



**2023 ANNUAL REPORT
for the
NORTH DAKOTA DRINKING WATER
STATE REVOLVING FUND**

March 31, 2024

prepared by the
Drinking Water State Revolving Fund Program
Division of Municipal Facilities
North Dakota Department of Environmental Quality

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Introduction

On August 6, 1996, President Clinton signed into law the Safe Drinking Water Act (SDWA) Amendments of 1996 (P.L. 104-182). Section 1452 of the SDWA authorizes a Drinking Water State Revolving Fund (DWSRF) Program. It further requires the U.S. Environmental Protection Agency (EPA) to enter into agreements with and make capitalization grants to eligible states to assist public water systems (PWSs) in financing the costs of infrastructure needed to achieve or maintain compliance with the SDWA and to protect public health.

North Dakota's legislature, under North Dakota Century Code (NDCC) section 61-28.1-11, established a drinking water revolving loan fund that would be administered by the North Dakota Department of Environmental Quality (NDDEQ). The powers and duties of the department include applying for grants from the EPA to be used for purposes authorized under SDWA, administering the fund, disbursing funds, establishing assistance priorities, and adopting rules necessary for the administration of the fund.

Additionally, the Bipartisan Infrastructure Law (BIL) was signed into law by President Biden on November 15, 2021. The BIL provides additional funding for the DWSRF Program from fiscal year (FY) 2022 to FY 2026 for three purposes:

- General Supplemental Funding
- Emerging Contaminants Funding
- Lead Service Line Replacement Funding

DWSRF funds may be used for:

- Loans
- Loan guarantees
- A source of reserve and security for leveraged loans (the proceeds of which must be placed in the DWSRF)
- Buying or refinancing existing local debt obligations (publicly owned PWSs only) where the initial debt was incurred and construction started after July 1, 1993
- Earning interest prior to disbursement of assistance

PWSs eligible for DWSRF assistance include community water systems (both publicly and privately owned) and nonprofit noncommunity water systems. Federally owned PWSs are not eligible to receive DWSRF assistance.

Section 1452(b) of the SDWA requires each state that elects to establish and operate a DWSRF program to annually develop an Intended Use Plan (IUP). The IUP must describe

how the state intends to use the DWSRF funds to meet the objectives of the SDWA and further the goal of protecting public health. The IUP must be made available to the public for review and comment prior to submitting it to the EPA as part of the capitalization grant application. Specifically, the IUP must include:

- A priority list of projects, including a description of the projects and the present population of the PWSs served
- A fundable list that identifies projects eligible to receive funding in the first year after the capitalization grant is awarded
- A description of the criteria and methods to be used for the distribution of funds
- A description of the financial status of the DWSRF Program, including the use of set-asides along with federal funds reserved, and the amount of funds that will be used to assist disadvantaged communities
- A description of the short- and long-term goals of the DWSRF Program, including how the capitalization grant funds will be used to ensure compliance and protect public health

States must ensure, to the maximum extent practicable, that priority use of funds be given to projects that:

- Address the most serious risks to human health
- Are necessary to ensure compliance under the SDWA
- Assist those systems most in need on a per household basis (i.e., affordability)

North Dakota DWSRF

The North Dakota DWSRF Program is administered through the Division of Municipal Facilities, North Dakota Department of Environmental Quality (NDDEQ). Assistance is provided by the North Dakota Public Finance Authority (PFA) through formal agreement to manage the financial portion of the program. The program was created on January 1, 1998 and is staffed with the equivalent of 9.65 full-time equivalents (FTEs) in the division and 1.19 FTEs at the Public Finance Authority.

Purpose and Structure of Report

States operating a DWSRF are required under 40 CFR 35.3570 to submit a biennial report to the EPA. The report must include a financial report, establish compliance with Section 1452 of the SDWA, and describe how the goals and objectives of the previous two years were met as stated in the IUPs and capitalization grant agreements.

The DWSRF Program has elected in this report to cover the 2023 calendar year on an annual basis. This report covers operation from January 1 through December 31, 2023, during which the FY 2023 capitalization grants for the Bipartisan Infrastructure Law (BIL) emerging contaminants was awarded. The report is divided into five sections as follows:

- Introduction
- Goals and Accomplishments
- Sources and Uses of Funds
- Financial Summary
- Compliance with Operating Agreement and Grant Conditions

Goals and Accomplishments

The DWSRF program established short- and long-term goals in its IUP. The goals were established to support the overall goals of the DWSRF program of:

- Ensuring public health protection
- Complying with the SDWA
- Ensuring affordable drinking water
- Maintaining the long-term financial health of the fund

Short-Term Goals

The following short-term goals were established in the IUP:

1. On April 13, 2023, obtain North Dakota State Water Commission approval of the IUP.
2. Continue to implement the DWSRF Program for the state of North Dakota by funding projects for systems that are having problems maintaining compliance with the lead and copper rule, revised total coliform rule, ground water rule, the arsenic rule, the disinfection byproduct rule series, and the surface water treatment rule series.

Each of the above short-term goals were met and support the DWSRF Program's long-term goals. The IUP was developed within the goal dates. Necessary set-aside workplans were developed. The BIL emerging contaminants capitalization grant was applied for and received during this period. The NDDEQ developed and continues to implement a fully functional DWSRF Program for the state of North Dakota.

Long-Term Goals

The following long-term goals were established in the IUP:

1. Help North Dakota PWSs achieve and maintain compliance with the SDWA. This is accomplished by coordinating with the Public Water System Supervision (PWSS) Program and targeting those rules with which systems in the state are having problems maintaining compliance. These include the lead and copper rule, revised total coliform rule, ground water rule, the arsenic rule, the disinfection byproduct rule series, and the surface water treatment rule series.
2. Assist the PWSS Program in meeting its goals. The DWSRF Program assistance includes providing technical support on infrastructure issues, capacity reviews, and small system technical assistance. Through the administrative fee, the DWSRF

Program helps operators become certified and systems return to compliance and maintain capacity.

3. Administer the DWSRF Program in a manner that will maximize the long-term availability of funds for eligible and needed drinking water infrastructure improvements.
4. Assist North Dakota PWSs in improving drinking water quality, quantity, and dependability by providing a reduced interest rate and long-term financial assistance for eligible and needed drinking water infrastructure improvements. This infrastructure assistance helps with compliance of drinking water rules, regionalization/consolidation, and replacement of aging infrastructure.
5. To the greatest extent possible, continue to integrate DWSRF funding with other available funding to maximize the benefits to public water systems and needed drinking water projects statewide. Cooperating agencies include the United States Department of Agriculture, Community Development Block Grant Program, the North Dakota Department of Trust Lands, the Bank of North Dakota, and the North Dakota Department of Water Resources.

The long-term goals are viewed as being both necessary and integral to any DWSRF Program intending to become self-sustaining and achieve the statutory intent of the SDWA.

North Dakota's priority ranking system was designed to direct DWSRF funds toward the state's most significant public health concerns, SDWA compliance, and infrastructure problems. The DWSRF Program has assisted and remains available to assist eligible PWSs to this end. Funded projects addressed such issues as distribution pressure problems, aged and deteriorated water treatment plants (or treatment plant components), aged and deteriorating finished water reservoirs, and aged and deteriorated watermains.

Environmental Results

The following environmental goals were established in the IUP:

1. Loan Fund
 - a. The fund utilization rate goal (Fund Use Rate), as measured by the percentage of loans executed to funds available, was to maintain the utilization rate above 90 percent. The fund utilization rate was 96.3 percent for the base and supplemental funds, 81.3 percent for the emerging

contaminants funds, and 7.0 percent for the lead funds as of December 31, 2023.

- b. The percentage of assistance goal (Pace of Construction), as measured by disbursements as a percentage of assistance provided, was to maintain the construction pace above 80 percent. The rate at which projects progressed was 93.3 percent for the base and supplemental funds, 63.1 percent for the emerging contaminants funds, and 14.0 percent for the lead funds as of December 31, 2023.
 - c. The goal of the DWSRF Program was to obtain binding commitments on 14 new loans totaling \$30 million and serving a population of 50,000. The DWSRF Program obtained binding commitments on 13 new loans and 4 loan increases totaling \$35.7 million and serving a population of 319,465.
2. Set-asides, Small System Technical Assistance
- a. The goal was for 120 operators to receive training. In 2023, 240 operators received training.
 - b. The goal was for 50 systems to receive on-site technical assistance. In 2023, 77 systems received on-site technical assistance.

Sources and Uses of Funds

Sources of DWSRF Funds

The new funding that became available for the North Dakota DWSRF from January 1 to December 31, 2023 is as follows:

Capitalization grant (FY23 BIL Emerging Contaminants)	\$	7,640,000
State match	\$	7,657,517
Leveraged bond proceeds	\$	0
CWSRF transfer to DWSRF	\$	0
DWSRF transfer to CWSRF	\$	-1,000,000
Repayments	\$	13,602,519
Investment earnings	\$	91,476
Non-project set-asides	\$	0
Total available for loans	\$	27,991,512

Only a portion of the loan principal and interest payments (\$13,602,519 of \$30,207,472) received during the period were considered available for loans. The investment earnings (\$91,476) received during the period were considered available for loans and were included in the calculation above. Both were utilized to satisfy debt service, coverage, and reserve requirements for the state match and leveraged bonds and federal rebate-arbitrage requirements as set forth under the initial financial structure for the DWSRF Program. Loan repayment and investment earnings in excess of that required to satisfy these requirements, if any, are credited to the loan fund.

Funding for the base and supplemental funding since inception through the end of December 2023 is \$1,038,402,126. The actual amount available for loans is \$788,792,466, while \$759,947,002 has been committed to closed loans. See Appendix C for all sources and uses of funds since program inception.

Capitalization Grants

The EPA awarded the FY2023 BIL emerging contaminants capitalization grant to North Dakota on August 2, 2023. The capitalization grant was for \$7,640,000. The 2023 base, BIL supplemental, and BIL lead grants were awarded in 2024 and are not included in the table above.

State Match

The program has been over-matched allowing the capitalization grants to be applied for and spent as soon as available. In 2023, \$7,657,517 of administrative fees were converted to state match. The DWSRF Program is currently over-matched.

Leveraged Bond Proceeds

Leveraged bonds were not sold during the year.

Other Bond Proceeds

There were no other sales of bonds in the DWSRF Program during the year.

Transfers with the CWSRF

Through the years, funds have been transferred between the DWSRF and the Clean Water State Revolving Loan Fund (CWSRF) programs. In the past, this was necessary so the DWSRF could make loans to projects that required nonfederal funds or because of high demand in one program or the other. Transfers are as follows:

2002	DWSRF to CWSRF	\$ (10,000,000)
2002	CWSRF to DWSRF	\$ 2,991,675
2003	CWSRF to DWSRF	\$ 5,903,282
2004	CWSRF to DWSRF	\$ 2,644,543
2005	CWSRF to DWSRF	\$ 89,700
2006	CWSRF to DWSRF	\$ 1,548,629
2007	CWSRF to DWSRF	\$ 4,876,305
2008	CWSRF to DWSRF	\$ 3,046,856
2009	CWSRF to DWSRF	\$ 681,451
ARRA	CWSRF to DWSRF	\$ 2,600,000
2010	CWSRF to DWSRF	\$ 795,231
2011	CWSRF to DWSRF	\$ 0
2012	CWSRF to DWSRF	\$ 0
2013	CWSRF to DWSRF	\$ 0
2014	CWSRF to DWSRF	\$ 0
2015	DWSRF to CWSRF	\$ (19,061,000)
2016	DWSRF to CWSRF	\$ 0
2017	CWSRF to DWSRF	\$ 14,182,687
2018	CWSRF to DWSRF	\$ 12,156,132
2019	CWSRF to DWSRF	\$ 0
2020	CWSRF to DWSRF	\$ 1,528,956
2021	CWSRF to DWSRF	\$ 1,545,525

2022	DWSRF to CWSRF	\$	(1,000,000)
2023	DWSRF to CWSRF	\$	(1,000,000)
	Net transfer to DWSRF	\$	23,529,972

Repayments

Loan repayments of \$30,207,472 were received; \$23,491,310 was for principal, and \$6,716,162 was for interest. This represents 237 projects.

Investment Earnings

Investments earned \$91,476.

Uses of DWSRF Funds

For the year reviewed, the DWSRF Program closed loans and loan increases totaling \$35,653,000. Capitalization grant funds were expended towards set-aside activities. These expenditures are described in the Set-Asides section.

Loans

Thirteen new loans totaling \$21,497,000 and four loan increases totaling \$14,156,000 were closed. This exceeds the required binding commitments of \$8,409,600 (capitalization grant and state match) for the base capitalization grant, commits 68% of the required \$19,791,200 for the supplemental capitalization grant, fully commits the required \$7,555,000 for the 2022 emerging contaminants capitalization grant, commits 63% of the required \$7,640,000 for the 2023 emerging contaminants capitalization grant, and commits 7% of the required \$20,979,000 for the 2022 lead capitalization grant. There were three loans totaling \$2,987,000 approved by the advisory committee or the North Dakota Industrial Commission that did not have a binding commitment.

The closed loans range in size from \$507,000 to \$6,400,000 (see Appendix A). The systems receiving loans ranged in size from 118 to 184,525 persons. The total population receiving DWSRF assistance is 319,465.

Three hundred twenty-nine loans totaling \$773,772,592 have been closed since program inception.

Small Systems

States must annually use at least 15 percent of all funds credited to the DWSRF loan fund to provide loan assistance to PWSs that serve fewer than 10,000 persons. This assistance is provided to the extent that there are a sufficient number of eligible projects to fund. Credited funds include the federal allotment (less funds reserved for non-

project set-aside activities), the required state match, and other funds including bond proceeds available for loans.

Eleven closed loans represent PWSs that serve fewer than 10,000 persons. This represents 45.0 percent of available funds going to these projects. This significantly exceeds the 15 percent requirement. Since program inception, 42.9 percent (\$331,854,260 of the \$773,772,592) of funds available for loans went to systems under 10,000, which far exceeds the requirement.

Disadvantaged Communities Additional Subsidization

Base Grant

Beginning with the FY2022 capitalization grant, at least 12 percent and up to 30 percent of the funds available for construction may be used to provide subsidized loans to disadvantaged communities as defined by the state. For the 2023 base funding, North Dakota intends to commit at least 12 percent but not more than 13 percent of the amount of the capitalization grant to projects meeting the disadvantaged community criteria. Additional subsidization requirements for the FY2019 and FY2020 grants have been fully met. Additional subsidization for the FY2021 and FY2022 grants have been committed to projects. Expenditures of these funds are 93.7% for FY2021, 70.2% for FY2022, and 0% for FY2023 funds. A loan has been identified to receive FY2023 additional subsidization but was not under binding commitment by December 31, 2023.

	Committed	Expended
FY 2021 (20-21%)	\$2,200,200	\$2,200,200
Wing	\$1,752,750	\$1,581,542
Coleharbor	\$480,000	\$480,000
Balance	(\$32,550)	\$138,658
FY 2022 (20-21%)	\$1,401,600	\$1,401,600
Glen Ullin	\$1,401,600	\$983,914
Balance	\$0	\$417,686
FY 2023 (12-13%)	\$592,560	\$592,560
Central Plains ¹	\$592,560	\$0
Balance	\$0	\$592,560

¹ Project not yet under binding commitment

Supplemental Grant

The BIL included the requirement to use 49 percent of the supplemental funds as additional subsidization for disadvantaged communities. The additional subsidization for the FY 2022 grant has been committed to projects, but only 4.8% has been expended. Loans have been identified to receive FY2023 funds but were not under binding commitment by December 31, 2023.

	Committed	Expended
FY 2022 (49%)	\$8,816,080	\$8,816,080
East Central RWD	\$5,958,000	\$425,447
Bismarck (-04)	\$529,410	\$0
Ashley ¹	\$2,328,670	\$0
Balance	\$0	\$8,390,633
FY 2023 (49%)	\$10,316,950	\$10,316,950
Central Plains ¹	\$7,786,440	\$0
Medina ¹	\$938,000	\$0
Balance	\$1,592,510	\$10,316,950

¹ Project not yet under binding commitment

Emerging Contaminants Grant

The BIL included the requirement to use 100 percent of the emerging contaminants funds as additional subsidization. Twenty five percent must be used for disadvantaged communities or communities with a population of less than 25,000 people. The FY 2022 grant is fully committed to projects and 74.2% expended. The FY 2023 grant is 62.8% committed to projects. All three borrowers meet the disadvantaged community criteria.

	Committed	Expended
FY 2022 (100%)	\$7,555,000	\$7,555,000
Dakota RWD	\$3,487,000	\$1,537,394
East Central RWD	\$4,068,000	\$4,068,000
Balance	\$0	\$1,949,606
FY 2023 (100%)	\$7,640,000	\$7,640,000
Fargo (-05)	\$4,800,000	\$1,768,905
Balance	\$2,840,000	\$5,871,095

Lead Grant

The BIL included the requirement to use 49 percent of the lead funds as additional subsidization. A binding commitment has been obtained for one project. The additional subsidization for the FY2022 grant is 7.0% committed to projects and 1.5% expended. The additional subsidization for the FY2023 has not been committed to projects. This is likely due to systems that are focused on completing their service line inventories, and limited interest in the funding due to the additional subsidization restrictions. North Dakota will continue its outreach to identify systems that are ready to proceed with lead service line replacement projects.

	Committed	Expended
FY 2022 (49%)	\$13,891,500	\$13,891,500
Bismarck	\$970,590	\$210,124
Balance	\$12,920,910	\$13,681,376
FY 2023 (49%)	\$14,038,500	\$14,038,500
Balance	\$14,038,500	\$14,038,500

Congressional Additional Subsidization

The FY2023 base capitalization grant includes the requirement to use 14 percent of the funds as additional subsidization on loans. The DWSRF Program has elected to use the required additional subsidization and up to an additional \$100,000 for each grant. The additional subsidization was awarded in the form of loan forgiveness. Binding commitments have been made for the FY2022 and earlier capitalization grants. The additional subsidization requirements from the FY2019 grant are 94.7% met. The All Seasons Water Users District's project has been delayed due to easement acquisition issues and issues related to obtaining an American Iron and Steel waiver. The additional subsidization requirements from the FY2020 and FY2021 grants are fully met, the additional subsidization requirements from the FY2022 grant are 47.0% met, and no additional subsidization from the FY2023 grant has been committed to projects. This funding is being reserved for lead service line replacement projects.

	Committed	Expended
FY 2019 (20%)	\$2,200,800	\$2,200,800
Riverdale	\$468,407	\$468,407
Cavalier	\$723,718	\$723,718
All Seasons WUD	\$1,008,675	\$891,335
Balance	\$0	\$117,340
FY 2020 (14%)	\$1,541,540	\$1,541,540
North Prairie (-07)	\$339,750	\$329,923
Beach	\$483,340	\$483,340
Bismarck (-02)	\$735,000	\$735,000
Balance	(\$16,550)	(\$6,723)
FY 2021 (14%)	\$1,540,140	\$1,540,140
Flaxton	\$272,436	\$272,436
Bismarck (-02)	\$647,000	\$647,000
Bismarck (-03)	\$620,704	\$620,704
Balance	\$0	\$0
FY 2022 (14%)	\$981,120	\$981,120
Bismarck (-03)	\$243,620	\$243,620
Grand Forks (-04)	\$337,500	\$194,143
Dickinson	\$400,000	\$22,950
Balance	\$0	\$520,407
FY 2023 (14%)	\$691,320	\$691,320
Balance	\$691,320	\$691,320

Green Project Reserve

The Green Project Reserve provides funding to projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. This is voluntary, and no project contributed to this reserve in 2023.

Set-asides

North Dakota took no set-aside funds from the 2022 base, supplemental, or emerging contaminants capitalization grants during the review period. North Dakota also took no set-aside funds from the 2023 emerging contaminants capitalization grant during the review period.

The following is a summary of the activity in the lead set-aside funds during the review period:

	Administration	Technical Assistance	PWSS Admin	Local Assistance
Beginning Balance (1/1/23)	\$1,134,000	\$567,000	\$2,835,000	\$2,835,000
Expenditures	\$205,695	\$81,902	\$207,921	\$135,973
Transfer to Loan Fund	\$0	\$0	\$0	\$0
Ending Balance (12/31/23)	\$928,305	\$485,098	\$2,627,079	\$2,699,027

Administration

Funds set aside for administration are used to support activities necessary to directly administer the DWSRF, including financial support services by the PFA. DWSRF Program staff also provides technical support to the department’s PWSS Program. Technical support activities include plans and specifications reviews (of all new or modified PWS facilities) and implementation of the new and existing system capacity strategies. Funds from this set-aside may also be used to provide technical assistance to public water systems, including contracts with third-party providers.

DWSRF Programs are allowed to set aside the greater of \$400,000, 4 percent of the capitalization grant, or 0.2 percent of the valuation of the loan fund to administer the program. Only funds from the 2022 lead capitalization grant were set aside for administration. The DWSRF Program instead used its administrative loan fee to pay for administration costs to maximize the use of the capitalization grant for loans.

The NDDEQ believes it is prudent to reserve all administrative set-aside and accumulated loan fees for future use by the program. The DWSRF Program reserved \$280,320 from the base funding and \$719,680 from the supplemental funding in 2022 to bring the total reserved administrative set-aside to \$1,773,310. The DWSRF Program also reserved \$302,200 from the 2022 emerging contaminants funding and \$305,600 from the 2023 emerging contaminants funding for use in future years. North Dakota plans to reserve its administrative set-aside from the 2023 base and supplemental funding. Funding for North Dakota’s DWSRF Program was lowered significantly due to earmarked projects receiving funds from the DWSRF allotment. Full depletion of the reserved administrative set-aside and accumulated loan fees will occur should Congress choose not to reauthorize the DWSRF.

The NDDEQ has prepared and submitted to EPA Region 8 work plans for technical assistance that will be provided under the administrative set-aside for the lead funding. Technical assistance funds will be used to assist public water systems with completing lead service line inventories to comply with the Revised Lead and Copper Rule.

Small System Technical Assistance

The NDDEQ did not utilize this set-aside in 2022 for the base, supplemental, and emerging contaminants funding and the 2023 emerging contaminants funding and instead used its administrative loan fee to pay for costs associated with small system technical assistance. The NDDEQ reserved \$140,160 from the base funding and \$359,840 from the supplemental funding in 2022 to bring the total reserved small system technical assistance set-aside to \$875,880. The NDDEQ also reserved \$151,100 from the 2022 emerging contaminants funding and \$152,800 from the 2023 emerging contaminants funding for use in future years.

The NDDEQ has prepared and submitted to EPA Region 8 work plans for technical assistance that will be provided under the small system technical assistance set-aside for the lead funding. Technical assistance funds will be used to assist public water systems with completing lead service line inventories to comply with the Revised Lead and Copper Rule.

State Program Management

The NDDEQ did not utilize this set-aside in 2022 for the base, supplemental, and emerging contaminants funding and the 2023 emerging contaminants funding and instead used its administrative loan fee to pay for costs associated with state program management activities. The NDDEQ reserved \$700,800 from the base funding and \$1,799,200 from the supplemental funding in 2022 to bring the total reserved state program management set-aside to \$7,461,610. The NDDEQ also reserved \$755,500 from the 2022 emerging contaminants funding and \$764,000 from the 2023 emerging contaminants funding for use in future years.

The NDDEQ has prepared and submitted to EPA Region 8 work plans for technical assistance that will be provided under the state program management set-aside for the lead funding. Technical assistance funds will be used to assist public water systems with completing lead service line inventories to comply with the Revised Lead and Copper Rule.

Local Assistance and Other State Programs

The NDDEQ did not utilize this set-aside in 2022 for the base, supplemental, and emerging contaminants funding and the 2023 emerging contaminants funding. The

NDDEQ intends to use this set-aside under the lead funding to provide technical assistance to systems for services consistent with and reflected in the state's Capacity Development Strategy.

The NDDEQ has prepared and submitted to EPA Region 8 work plans for technical assistance that will be provided under the local assistance and other state programs set-aside for the lead funding. Technical assistance funds will be used to assist public water systems with completing lead service line inventories to improve systems' asset inventories.

Financial Summary

Financial Structure

The financial structure within the existing master trust indenture is used to better satisfy the continuing high demand for DWSRF financial assistance and still maintain the below-market interest rates. Under the modified structure, DWSRF allotments and state match bond proceeds will be used first to make loans. Leveraged bonds will be issued only if loan demand exceeds the amount of DWSRF allotments and state match. State match and leveraged bonds will be sized, together with the DWSRF allotments, to satisfy current cash flow needs as represented by the annual construction costs of eligible projects. This approach, coupled with approving loan assistance only for projects truly ready to proceed under a pre-established construction disbursement schedule, will avoid premature or unnecessary bond issuances. This approach also ensures a more reliable loan repayment stream to satisfy both bond debt service and future loan demand.

In the event there are insufficient amounts available to make scheduled principal and interest payments on outstanding DWSRF bonds, the master trust indenture provides that the trustee may transfer available excess revenues from the CWSRF to the DWSRF to meet the deficiency. Following such a transfer, the DWSRF has an obligation to reimburse the CWSRF with future available DWSRF excess revenues. No such transfers have been made to date.

The NDDEQ and NDPFA continue to work with its financial advisors on the financial structure of the DWSRF program. The demand for DWSRF assistance in North Dakota significantly exceeds federal DWSRF allotments and the required state match for those allotments.

Match Requirement

Under the SDWA, states are required to match their DWSRF base allotment with an amount at least equal to 20 percent. States are required to match their DWSRF supplemental allotment for 2023 with an amount at least equal to 10 percent. This amount must be deposited on the date of, or before receiving payments under, the capitalization grant agreements. State match for the capitalization grant is generated through the sale of state bonds and deposited into the DWSRF loan fund or through the 0.5 administration fee.

Funding Process

A draft IUP for base and BIL DWSRF funds was developed in the spring of 2023 for public review and comment. Following finalization, loan applications were solicited from systems with projects identified within the IUP. Projects were funded based on their ranking and availability of funds, taking into account bypass considerations identified within the IUP.

The NDDEQ reserves the right to fund lower-ranked projects ahead of higher-ranked projects based on the considerations below:

- Readiness to proceed
- Willingness to proceed (e.g., applicant withdraws project from consideration, obtains other funding sources, or is non-responsive)
- Emergency conditions (i.e., an unanticipated failure occurs requiring immediate attention to protect public health)
- Financial (includes inability to pay and loan repayment issues), technical, or managerial capability
- Meet the 15 percent requirement (i.e., funding lower-ranked projects would satisfy the requirement that at least 15 percent of the funds available for construction be annually used to provide loan assistance to PWSs that serve fewer than 10,000 persons)
- Initial ranking score cannot be verified

Language was also included stating that the NDDEQ, to the maximum extent possible, would work with bypassed projects to ensure that they will be eligible for funding in the following fiscal year. Primary factors for projects to be bypassed are readiness and willingness to proceed. All projects that were initially bypassed and that subsequently became ready to proceed have received funding assistance.

During the review period, a number of ranked projects listed in the IUP were bypassed. Such systems were bypassed as they chose not to submit a loan application and, hence, were deemed not ready to proceed. The DWSRF Program has been and remains willing to work with bypassed systems to provide loan assistance to the maximum extent possible when they are ready to proceed. Bypassed projects and the reasons for the projects being bypassed are listed in Appendix B.

The following language is included in the IUPs: “The NDDEQ, without going through a public review process, reserves the right to fund unanticipated, non-ranked emergency projects determined to require immediate attention to protect public health. Such assistance will be limited to eligible PWS types and project features, and to situations involving acute contaminants, loss, or potential loss of a water supply in the near future, or that otherwise represent an unreasonable risk to health.”

Loan Assistance Terms

The maximum repayment period for DWSRF loans is 30 years or the useful life of the project following project completion. The NDDEQ may utilize shorter repayment periods on a project-by-project basis. The interest rate has been set at 1.5 percent for all loans with the exception of loans used to fund lead service line replacements. The interest rate for these loans will be 0 percent. An annual loan fee of 0.5 percent (of the outstanding loan balance) is assessed on all loans to support DWSRF administration costs. The fees are held under the master trust indenture and are available to pay DWSRF Program administration costs allowable under the SDWA. If necessary to meet bond repayment schedules, those projects that force the DWSRF Program to sell bonds to leverage the program will be charged an interest rate of 75 percent (includes the 0.5 percent administrative fee) of the market interest rate at the time of the loan. This interest rate will not be less than the standard 1.5 percent interest rate plus 0.5 percent administrative fee. This provision wasn’t used in 2023.

Principal payments will begin no later than September 1 following construction completion (principal payments may commence earlier). Interest payments begin with the first loan draw and are payable during construction on each March 1 and September 1.

The SDWA requires that the interest rate for loans be less than or equal to the market interest rate. The PFA monitors compliance with this requirement by establishing as the market interest rate the average interest rate received by North Dakota political subdivisions on bond issues with a 20-year maturity sold on a competitive or negotiated basis during the past quarter. This rate is calculated and updated quarterly based upon the prior quarter bond sales. If there are no qualified bond sales, the market rate for that quarter is calculated using comparable regional bond issues. As an illustration, based upon fourth quarter 2023 North Dakota 20-year competitive bond sales, the market interest rate was calculated to be 4.2 percent.

Loan Status

Appendix A identifies the following information about the loans closed during 2023:

- Recipient
- Project number
- Loan amount
- Loan closure date
- Loan increase closure date
- Loan increase amount
- Population
- Loan interest rate
- Administrative fee amount
- Length of loan payback
- Loan forgiveness amount

The PFA prepares a debt service schedule for each loan following loan closure. A copy of the schedule is provided to each loan recipient and maintained by the PFA.

Equivalency Projects

Certain program requirements are only applicable to projects in an amount equal to the federal capitalization grant (i.e., equivalency projects). These requirements include environmental crosscutters, socio-economic crosscutters, disadvantaged business enterprises (DBEs), the Federal Funding Accountability and Transparency Act (FFATA), signage, the Single Audit Act, the Prohibition on Certain Telecommunications and Video Surveillance Services or Equipment, and the Build America Buy America (BABA) Act.

For 2022 and moving forward, the NDDEQ elected to identify equivalency projects in amounts equal to each federal Base and Supplemental DWSRF capitalization grant. All federal requirements apply to projects funded through the Emerging Contaminants and Lead capitalization grants. Projects with funding packages that include Emerging Contaminants or Lead funding will be identified as equivalency projects for the Base and/or General Supplemental funding.

The following projects have been identified to meet the equivalency requirements for the 2022 Base capitalization grant:

	Required	\$7,008,000
Bismarck (-03)		\$1,500,000
Dickinson		\$2,800,000
Grand Forks (-04)		\$375,000
Wing		\$2,337,000
	Remaining	-\$4,000

The following projects have been identified to meet the equivalency requirements for the 2022 Supplemental capitalization grant:

	Required	\$17,992,000
Agassiz WUD		\$1,530,000
Bismarck (-04)		\$529,410
Bowbells		\$218,000
Cass RWD (-07)		\$2,500,000
Dakota RWD (-02)		\$465,000
Davenport		\$527,000
East Central RWD		\$11,091,000
McLean-Sheridan RWD		\$1,015,000
Riverdale		\$600,000
	Remaining	-\$483,410

The following projects have been identified to meet the equivalency requirements for the 2023 Base capitalization grant:

	Required	\$4,938,000
Beulah ¹		\$1,923,000
Glen Ullin		\$1,900,000
Wahpeton		\$1,197,000
	Remaining	-\$82,000

¹ Project not yet under binding commitment

The following projects have been identified to meet the equivalency requirements for the 2023 Supplemental capitalization grant:

	Required	\$21,055,000
Ashley ¹		\$2,877,600
Cass RWD (-08) ¹		\$2,280,000
Central Plains WUD ¹		\$9,714,000
Fargo		\$1,600,000
Galesburg		\$606,000
Lincoln		\$1,858,000
Mapleton		\$825,000
St. John		\$920,000
Missouri West WS		\$507,000
	Remaining	-\$132,600

¹ Project not yet under binding commitment

Cash Draw Proportionality

The EPA Water Infrastructure Division and Drinking Water Infrastructure Development Division announced a permanent regulatory exception to the cash draw rules on November 18, 2022. Grants awarded prior to that date must comply with the cash draw rules unless the grant is amended.

Disbursements

The DWSRF Program disbursed a total of \$37,545,341, with \$34,657,519 of that being loan funds during the year.

Included in that amount is \$31,073,940 of federal funds, \$30,442,449 of which were loan funds and \$631,491 of which were set-aside funds. The breakdown of funds from the different set-asides is described in the Set-asides section.

Administrative Loan Fee

The balance in the administrative loan fee account at the beginning of the year was \$11,829,308. The 0.5 percent administrative loan fee collected \$1,923,237. A total of \$9,913,848 was disbursed from the 0.5 percent administrative loan fee account. A total of \$7,657,517 was transferred from the administrative loan fee account to state match. The amount used for administration of the DWSRF Program and the PWSS Program was \$1,873,212. The administrative loan fee account was also used to fund \$175,636 in expenses for CWSRF Program administration, \$163,050 in expenses eligible under the Small System Technical Assistance set-aside, and \$44,433 for PAR grants. Including gains and losses on investment sales, this leaves a balance of \$3,979,515 of loan fees that has accumulated since the beginning of the program.

Investments

The North Dakota DWSRF had \$68,333,082 in cash and investments at the end of 2023. There is \$34,387,000 invested in commercial paper, certificates of deposit, agency notes, and U.S. Treasuries. The PFA receives management reports and ensures that earned interest is credited to the DWSRF in a timely fashion.

Financial Statements

The North Dakota DWSRF is audited annually and a copy of each audit report is provided directly to EPA. The audit reports have been and will continue to be used to assess DWSRF Program performance. Specifics concerning the present financial condition of the DWSRF Program may be found in the latest audit report.

Compliance with Operating Agreement and Grant Conditions

North Dakota has complied and continues to comply with the below conditions which are set forth and more fully described in the DWSRF Operating Agreement dated July 1998 and amended in March 2015:

- Establish state authority and instrumentality.
- Comply with applicable state law, regulations, orders, and policies.
- Establish separate DWSRF loan and set-aside accounts.
- Establish fiscal controls and accounting procedures for the DWSRF.
- Require project accounting and audits of DWSRF assistance recipients.
- Submit annual IUP which describes the use of all funds including set-asides.
- Annually negotiate a payment schedule with the EPA.
- Deposit state match funds as required.
- Consider leveraging if demand for funds and finances warrant.
- Ensure adequate binding commitments within one year of each grant payment.
- Expend funds in an expeditious and timely manner.
- Submit biennial reports.
- Submit annual audits of the DWSRF.
- Comply with applicable federal cross-cutting authorities.
- Comply with the EPA's Minority Business Enterprise and Women's Business Enterprise (MBE/WBE) Programs.
- Obtain EPA approval prior to subcontracting Operating Agreement responsibilities.
- Conduct environmental reviews.
- Comply with the DWSRF ACH Guidelines when making cash draws.
- Review technical, financial, and managerial capability (capacity) of assistance recipients.
- Establish capacity development authority and implement capacity program.
- Implement EPA-approved operator certification program.
- Ensure borrowers have dedicated source of funds for loan repayment.
- Make DWSRF assistance available to privately owned public water systems.
- Implement a disadvantaged community program.
- Identify transferred funds, if any, in the DWSRF and CWSRF IUPs.
- Maintain Administrative Agreement with the PFA.
- Provide extended term financing to the extent that it is allowed.

The below information is presented to describe compliance with key provisions of the Operating Agreement.

- **Grant payments, binding commitments, and use of funds in a timely and expeditious manner.** States are required to make binding commitments equal to the amount of each grant payment (and associated state match) designated for the loan fund within one year after the receipt of each grant payment. States may also make binding commitments for more than the required amount and credit the excess towards the binding commitment requirements of subsequent grant payments (40 CFR 3550(3)). Based upon the payment schedules established in the capitalization grant, the 2022 base and supplemental capitalization grants required binding commitments for this time period (which include state match) are \$28,200,800. Actual binding commitments (closed loans and increases) for the time period total \$19,904,410. The required binding commitments since the beginning of the program are \$320,908,253. Actual binding commitments since the beginning of the program are \$779,495,002. The 2022 emerging contaminants capitalization grant required binding commitments for this time period total \$7,555,000. Actual binding commitments (closed loans and increases) for the time period total \$7,555,000. The 2022 lead capitalization grant required binding commitments for this time period total \$20,979,000 (grant amount minus set-asides). Actual binding commitments for the time period total \$1,470,590.
- **State matching funds.** The program has been over-matched. In 2023, \$7,657,517 of administrative loan fees were transferred to state match to provide additional match for future grants. The required amount of state match for the FY2023 base capitalization grant was \$987,600 and for the FY2023 supplemental capitalization grant was \$2,105,500.
- **Reports and annual audits.** This document constitutes an annual report for the DWSRF Program. This report only covers January 1, 2023 to December 31, 2023. Brady Martz & Associates, P.C. conducted an annual audit of the North Dakota DWSRF. The audit addresses all funding activity from the DWSRF loan account and each set-aside account. The 2023 audit report has been provided to EPA. In the 2023 audit report, Brady Martz & Associates, P.C. stated that the PFA complied with statutes, laws, rules and regulations under which the Agency was created and is functioning. This audit was conducted in accordance with the following generally accepted auditing standards: (1) the standards applicable to financial audits contained in *Government Auditing Standards* issued by the

Comptroller General of the United States; and (2) OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

- **Environmental reviews.** All projects that received DWSRF loan assistance during the period reviewed were subject to appropriate environmental review and approval procedures. None of the projects were deemed to require an Environmental Impact Statement. The NDDEQ issued a Categorical Exclusion (CE) or an Environmental Assessment and Finding of No Significant Impact (EA/FONSI) or accepted the CE or EA/FONSI of other federal or state agencies for all projects.
- **Dedicated source of revenue for loan repayment.** The PFA, as financial agent for the DWSRF Program, conducts a financial review of all loan applicants. The review includes an assessment of the applicant's ability to repay the loan, taking coverage and reserve requirements into account, as well as associated operation, maintenance, and other necessary expenses.
- **Federal cross-cutting authorities.** North Dakota and North Dakota DWSRF assistance recipients have complied with all applicable federal cross-cutting authorities.

The MBE/WBE goals for the capitalization grant agreements were 2 percent MBE and 3 percent WBE for construction, supplies, services, and equipment.

Contracts totaling \$46,571,569 were awarded between January 1 and December 31, 2023, using DWSRF funds for all categories. DBE (MBE and WBE) participation for this time was 0.0 percent (MBE) and 0.0 percent (WBE). The NDDEQ will continue in its efforts to promote and obtain additional DBE participation in the DWSRF Program.

All projects that received DWSRF loan assistance during the period reviewed were subject to appropriate Davis-Bacon wage requirements and reviews, and American Iron and Steel requirements.

- **Operator certification.** In January 2000, the NDDEQ submitted documentation to the EPA and requested substantially equivalent status for its operator certification and training program. In a letter dated September 27, 2000, Stephen Tuber, EPA Region VIII Water Program Director, stated, "Thank you for recognizing the importance of an effective operator certification program in protecting public health. I commend you and your staff for providing national leadership on this important milestone as the first Substantially Equivalent Operator Certification Program to be approved in the nation."

- **Capacity.** The NDDEQ established an EPA-approved capacity review process for DWSRF loan applicants. This process has been and continues to be used to evaluate the capacity of all DWSRF loan applicants. The PFA assists in the process by evaluating the financial capability of loan applicants and providing recommendations to the DWSRF Program. On September 23, 1999, EPA approved the NDDEQ's new water system capacity assessment strategy. This strategy has been and continues to be used to ensure that new or potentially new community and nontransient-noncommunity PWSs have adequate capacity prior to initiation of operation. On October 10, 2000, EPA approved the NDDEQ's capacity development strategy for existing public water systems. Implementation of the strategy was initiated in August 2000. The strategy identifies the following tools, which may be used singly or in combination, to assist PWSs in acquiring and maintaining capacity:
 - On-site visits by NDDEQ staff
 - Operator certification
 - Training
 - Use of technical assistance providers
 - Use of DWSRF set-asides
 - Public education
 - Dissemination of education materials

The NDDEQ is presently using a number of these tools, including contractual assistance (using DWSRF set-aside funds) by recognized technical assistance providers.

The 2018 America's Water Infrastructure Act, Section 2012, required state PWSS programs to consider and include as appropriate asset management into their state capacity development strategies by December 31, 2022. EPA Region 8 has approved the revised strategy.

- **Transfers.** Transfers between the CWSRF and the DWSRF Programs are discussed in the Sources and Uses of Funds chapter.
- **Bond Issuance.** On March 26, 2024, the Industrial Commission approved a resolution that allows the PFA to issue up to \$225 million of new SRF bond

proceeds as well as refund SRF 2015A outstanding bonds that would provide savings to the SRF programs.

- **Miscellaneous.** The NDDEQ has not further subcontracted any responsibilities set forth in the Operating Agreement. Privately owned community water systems and nonprofit noncommunity water systems are eligible for DWSRF assistance. To date, no assistance has been requested by such systems. The NDDEQ has established a disadvantaged community program beginning with the FY 2019 capitalization grant.

APPENDIX A
LOANS WITH BINDING COMMITMENTS IN
2023

Borrower	Project #	Loan Amount ¹	Binding Commitment	Increase Amount	Increase Date	Emerging Contaminants Funding	Lead Funding	Population	Loan Term [Years]
Loans									
Agassiz WUD	1801056-02	\$1,530,000	02/09/23					3,525	30
Berthold	5100072-01	\$731,000	11/06/23					490	30
Beulah	2900074-02	\$1,923,000	10/06/23					1,327	30
Bismarck	0800080-04	\$2,000,000	07/31/23				\$1,470,590	74,722	20
Dakota RWD	2001061-02	\$3,952,000	03/14/23	\$2,952,000	07/03/23	\$3,487,000		3,800	30
Fargo	0900336-05	\$6,400,000	12/08/23			\$4,800,000		184,525	30
Galesburg	4900382-01	\$606,000	07/13/23					118	30
Glen Ullin	3000400-01	\$2,000,000	04/03/23					732	30
Lincoln	0800570-04	\$1,858,000	01/18/23					4,334	30
Mapleton	0900613-04	\$825,000	09/22/23					1,320	30
Missouri West WS	3001431-02	\$507,000	04/19/23					4,380	30
St. John	4000854-02	\$920,000	06/09/23					342	30
Wahpeton	3900973-05	\$1,197,000	02/22/23					7,899	24

Increases									
East Central RWD	1801062-03	\$1,972,000	8/9/2018	\$222,000	5/26/2023			20,951	30
East Central RWD	1801062-05	\$15,159,000	10/20/2022	\$10,026,000	5/26/2023	\$4,068,000		20,951	30
North Prairie RWD	5101189-08	\$2,107,000	5/17/2021	\$956,000	4/20/2023			11,000	30

Total New Loans = \$35,653,000

All loans (except those receiving lead funding) had a 1.5% interest rate plus a 0.5% administrative fee. Lead projects had a 0% interest rate plus a 0.5% administrative fee

¹ This amount includes the original loan amount and any loan increases

APPENDIX B
BYPASSED PROJECT LIST

Ranking	System Name	Project Description	Project Cost (\$1,000)	Reason for Project Bypass
Base & Supplemental Funding				
No projects were bypassed				
Emerging Contaminants Funding				
No projects were bypassed				
Lead Funding				
No projects were bypassed				

APPENDIX C
SOURCES AND USES OF FUNDS

Base and Supplemental Funding
Cumulative Amounts as of December 31, 2023

SOURCES

Federal Capitalization Grants (Base & Supplemental)	\$ 274,078,100
State Match	\$ 84,089,654
Transfers from CWSRF	\$ 54,590,972
Net Leveraged Bonds	\$ 193,941,728
Interest Earnings	\$ 55,735,190
Interest Payments	\$ 90,449,673
Principal Repayments	\$ 285,516,809
TOTAL SOURCES OF FUNDS	<u>\$ 1,038,402,126</u>

USES

Set-Asides	
4% Administration	\$ 9,603,814
2% Small System Technical Assistance	\$ 3,416,807
10% PWSS Program	\$ 3,612,078
15% Local Assistance	\$ 435,268
Transfers to CWSRF	\$ 31,061,000
Bond Principal Repayments	\$ 106,838,143
Bond Interest Expense	\$ 93,857,309
Arbitrage Paid	\$ 785,241
Reserves	\$ -
Closed Agreements	\$ 759,947,000
Approved But Not Closed Agreements	\$ 2,987,000
TOTAL USES OF FUNDS	<u>\$ 1,012,543,662</u>

Emerging Contaminants Funding

Cumulative Amounts as of December 31, 2023

SOURCES

Federal Capitalization Grants	\$	15,195,000
Transfers from CWSRF	\$	-
TOTAL SOURCES OF FUNDS	\$	<u>15,195,000</u>

USES

Set-Asides		
4% Administration	\$	-
2% Small System Technical Assistance	\$	-
10% PWSS Program	\$	-
15% Local Assistance	\$	-
Transfers to CWSRF	\$	-
Closed Agreements	\$	12,355,000
Approved But Not Closed Agreements	\$	
TOTAL USES OF FUNDS	\$	<u>12,355,000</u>

Lead Funding

Cumulative Amounts as of December 31, 2023

SOURCES

Federal Capitalization Grants	\$	28,350,000
TOTAL SOURCES OF FUNDS	\$	<u>28,350,000</u>

USES

Set-Asides		
4% Administration	\$	1,134,000
2% Small System Technical Assistance	\$	567,000
10% PWSS Program	\$	2,835,000
15% Local Assistance	\$	2,835,000
Closed Agreements	\$	1,470,590
Approved But Not Closed Agreements	\$	-
TOTAL USES OF FUNDS	\$	<u>8,841,590</u>

APPENDIX D
DWSRF TRANSACTIONS

Recipient	Date of Payment to Recipient	Amount of Draw Request
Center	01/03/23	7,500.00
East Central RWD	01/09/23	2,041,845.00
North Prairie RWD	01/09/23	123,268.00
Stanley	01/09/23	323,234.00
Stanley	01/09/23	969,704.00
Upper Souris WD	01/09/23	12,852.00
WAWSA	01/09/23	76,182.00
Mandan	01/17/23	238,851.00
Riverdale	01/17/23	182,853.00
NERWD	01/17/23	137,786.00
NERWD	01/17/23	10,214.00
MAP Tech Assist	01/17/23	28,500.00
McLean Sheridan	01/23/23	23,004.00
North Prairie RWD	01/23/23	20,248.00
North Prairie RWD	01/23/23	40,313.00
WAWSA	01/23/23	100,001.00
PFA Qrtly Admin Exp	01/23/23	77,446.00
PFA Monthly Admin Exp	01/23/23	24,971.00
Mandan	01/23/23	131,032.00
Coleharbor	01/23/23	89,140.00
East Central RWD	01/23/23	168,722.00
NDRW Tech Assist	01/30/23	13,800.00
Dakota RWD	02/06/23	4,774.00
North Prairie RWD	02/13/23	57,785.00
Tri-County WD	02/13/23	118,793.00
DEQ LSL Set-Asides	02/15/23	59,238.00
DEQ LSL Set-Asides	02/15/23	32,006.00
Wahpeton	02/21/23	447,678.00
McLean Sheridan RWD	02/21/23	36,505.00
PFA Monthly Admin Exp	02/21/23	555.38
Riverdale	03/06/23	19,978.00
Riverdale	03/06/23	16,476.00
Cass RWUD	03/06/23	33,844.00
Fargo	03/06/23	54,462.00
East Central RWD	03/06/23	29,094.00
WAWSA	03/06/23	32,722.00
Davenport	03/20/23	63,902.00
Mandan	03/20/23	57,311.00
Coleharbor	03/20/23	68,773.00
Wahpeton	03/20/23	286,562.00
Wahpeton	03/20/23	540,100.00

North Prairie RWD	03/27/23	3,900.00
McLean Sheridan RWD	03/27/23	25,948.00
WAWSA	03/27/23	44,532.00
PAR Galesburg	03/27/23	15,000.00
PFA Monthly Admin Exp	03/27/23	43,800.00
DEQ Qrtly Admin Exp	03/27/23	535,646.00
Lincoln	04/03/23	91,982.00
Cass RWUD	04/17/23	182,610.00
Wyndmere	04/17/23	52,143.00
Mandan	04/17/23	128,463.00
PFA Monthly Admin Exp	04/17/23	22,449.89
Glen Ullin	04/24/23	184,946.00
East Central RWD	04/24/23	95,579.00
East Central RWD	04/24/23	138,638.00
MAP Tech Assist	04/24/23	3,000.00
PAR Underwood	04/24/23	15,000.00
McLean Sheridan RWD	05/01/23	133,370.00
Dakota RWD	05/01/23	357,286.00
Dakota RWD	05/01/23	68,319.00
WAWSA	05/08/23	53,991.00
Mandan	05/08/23	130,280.00
North Prairie RWD	05/08/23	7,361.00
NDRW Tech Assist	05/08/23	8,400.00
Cass RWUD	05/15/23	27,137.00
Cavalier	05/15/23	106,240.00
Coleharbor	05/22/23	11,751.00
McLean Sheridan RWD	05/22/23	66,926.00
Glen Ullin	05/22/23	16,613.00
Flaxton	05/22/23	25,539.00
East Central RWD	05/22/23	113,466.00
Riverdale	05/30/23	46,437.00
McLean Sheridan RWD	05/30/23	100,167.00
North Prairie RWD	05/30/23	19,974.00
North Prairie RWD	05/30/23	9,506.00
Dakota RWD	05/30/23	7,650.00
PFA Monthly Admin Exp	05/30/23	18,196.52
WAWSA	06/12/23	24,946.00
Mandan	06/12/23	150,157.00
Lincoln	06/20/23	57,832.00
Barnes RWD	06/20/23	10,533.00
PFA Monthly Admin Exp	06/20/23	17,326.00
NDRW Tech Assist	06/26/23	13,800.00
WAWSA	06/26/23	7,962.00
WAWSA	06/26/23	61,687.00
Dakota RWD	06/26/23	73,025.00
Dakota RWD	06/26/23	422,016.00

East Central RWD	06/26/23	552,864.00
Bowbells	07/03/23	81,098.00
Cass RWUD	07/03/23	102,987.00
North Prairie RWD	07/03/23	33,175.00
Cass RWUD	07/10/23	276,696.00
Barnes RWD	07/17/23	5,332.00
Mandan	07/17/23	39,058.00
Riverdale	07/24/23	69,859.00
All Seasons WUD	07/24/23	57,878.00
Wing	07/24/23	225,673.00
McLean Sheridan RWD	07/24/23	91,784.00
Dakota RWD	07/24/23	33,227.00
Dakota RWD	07/24/23	243,480.00
Bowbells	07/31/23	67,219.00
East Central RWD	07/31/23	955,791.00
DEQ Qrtly Admin Exp	07/31/23	377,645.00
PFA Qrtly Admin Exp	07/31/23	45,956.00
PFA Monthly Exp	07/31/23	277.40
Cass RWUD	08/07/23	36,655.00
Cass RWUD	08/07/23	58,301.00
McLean Sheridan RWD	08/07/23	157,254.00
Mandan	08/14/23	246,247.00
WAWSA	08/14/23	63,588.00
North Prairie RWD	08/14/23	114,459.00
Cass RWUD	08/23/23	131,758.00
Cass RWUD	08/23/23	68,264.00
Wilton	08/23/23	14,961.00
McLean Sheridan RWD	08/23/23	27,611.00
Dakota RWD	08/23/23	237,755.00
Glen Ullin	09/05/23	10,312.00
WAWSA	09/05/23	84,750.00
Wilton	09/05/23	78,698.00
Coleharbor	09/05/23	7,697.00
McLean Sheridan RWD	09/05/23	181,049.00
Riverdale	09/05/23	146,858.00
NDRW Tech Assist	09/11/23	16,200.00
All Seasons WUD	09/11/23	344,176.00
MAP Tech Assist	09/18/23	21,000.00
Dickinson	09/18/23	713,940.00
Cass RWUD	09/18/23	38,399.00
North Prairie RWD	09/18/23	145,456.00
Cass RWUD	09/25/23	141,086.00
Davenport	09/25/23	87,214.00
Mandan	09/25/23	196,976.00
NDRW Tech Assist	10/02/23	10,500.00
WAWSA	10/02/23	842,449.00

Wing	10/02/23	405,555.00
Wing	10/02/23	114,263.00
Dakota RWD	10/02/23	93,179.00
Dakota RWD	10/02/23	136,804.00
McLean Sheridan RWD	10/10/23	275,126.00
Bismarck	10/10/23	343,533.00
Glen Ullin	10/10/23	334,303.00
East Central RWD	10/10/23	458,593.00
East Central RWD	10/10/23	1,087,672.00
Wilton	10/16/23	93,310.00
Wilton	10/16/23	27,445.00
Cavalier	10/16/23	172,955.00
Coleharbor	10/16/23	3,742.00
Fargo	10/16/23	91,200.00
North Prairie RWD	10/16/23	289,979.00
Wing	10/16/23	38,902.00
All Seasons WUD	10/16/23	587,553.00
Burian & Assoc Tech Assist 2% Set Aside	10/23/23	3,076.00
Burian & Assoc Tech Assist 2% Set Aside	10/23/23	2,463.00
Fargo	10/23/23	484,123.00
Fargo	10/23/23	1,098,095.00
Cass RWD	10/23/23	108,643.00
Glen Ullin	10/23/23	299,035.00
Grand Forks	10/23/23	54,395.00
Bismarck	10/23/23	35,271.00
Davenport	10/23/23	4,121.00
McLean Sheridan RWD	10/30/23	79,211.00
North Prairie RWD	10/30/23	1,328.00
North Prairie RWD	10/30/23	113,992.00
North Prairie RWD	10/30/23	77,698.00
Grand Forks	10/30/23	154,819.00
PFA Qrtly Admin Exp	10/30/23	2,098.00
MAP Tech Assist	11/06/23	14,250.00
WAWSA	11/06/23	170,015.00
Wilton	11/06/23	42,853.00
Fargo	11/06/23	751,013.00
Bowbell	11/06/23	12,164.00
Dakota RWD	11/06/23	173,941.00
East Central RWD	11/06/23	496,339.00
Mandan	11/13/23	213,411.00
Cass RWD	11/13/23	137,236.00
All Seasons WD	11/13/23	154,739.00
Barnes RWD	11/13/23	72,695.00
McLean Sheridan RWD	11/20/23	54,286.00
Missouri West WD	11/20/23	58,357.00
Cass RWD	11/20/23	22,690.00

Wing	11/20/23	501,877.00
DEQ QT2 Admin Exp	11/20/23	477,358.00
DEQ QT3 Admin Exp	11/20/23	389,398.00
DEQ QT 1&2 BIL LSL Admin - 4% Set Aside	11/20/23	92,183.00
DEQ QT 3 BIL LSL Admin - 4% Set Aside	11/20/23	53,834.00
DEQ QT 1&2 BIL LSL PWSS - 10% Set Aside	11/20/23	104,677.00
DEQ QT 3 BIL LSL PWSS - 10% Set Aside	11/20/23	71,238.00
Ackerman-Estvold Tech Assist 2% Set Aside	11/27/23	4,064.00
Ackerman-Estvold Tech Assist 2% Set Aside	11/27/23	2,019.00
Bartlett & West Tech Assist 15% Set Aside	11/27/23	6,467.00
Bartlett & West Tech Assist 15% Set Aside	11/27/23	3,038.00
Bartlett & West Tech Assist 15% Set Aside	11/27/23	1,742.00
Bartlett & West Tech Assist 15% Set Aside	11/27/23	1,032.00
Burian & Assoc Tech Assist 2% Set Aside	11/27/23	5,476.00
Burian & Assoc Tech Assist 2% Set Aside	11/27/23	5,450.00
Burian & Assoc Tech Assist 2% Set Aside	11/27/23	12,097.00
Burian & Assoc Tech Assist 15% Set Aside	11/27/23	2,591.00
Lincoln	11/27/23	1,675.00
Lincoln	11/27/23	107,429.00
St John	12/04/23	71,188.00
Mapleton	12/04/23	221,498.00
Fargo	12/04/23	2,149,339.00
North Prairie RWD	12/04/23	19,040.00
North Prairie RWD	12/04/23	66,515.00
Glen Ullin	12/04/23	466,676.00
Dakota RWD	12/04/23	95,129.00
WAWSA	12/04/23	4,246.00
WAWSA	12/04/23	279,969.00
PAR Taylor	12/04/23	14,433.00
Berthold	12/05/23	317,317.00
Wilton	12/11/23	44,152.00
Minot	12/11/23	43,768.00
East Central RWD	12/11/23	55,732.00
AE2S Tech Assist 2% Set Aside	12/11/23	18,299.00
AE2S Tech Assist 15% Set Aside	12/11/23	49,150.00
Moore Tech Assist 2% Set Aside	12/11/23	7,137.00
Moore Tech Assist 15% Set Aside	12/11/23	3,244.00
Ackerman-Estvold Tech Assist 15% Set Aside	12/11/23	43,342.00
Bismarck	12/18/23	280,165.00
McLean Sheridan RWD	12/18/23	37,409.00
Cass RWD	12/18/23	25,042.00
Bowbells	12/18/23	29,363.00
AE2S Tech Assist 2% Set Aside	12/18/23	5,455.00
AE2S Tech Assist 15% Set Aside	12/18/23	8,553.00
Moore Tech Assist 2% Set Aside	12/18/23	13,275.00
Moore Tech Assist 15% Set Aside	12/18/23	6,606.00

Fargo	12/26/23	2,358,540.00
Upper Souris WD	12/26/23	77,597.00
Fargo	12/26/23	33,226.00
Fargo	12/26/23	786,676.00
Missouri West WD	12/26/23	114,511.00
Sykeston	12/26/23	67,160.00
East Central RWD	12/26/23	311,242.00
NDRW Tech Assist	12/26/23	33,600.00
PFA Monthly Admin Exp	12/26/23	15,725.00
Bartlett & West Tech Assist 15% Set Aside	12/26/23	5,263.00
Moore Tech Assist 4% Set Aside	12/26/23	440.00
Moore Tech Assist 15% Set Aside	12/26/23	4,945.00
Ackerman-Estvold Tech Assist 2% Set Aside	12/26/23	3,091.00
<i>Total</i>		<i>37,545,341.19</i>