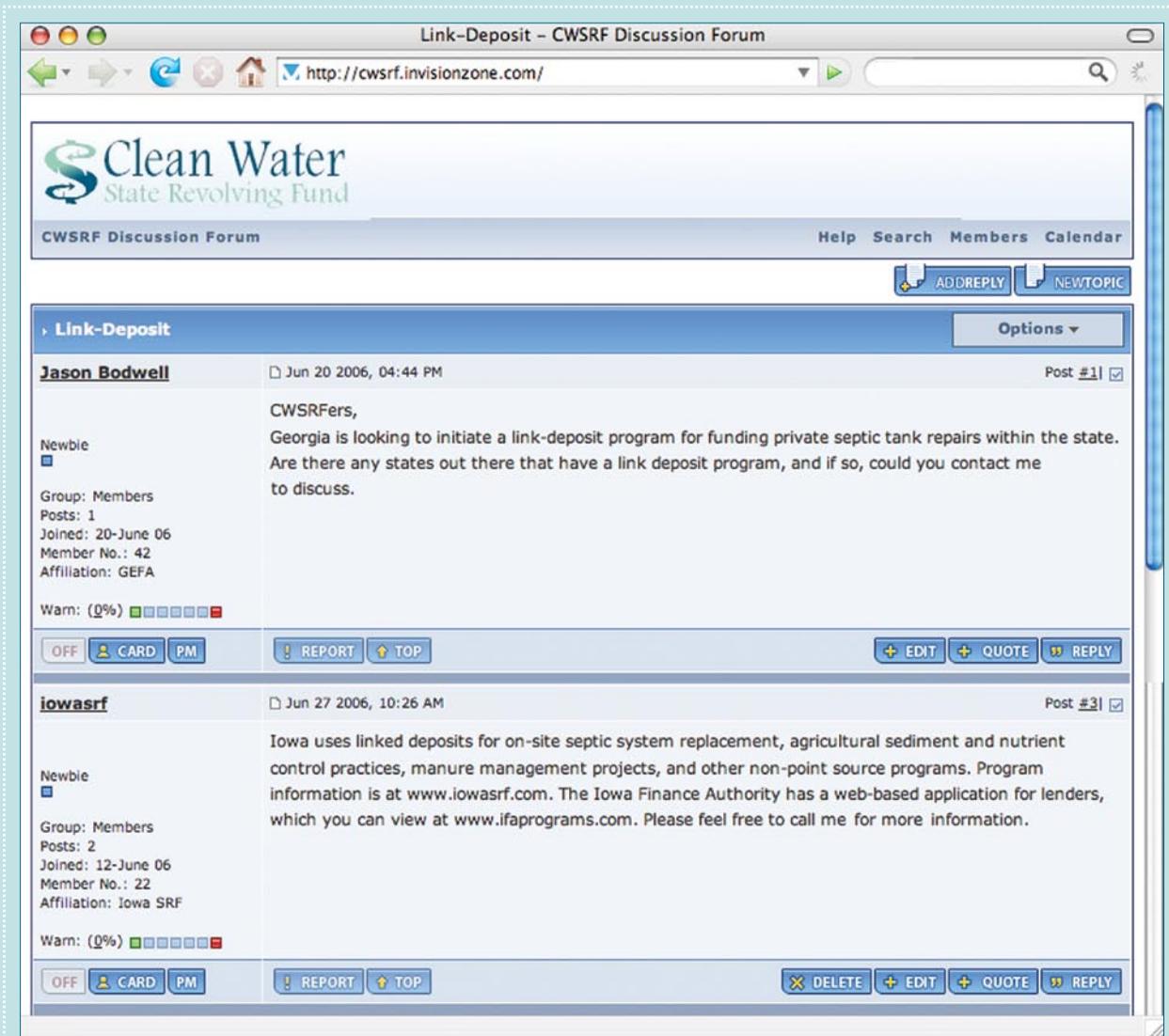
After 20 years of operating highly successful, financially vigorous, environmentally beneficial programs, there is a growing realization within the CWSRF community that a strategic perspective is vital to successful fund management. This is particularly important with the decline in annual federal funding in both real and nominal dollars, coupled with persistent inflationary pressures and growing infrastructure needs. Responding to this

“The federal capitalization [of the CWSRF] is an investment that will be used over and over for the benefit of the environment.”

Trish Comp
Loan Programs Manager, South Carolina
State Budget and Control Board



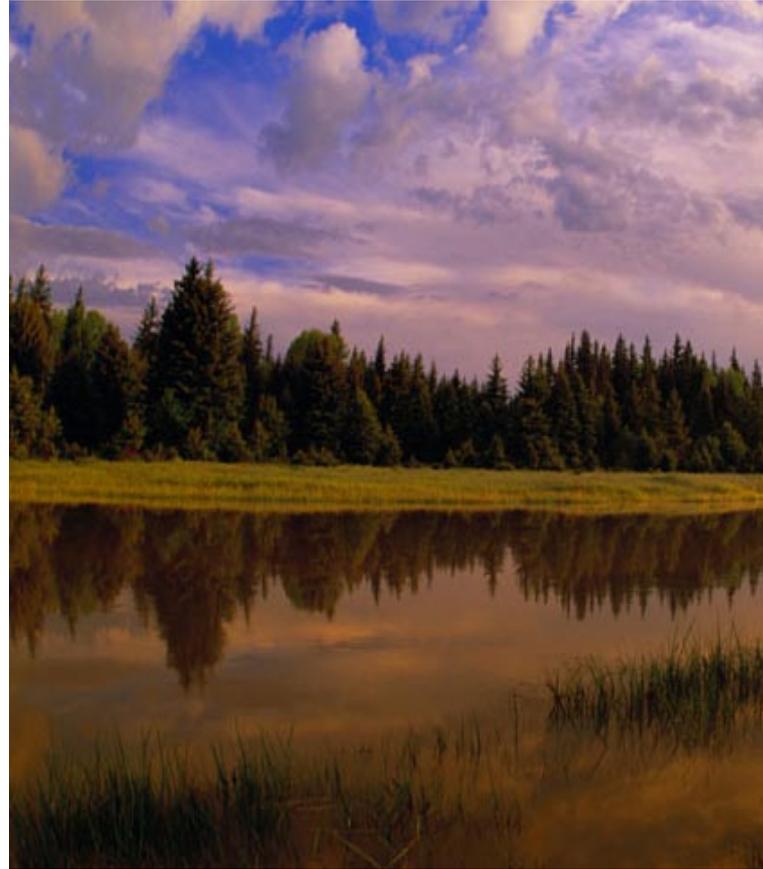
Figure 9 | Clean Water State Revolving Fund Discussion Forum
(http://cwsrf.invisionzone.com)



challenge, program managers are developing new ways to provide project assistance by targeting CWSRF funding and communications based on strategic planning and forecasting.

As CWSRF programs have matured, many states are conducting strategic analyses of their operations. In the last year, EPA has worked with several states to perform an intensive evaluation of program procedures to develop customized strategies for the states' programs. Several programs are developing new practices for evaluating immediate and long-term water infrastructure conditions, targeting assistance to priority projects and high-need borrowers, and using integrated planning processes to tie it all together.

States are also pursuing new ways of using the CWSRF Benefits Reporting System for strategic management of CWSRF programs. States are already using the Benefits Reporting System to demonstrate how each loan contributes to compliance with local water quality standards, addresses high priority needs, and provides critical cost savings to communities as they implement needed projects. Over time, the use of the data from the Benefits Reporting System will grow as states devise new ways to communicate about how CWSRF assistance is expended. For example, states may look at the Benefits Reporting data to explore the effectiveness of the CWSRF's priority setting and project selection process. States may also use the Benefits Reporting System to generate maps and performance reports that can aid water quality planners as they assess and revise state-wide program objectives. Today, EPA is working with states to explore how the CWSRF Benefits Reporting System data can provide information for better and more strategic management of the CWSRF program.



In the 20 years since their authorization, the CWSRF programs have helped thousands of communities achieve cleaner and healthier water. These 2007 program highlights show how the states are continually seeking new ways to extend the benefits of the programs. Ongoing efforts such as benefits reporting, strategic planning, marketing, and expanded communications and educational opportunities will help the CWSRFs to continue generating high water quality dividends in the upcoming years.

State Agencies that Manage CWSRF Programs

EPA Region 1—Boston, Massachusetts

Connecticut Department of Environmental Protection
Connecticut Office of the Treasurer
Maine Department of Environmental Protection
Maine Municipal Bond Bank
Massachusetts Water Pollution Abatement Trust
Massachusetts Department of Environmental Protection
New Hampshire Department of Environmental Services
Rhode Island Clean Water Finance Agency
Rhode Island Department of Environmental Management
Vermont Department of Environmental Conservation
Vermont Municipal Bond Bank

EPA Region 2—New York, New York

New Jersey Department of Environmental Protection
New Jersey Environmental Infrastructure Trust
New York State Environmental Facilities Corporation
New York Department of Environmental Conservation
Puerto Rico Environmental Quality Board
Puerto Rico Infrastructure Financing Authority

EPA Region 3—Philadelphia, Pennsylvania

Delaware Department of Natural Resources
and Environmental Control
Maryland Department of the Environment
Pennsylvania Department of Environmental Protection
Pennsylvania Infrastructure Investment Authority
Virginia Department of Environmental Quality
Virginia Resources Authority
West Virginia Department of Environmental Protection
West Virginia Water Development Authority

EPA Region 4—Atlanta, Georgia

Alabama Department of Environmental Management
Florida Department of Environmental Protection
Georgia Environmental Facilities Authority
Kentucky Division of Water
Kentucky Infrastructure Authority
Mississippi Department of Environmental Quality
North Carolina Department of Environment
and Natural Resources
South Carolina Budget and Control Board
South Carolina Department of Health and Environmental Control
Tennessee Comptroller of the Treasury
Tennessee Department of Environment and Conservation

EPA Region 5—Chicago, Illinois

Illinois Environmental Protection Agency
Indiana Department of Environmental Management
Indiana Finance Authority
Indiana State Budget Agency
Michigan Department of Environmental Quality
Michigan Municipal Bond Authority

Minnesota Pollution Control Agency
Minnesota Public Facilities Authority
Minnesota Department of Agriculture
Ohio Environmental Protection Agency
Ohio Water Development Authority
Wisconsin Department of Natural Resources
Wisconsin Department of Administration

EPA Region 6—Dallas, Texas

Arkansas Development Finance Authority
Arkansas Soil and Water Conservation Commission
Louisiana Department of Environmental Quality
New Mexico Environment Department
Oklahoma Water Resources Board
Texas Water Development Board

EPA Region 7—Kansas City, Missouri

Iowa Department of Natural Resources
Iowa Finance Authority
Kansas Department of Administration
Kansas Department of Health and Environment
Kansas Development Finance Authority
Kansas Rural Water Finance Authority
Missouri Department of Natural Resources
Missouri Environmental Improvement
and Energy Resources Authority
Nebraska Department of Environmental Quality
Nebraska Investment Finance Authority

EPA Region 8—Denver, Colorado

Colorado Department of Local Affairs
Colorado Department of Public Health and Environment
Colorado Water Resources and Power Development Authority
Montana Department of Environmental Quality
Montana Department of Natural Resources and Conservation
North Dakota Department of Health
North Dakota Public Finance Authority
South Dakota Department of Environment and Natural Resources
Utah Department of Environmental Quality
Wyoming Department of Environmental Quality
Wyoming Office of State Lands and Investments

EPA Region 9—San Francisco, California

Arizona Water Infrastructure Finance Authority
California State Water Resources Control Board
Hawaii Department of Health
Nevada Department of Conservation and Natural Resources

EPA Region 10—Seattle, Washington

Alaska Department of Environmental Conservation
Idaho Department of Environmental Quality
Oregon Department of Environmental Quality
Washington Department of Ecology



The 2007 PISCES Awards: Recognizing State Leadership

The 2007 PISCES Awards (Performance and Innovation in the SRF Creating Environmental Success) recognized states that have been the most innovative and effective at advancing EPA's goals of high performance and water quality protection through the Clean Water State Revolving Fund program. In 2007, a CWSRF PISCES Award was presented to one state from each of the 10 U.S. EPA regions. These 10 states serve as excellent examples of outstanding performance, financial integrity, and creativity in the CWSRF program. Winners were recognized at the national SRF workshop hosted by the Council of Infrastructure Financing Authorities (CIFA) in Denver, Colorado in November 2007.

2007 CWSRF PISCES Award Winners

Region 10: Washington

The Washington Water Quality Financial Assistance Advisory Council meets quarterly and advises the state on its water quality financial assistance policies and practices. As a result, Washington's SRF program is well-known and has strong demand to fund Publicly Owned Treatment Works, nonpoint source, and estuary projects.

Region 9: Nevada

In order to determine the best use of SRF funds, the Nevada Department of Conservation and Natural Resources joined forces with Infrastructure for Nevada Communities, thereby improving the cost effectiveness of its loans while reducing workload expenditures and increasing local participation.

Region 8: Colorado

By leveraging CWSRF funds, the Colorado Water Resources and Power Development Authority and the Colorado Department of Public Health and Environment have provided additional financial assistance totaling over \$440 million, directly contributing to hundreds of systems achieving and/or maintaining compliance.

Region 5: Minnesota

Since its inception in 1995, the Minnesota Department of Agriculture's Best Management Practices Loan Program has become one of the leading environmental loan programs in the country, allowing for the efficient management of 10 million tons of manure, 21,000 tons of phosphorus, and 2.1 million acres farmed using conservation tillage equipment.

Region 7: Missouri

Missouri's Department of Natural Resources has partnered with the Missouri Agricultural and Small Business Development Authority to lend CWSRF funds to farmers to purchase animal waste collection equipment and to construct animal waste storage and distribution facilities, reducing runoff into Missouri waterways.

Region 1: Rhode Island

As a result of its Community Septic System Loan Program, the Rhode Island Clean Water Finance Agency has helped repair or replace 400 failing or substandard septic systems to date, significantly improving water quality in many of Rhode Island's small communities.

Region 2: New Jersey

The New Jersey CWSRF Program, a partnership between the New Jersey Environmental Infrastructure Trust and the New Jersey Department of Environmental Protection, has provided over \$240 million in low-interest loans to private entities to remediate and develop more than 800 acres of land that, prior to treatment, let thousands of gallons of leachate seep into surrounding waters daily.

Region 3: Virginia

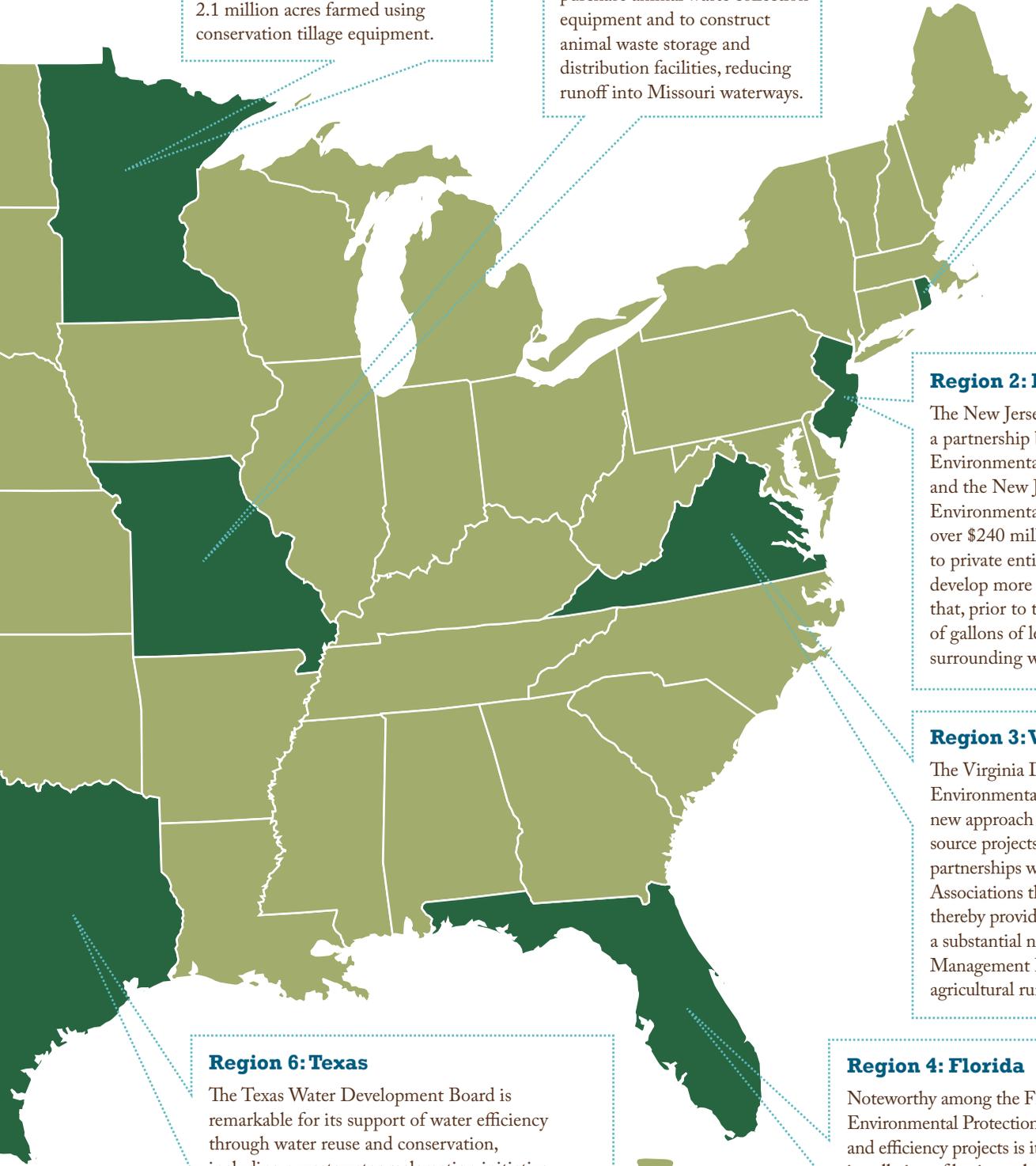
The Virginia Department of Environmental Quality created a new approach to funding nonpoint source projects by initiating innovative partnerships with Farm Credit Associations throughout the state, thereby providing CWSRF financing for a substantial number of agricultural Best Management Practices and reducing agricultural runoff into Virginia waters.

Region 6: Texas

The Texas Water Development Board is remarkable for its support of water efficiency through water reuse and conservation, including a wastewater reclamation initiative to deliver reclaimed water from the City of Austin's Walnut Creek Wastewater Treatment Plant to two city-owned properties.

Region 4: Florida

Noteworthy among the Florida Department of Environmental Protection's water conservation and efficiency projects is its assistance for the installation of horizontal well technology in Port Orange to withdraw and filter approximately 114 millions of gallons per year of surface water and groundwater for reuse.





Tomorrow

The Next Five Years: Taking the CWSRF Programs to New Heights

An important question facing the CWSRF programs is how to best support and accelerate innovation. Environmental challenges have evolved significantly since the programs were first established. As a nation, we are concerned about how to pay for clean water, water efficiency and conservation, and green and sustainable infrastructure. Their broad mandate and inherent flexibility position the CWSRF programs to play an important role in addressing these environmental and public health issues.

To help meet these challenges, EPA recently took a fresh look at the types of projects eligible for CWSRF assistance and considered innovative ways CWSRF programs can fund these projects. The following examples of non-traditional eligibilities and flexible financial options are drawn from the draft white paper entitled, “The Clean Water State Revolving Fund Program: Tapping its Untapped Potential.”

Exploring Non-Traditional Eligibilities

Nationally, 96 percent of all CWSRF assistance to date has gone to traditional wastewater treatment projects. States are increasingly seeking funding options for new and creative water quality projects that go beyond traditional wastewater treatment. To assist in this process, the white paper identified two dozen project types that would provide measurable benefits to water quality. Several examples follow:

- *Municipal stormwater projects beyond traditional pipe, storage, and treatment systems.* Green infrastructure projects such as green roofs, infiltration basins, and wetland restoration can be financed by CWSRF programs. Rockville, Maryland used a \$1.4 million CWSRF loan for planning, design, and restoration of the main stem of Watts Branch. The project included enhancing the existing wetlands, stabilizing the eroding stream bank, and restoring a stream

buffer. In Cohasset, Massachusetts, a CWSRF loan helped fund the creation of over 40 rain gardens to reduce the contaminants in stormwater runoff.

- *Capital costs to power a publicly-owned treatment facility.* This includes clean energy projects, such as wind and solar energy infrastructure. For example, Atlantic County, New Jersey received a \$2.1 million CWSRF loan to install solar panels at its wastewater treatment facility, resulting in energy cost savings projected at \$115,000 per year.
- *Upgrade or replace failing septic systems.* CWSRF programs can also fund privately-owned treatment works that collect and treat effluent or septage from properties with malfunctioning septic systems. In 1998, Westmoreland County, Pennsylvania saw the need to centrally treat and dispose of septage pumped from local residents. Because this project would help reduce and prevent nonpoint source pollution, the CWSRF program was able to provide a loan to a private company that pumps septic systems and treats and disposes of the septage.
- *Water conservation.* CWSRF programs can fund public projects that reduce water use, such as the installation of water meters, gray water recycling in public buildings, and the development of public education programs on water conservation. Cheyenne, Wyoming received over \$40 million in CWSRF money to upgrade its water reclamation facilities.



“Through Oklahoma’s watershed approach to lending, over \$650 million in Clean Water SRF loans have helped eliminate human health threats, restore impaired surface waters, and protect high quality water for Oklahoma’s future generations.”

Joe Freeman
Chief, Financial Assistance Division,
Oklahoma Water Resources Board



“The CWSRF is the most beneficial program for us rate-wise. We will certainly continue to use it because it benefits the ratepayers.”

Maria Mento
Executive Vice President and Chief Financial Officer,
Atlantic County Utilities Authority, New Jersey

The reclaimed water is used to irrigate the city’s green spaces, saving millions of gallons of fresh water.

- *Contaminated sites.* The capital costs of cleanup projects that affect water quality in brownfields and Superfund sites can be financed by CWSRF programs. In addition, program funds can be used to pay premiums for environmental insurance for the portions of the project related to water quality.
- *Source water protection.* CWSRF programs are able to finance projects that protect drinking water sources and supplies, including rivers, streams, lakes, and groundwater. For example, the planting of trees and shrubs is eligible, as is the purchase of land for reservoirs. Several states, including New York, have purchased tracts of land through their CWSRF programs to help protect drinking water sources.

Employing and Leveraging Types of Assistance and Funding Mechanisms

Several types of assistance may be offered by CWSRF programs, including low-interest loans, loan guarantees, insurance, refinancing and more. To date, most of the assistance provided—89 percent—has been in the form of traditional loans. However, as environmental challenges change and demand for funds continues to increase, EPA and states will continue to look for financial innovations that are possible under the statute. These innovations will help states and borrowers achieve even greater benefits from the CWSRF, directing the program’s subsidies to a wider range of projects, while maintaining the high level of financial assistance for traditional wastewater infrastructure. The following paragraphs outline just a few of the financial innovations highlighted in the draft document, “The Clean Water State Revolving Fund Program: Tapping its Untapped Potential.”

- *Extended term financing.* CWSRF legislation authorizes the program to purchase local debt. This provision allows states to offer CWSRF financing beyond the 20-year terms allowed for traditional CWSRF loans. This extended term financing enables states to offer financing that

stretches to the useful life of the project, which may be 30 or even 40 years. As a result, states can reduce the annual cost of principal and interest of the financing by offering longer term assistance, particularly benefiting disadvantaged communities. Extended term financing is also available for non-disadvantaged communities, with concurrence from EPA's Headquarters Office. Eleven states have integrated this option into their CWSRF programs, with several states expected to follow in the near future.

- *Watershed-based approach.* As awareness of the causes and impacts of water quality challenges grows, there is increasing recognition of the need to consider watersheds as a whole, rather than specific sources of pollution. As a result, a growing number of CWSRF programs are taking a big picture approach to their funding decisions by considering watershed factors in addition to traditional treatment options. In many situations, source water protection efforts can help reduce treatment costs downstream.

Because watersheds usually extend beyond municipal—and even state—boundaries, funding projects on a watershed basis can result in new financing opportunities. For example, intermunicipal watershed funds can receive CWSRF financial assistance and provide loans to the municipalities within that watershed for CWSRF-eligible projects. Similarly, interstate lending is an option for water quality problems that extend beyond state lines.

- *Guarantees and insurance.* States can take advantage of provisions that allow CWSRF programs to purchase insurance or provide guarantees for local debt, especially where demand outpaces the supply of CWSRF funds. Insurance and guarantees provide additional security for local debt, significantly lowering the interest rate charged to the community. At the same time, this mechanism requires a minimal outlay of CWSRF money, allowing the state to stretch its CWSRF dollars even further.

EPA is committed to encouraging states to look beyond traditional projects and financing tools, and explore other innovative ways that the programs can address water quality priorities.



Expanding and Improving Ongoing Initiatives

There are several initiatives underway to help EPA and the states achieve the overall goal of maximizing the beneficial impact of the CWSRF program on the environment and public health. EPA's efforts to support program progress are outlined in the CWSRF's 2008-2012 Strategic Plan. The Plan aims to maintain the financial integrity of the program while ensuring environmental results. The following list highlights the main activities included in the CWSRF Strategic Plan:

- *Strategic Planning.* EPA will continue to assist states in improving their CWSRF programs to meet strategic objectives. As the programs grow in size and sophistication, the states are taking a more strategic approach to program management. To support their efforts, EPA is encouraging the use of project pipeline management, a practice by which managers modify financial structuring and program objectives to meet strategic targets. The Agency is developing practices to help the states manage their project pipelines on an immediate, medium-term, and long-term basis.

In addition, preliminary planning has begun for a national conference on the CWSRF program, tentatively scheduled for July 2009 in Chicago, IL. The major themes will focus on issues and opportunities for strategic management of the program in support of national environmental and public health priorities. The conference will complement the annual SRF training workshops.

- *Best Practices.* EPA will promote adoption of best practices through training and communication. Training for state and regional EPA staff will remain an integral part of EPA's activities. The Agency will continue its current practice of holding two- to three-day training workshop in five EPA regions each year. These workshops will be open to all state and EPA SRF staff and will be tailored to the experience levels and needs of the participants.

The Agency also intends to release several training videos by 2009 to help expand program knowledge during the rest of the year. The recently released Accreditation Program for financial analysts will be expanded with an intermediate test. Finally, there are plans to issue Standard Operating Procedures on a wide range of program processes.

In addition to training, EPA will continue to improve communications within and outside the CWSRF community, notably through expansion of the online Discussion Forum; fact sheets, publications and videos; conferences, training

sessions, and workshops; and the Benefits Reporting System. EPA will also help states employ valuable marketing tools, such as activity guides and templates, the PISCES award program, and the Financing Alternatives Comparison Tool (FACT).

- *Program Evaluation.* EPA will continue to conduct annual financial and programmatic evaluations of each of the 51 CWSRF programs. Working with the states, the Agency will continue to look for opportunities to update and enhance the Benefits Reporting System to ensure that it effectively tells the story of CWSRF success. Additionally, EPA will maintain its current practice of evaluating the performance of five EPA regional offices each year.

The CWSRF Strategic Plan anticipates expanding ongoing efforts to assess and improve program accessibility for high priority water quality projects. Focus groups and surveys of communities in several more states will form the basis of state specific strategies and may lead to new national tools.

- *Enhancing Performance.* EPA will pursue continuous improvement in program operations and effectiveness by improving integration of the CWSRF program with water quality programs and priorities, expanding on the tools and best practices, and addressing emerging concerns to ensure results, efficiency, and integrity.

2007 Financial Performance Overview

The Clean Water Act requires an annual financial audit of the 51 state-level CWSRF programs. Each state and Puerto Rico conducts these audits according to the generally accepted auditing standards established by the Governmental Accounting Standards Board (GASB). States often define their CWSRF programs as ongoing enterprise funds under the GASB definitions of funds. The standardized financial statements used for CWSRF programs include the following:

Statement of Fund Activity

This statement provides an overview of major indicators of fund activity, including the capitalization grant levels, project commitments, and project disbursements. Both annual and cumulative data are given.

Statement of Revenues, Expenses, and Earnings

This statement describes the overall performance of the CWSRF fund over the reporting period.

Statement of Cash Flows

This statement provides a detailed accounting of the actual flow of cash into and out of the CWSRF fund.

Statement of Net Assets

This statement describes a fund's assets and liabilities through the end of the fiscal year. Assets include financial assets and capital assets; liabilities include both current and long-term liabilities. CWSRF fund assets include grant funds that have been drawn from the federal treasury to date, but do not include total grant awards.

Because the 51 constituent CWSRF programs are independent state-level entities, no nationally audited CWSRF program financial reports are available. However, using EPA's National Information

Management System, national aggregate financial statements have been developed and are included on the following pages. The statements are best viewed as non-audited, cash flow-based financial reports.

Financial Statement Highlights

- Total assets increased by \$2.8 billion, a 5.4 percent increase from 2006.
- CWSRF program equity (net assets) totals \$32.1 billion, a 6.8 percent increase from 2006.
- Total program revenues exceeded expenses by \$2.0 billion, with interest earnings from loans and investments totaling almost \$1.7 billion.
- Loan principal repayments to the CWSRF were \$2.4 billion.
- Leveraged bond proceeds added more than \$1.9 billion to program cash flow.

Figure 10 | **CWSRF National Performance Summary** (Millions of Dollars)

Fund Activity	2007	2006
Annual Fund Activity		
Federal Capitalization Grants	786.5	928.5
State Matching Funds	159.4	233.7
New Funds Available for Assistance	4,191.0	4,539.4
Project Commitments (Executed Loan Agreements)	5,286.5	5,021.1
Projects Disbursements	5,107.7	4,368.0
Cash Draws from Federal Capitalization Grants	1,421.2	1,064.1
Cumulative Fund Activity		
Federal Capitalization Grants	24,976.6	24,190.1
State Matching Funds	5,306.9	5,147.6
Funds Available for Assistance	65,097.6	60,906.6
Project Commitments (Executed Loan Agreements)	62,948.9	57,662.4
Project Disbursements	54,632.0	49,524.4
Cash Draws from Federal Capitalization Grants	23,615.4	22,194.3

Revenue, Expenses, and Earnings	2007	2006
Operating Revenues		
Interest on Investments	769.0	672.2
Interest on Loans	914.2	864.0
<i>Total Operating Revenues</i>	<i>1,683.2</i>	<i>1,536.2</i>
Operating Expenses		
Bond Interest Expense	990.8	934.8
CWSRF Funds Used for Refunding	117.1	54.1
Amortized Bond Issuance Expense	16.2	13.9
Administrative Expenses	44.5	41.3
<i>Total Expenses</i>	<i>1,168.6</i>	<i>1,044.1</i>
Nonoperating Revenues and Expenses		
Federal Contributions	1,421.2	1,064.1
State Contributions	118.8	166.9
Transfers from (to) DWSRF	(12.7)	(20.0)
<i>Total Nonoperating Revenues (Expenses)</i>	<i>1,527.3</i>	<i>1,211.0</i>
Increase (Decrease) in Net Assets	2,041.9	1,703.2
Net Assets		
Beginning of Year	30,012.9	28,309.8
End of Year	32,054.8	30,012.9

Note: Statement presents a compilation of reporting from 51 state programs and is not audited. Sum of individual values may not exactly equal the total due to rounding error. 2006 data were revised from the 2006 Annual Report to incorporate updated state information. Source: EPA's CWSRF National Information Management System (June 30, 2007).

Cash Flows	2007	2006
Operating Activities		
Cash Draws from Federal Capitalization Grants	1,421.2	1,064.1
Contributions from States	118.8	166.9
Loan Disbursements Made to Borrowers	(5,107.7)	(4,368.0)
Loan Principal Repayments	2,364.1	1,992.7
Interest Received on Loans	914.2	864.0
Administrative Expenses	(44.5)	(41.3)
<i>Total Cash Flows from Operating Activities</i>	<i>(333.8)</i>	<i>(321.6)</i>
Noncapital Financing Activities		
Gross Leveraged Bond Proceeds	1,931.7	2,233.6
Bond Issuance Expense	(18.3)	(22.5)
State Match Bond Proceeds	40.6	66.8
Cash Received from Transfers with DWSRF	(12.7)	(20.0)
Interest Paid on Leveraged and State Match Bonds	(990.8)	(934.8)
CWSRF Funds Used for Refunding	(117.1)	(54.1)
Principal Repayment of Leveraged Bonds	(1,180.4)	(812.5)
Principal Repayment of State Match Bonds	(81.9)	(111.0)
<i>Net Cash Provided by Noncapital Financing Activities</i>	<i>(429.0)</i>	<i>345.4</i>
Cash Flows from Capital and Related Financing Activities	0.0	0.0
Investing Activities		
Interest Received on Investments	769.0	672.2
Deposits to Debt Service Reserve for Leveraged Bonds	(348.4)	(555.7)
<i>Net Cash Provided by Investing Activities</i>	<i>420.5</i>	<i>116.5</i>
Net Increase (Decrease) in Cash and Cash Equivalents	(342.3)	140.4
Beginning Balance—Cash and Cash Equivalents	9,422.6	9,282.2
Ending Balance—Cash and Cash Equivalents	9,080.3	9,422.6
Net Assets		
Assets		
Cash and Cash Equivalents	9,080.3	9,422.6
Debt Service Reserve—Leveraged Bonds	7,095.4	6,747.0
Loans Outstanding	37,046.0	34,302.4
Unamortized Bond Issuance Expenses*	288.5	286.4
<i>Total Assets</i>	<i>53,510.2</i>	<i>50,758.3</i>
Liabilities		
Match Bonds Outstanding	582.7	624.0
Leveraged Bonds Outstanding	20,872.7	20,121.4
<i>Total Liabilities</i>	<i>21,455.3</i>	<i>20,745.4</i>
Net Assets		
Federal Contributions	23,615.4	22,194.3
State Contributions	4,029.1	3,910.3
Transfers—Other SRF Funds	(387.5)	(374.8)
Other Net Assets	4,797.8	4,283.2
<i>Total Net Assets</i>	<i>32,054.8</i>	<i>30,012.9</i>
Total Liabilities and Net Assets	53,510.2	50,758.3

Note: Statement presents a compilation of reporting from 51 state programs and is not audited. Sum of individual values may not exactly equal the total due to rounding error. 2006 data were revised from the 2006 Annual Report to incorporate updated state information. Source: EPA's CWSRF National Information Management System (June 30, 2007).

*Unamortized bond issuance expenses are bond issuance costs that have been incurred but have not been fully recognized (amortized).

These costs will be recognized (amortized) over time over the remaining life of bonds outstanding, similar to a pre-paid expense, and consistent with GAAP.

CWSRF At-A-Glance

Figure 11 | **Funds Available for Projects**
(Billions of Dollars)

	2007	1988–2007
Total Funds	\$4.2	\$65.1
Federal Cap Grants	0.79	25.0
State Match	0.16	5.3
Net Leveraged Bonds	1.60	20.6
Net Loan Principal Repaid	1.18	10.4
Net Interest Earnings	0.50	5.2
Net Transfers with DWSRF	(0.01)	(0.4)
Less Administration	(0.03)	(1.0)

Number of Loans in 2007=2,050; Total=20,700

Interest Rate in 2007=2.1% (Market=4.3%)

As of 2007

Return on Federal Investment=2.31 Times

SRF Assistance as % of Funds Available=97%

27 States Leverage; 21 Issue Match Bonds

40 States Fund Nonpoint Source Projects

30 States Use Integrated Priority Setting Systems

48 States Conduct Separate Audits

40 States Fund Separate Grant/Loan Programs

Figure 12 | **Assistance Provided to Projects**
(Billions of Dollars)

	2007	1988–2007
Total, Project Type	\$5.3	\$62.9
Wastewater Treatment	5.12	59.7
Nonpoint Source	0.24	2.6
Not Classified	0	0.6
Total, Population Served	\$5.3	\$62.9
<3,500	0.66	6.6
3,500 – 9,999	0.49	7.6
10,000 – 99,999	1.81	21.1
100,000 and Above	2.33	27.7
Wastewater Treatment	\$5.12	\$59.7
Secondary Treatment	1.97	24.5
Advanced Treatment	0.89	10.9
SSO Correction	0.89	6.8
New Sewers	0.66	11.1
CSO Correction	0.6	5.9
Storm Sewers	0.03	0.4
Recycled Water	0.08	0.2





For more information about the Clean Water State Revolving Fund, please contact:

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