



To: Attached Distribution List

Subject: Annual Report Pursuant to Continuing Disclosure Agreement
Under SEC Rule 15c2-12 related to the Ohio Water Development Authority:

\$105,220,000 State of Ohio
Water Development Revenue Bonds
2005 Fresh Water Refunding Series

\$51,975,000 State of Ohio
Water Development Revenue Bonds
2006A Fresh Water Refunding Series

\$82,910,000 State of Ohio
Water Development Revenue Bonds
2009B Fresh Water Revenue Refunding Bonds Series

\$149,290,000 State of Ohio
Water Development Revenue Bonds – Build America Bonds
2010A-2 Fresh Water Series

\$169,050,000 State of Ohio
Water Development Revenue Bonds
2016A Fresh Water Revenue Bonds

\$150,000,000 State of Ohio
Water Development Revenue Bonds
2016B Fresh Water Revenue Bonds

\$166,405,000 State of Ohio
Water Development Revenue Bonds
2018 Fresh Water Revenue Bonds

\$150,000,000 State of Ohio
Water Development Revenue Bonds
2019 Fresh Water Revenue Bonds

\$150,000,000 State of Ohio
Water Development Revenue Bonds
2021 Fresh Water Revenue Bonds

\$100,000,000 State of Ohio
Water Development Revenue Bonds
2023A Fresh Water Revenue Bonds

\$38,665,000 State of Ohio
Water Development Revenue Bonds
2023B Fresh Water Refunding Revenue Bonds

The Ohio Water Development Authority (the Authority) and The Bank of New York, as trustee (the Trustee) under a Trust Agreement, dated as of February 15, 1995, as supplemented and amended from time to time, each among the Authority, the Trustee and The Huntington National Bank, as construction trustee securing the bonds identified above, provide the attached annual information consisting of the annual financial information and data of appropriate types, pursuant to the continuing disclosure agreement under SEC Rule 15c2-12 entered into by the Authority and the Trustee relating to the bonds identified above.

The attached information includes the following: (i) the Authority's 2023 Annual Report—Appendix A, (ii) a listing of the Local Governmental Agencies Participating in the Fresh Water Program as of December 31, 2023—Appendix B, (iii) Significant Local Government Agency Participants as of December 31, 2023—Appendix C, and (iv) Annual financial information of Major Participants—Appendix D.

This annual information speaks as of December 31, 2023, except as otherwise stated below.

Since the dates of the bond issue identified above, the following material events have occurred requiring filing with or disclosure to the MSRB:

- A.) Changes (three upgrades) in the rating assigned to the bonds (reported in August 2002, June 2004, and July 2007).
- B.) Bond Calls and Tender Offers
 1. A bond par call to the Fresh Water 1998 Series (June 2010), 2001A Series (December 2011), 2002 Series (June 2012) and 2004 Series (June 2014).
 2. A tender offer to the Fresh Water 2016A and 2016B Bonds (December 2023).
- C.) An insurer downgrade on Series 2001B ((the Authority's underlying credit rating now AAA) in December 2011.
- D.) Release of Restricted Cross Collateralization Account in accordance with amended Fresh Water Trust Agreement (December 2013).
- E.) Incurrence of Financial Obligation:
 1. Issued \$60,600,000 of Notes outstanding with the ability to issue up to \$150,000,000 of Notes (November 2019 and November 2022).

2. Issued \$100,000,000 of Series 2023 Tax-Exempt CP Fresh Water Notes with the ability to issue up to \$200,000,000 of both Tax-Exempt and Taxable Notes (August 2023).
3. Issued \$30,500,000 and \$8,400,000 of Series 2023 Taxable CP Fresh Water Notes with the ability to issue up to \$200,000,000 of both Tax-Exempt and Taxable Notes (November 2023 and March 2024). None of the Taxable CP remains outstanding as of 6/4/24.

There has been no change in the applicable fiscal year applied in the preparation of pertinent annual financial statements, and there has been no amendment or waiver of any portion of the applicable continuing disclosure agreement.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Todd Skruck".

Todd Skruck
Interim-Director

Copy w/attachments
Trust Department, The Bank of New York

APPENDIX A
OHIO WATER DEVELOPMENT AUTHORITY
2023 ANNUAL REPORT

**OHIO WATER
DEVELOPMENT AUTHORITY**

Financial Statements

December 31, 2023

(With Independent Auditors' Report Thereon)

OHIO WATER DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

Ohio Water Development Authority
480 S. High Street
Columbus, Ohio 43215

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Ohio Water Development Authority (the Authority), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the proportionate share of net pension and OPEB amounts, and the schedules of pension and OPEB contributions (as listed in the table of contents) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
March 29, 2024

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

For the Year Ended December 31, 2023

As management of the Ohio Water Development Authority (the Authority), a related organization of the State of Ohio, we offer readers of the Authority's financial statements this unaudited narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements, which begin on page 10 of this report.

Financial Highlights:

- Loan and fee receivables increased by \$425,332,628 or 5.01%.
- Administrative fees from projects revenue increased by \$1,607,932 or 19.63%.
- Cash, cash equivalents, and investments increased by \$364,001,254 or 21.06%.
- Investment income increased by \$116,412,148 or 455.45%.
- Revenue bonds and notes payable increased by \$470,039,442 or 8.36%.
- Bond and note issuance expense increased by \$7,906,526 or 145.28%.
- Loan principal forgiveness & grant expense increased by \$59,150,207 or 100.53%.
- Contribution from U.S. EPA increased by \$233,930,346 or 532.87%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise two components: 1) combining financial statements and 2) notes to financial statements.

Combining financial statements. The Authority follows proprietary fund accounting, which means these statements are presented in a manner similar to a private-sector business. The *combining financial statements* are designed to provide readers with a broad overview of the Authority's finances by fund and in total. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. These statements offer short and long-term financial information about its activities.

The *combining statement of net position* presents information on all of the Authority's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including information about the nature and amounts of investments in resources (assets and deferred outflows of resources), the obligations (liabilities and deferred inflows of resources) of the Authority and the Authority's net position as of December 31, 2023. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *combining statement of revenues, expenses and changes in net position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation and earned but unused vacation leave).

The *combining statement of cash flows* provides information about the Authority's cash receipts and cash payments during the reporting period. This statement summarizes the net changes in cash resulting from operating, investing, and noncapital financing activities.

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Each of the combining financial statements highlight programs of the Authority that are principally supported by loan and investment income, programs that are intended to recover all or a significant portion of their costs through program fees or investment earnings on contributed capital (business-type activities). The combining financial statements can be found on pages 10-17 of this report.

Fiduciary Funds. The Authority is the fiscal agent for The Nature Conservancy In Lieu Fee Mitigation Program and the Muskingum Watershed Conservancy District (MWCD) Interest Rate Subsidy Program, both of which are reported as custodial funds. As of December 2023, the Authority returned the full deposit and all earned interest to MWCD and closed the account. The fiduciary fund financial information is excluded from the Authority's combining financial statements because the resources are not being utilized to finance Authority operations and/or programs. More information can be found on page 30 of this report.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the combining financial statements. The notes to financial statements can be found on pages 20-69 of this report.

Analysis of the Authority's Financial Position and Results of Operations

The tables below provide a summary of the Authority's financial position and operations for 2023 and 2022, respectively.

The following table summarizes changes in net position of the Authority between December 31, 2023 and December 31, 2022:

Condensed Statement of Net Position				
(all amounts expressed in thousands of dollars)				
	2023	2022	Dollar Change	Total Percent Change
Current assets	\$ 70,916	\$ 47,653	\$ 23,263	48.82%
Noncurrent restricted assets	10,706,173	9,927,679	778,494	7.84%
Noncurrent unrestricted assets	238,400	274,832	(36,432)	(13.26%)
Capital and subscription assets	1,471	1,122	349	31.11%
Total assets	11,016,960	10,251,286	765,674	7.47%
Loss on refunding	11,238	11,163	75	0.67%
Advance of loan interest	99,300	97,267	2,033	2.09%
Pension	1,079	380	699	183.95%
OPEB	174	11	163	1,481.82%
Total deferred outflows of resources	111,791	108,821	2,970	2.73%
Total assets and deferred outflows of resources	\$ 11,128,751	\$ 10,360,107	\$ 768,644	7.42%
Current liabilities	\$ 541,927	\$ 481,191	\$ 60,736	12.62%
Noncurrent revenue bonds and notes payable	5,740,327	5,273,749	466,578	8.85%
Other noncurrent liabilities	3,531	1,438	2,093	145.55%
Total liabilities	6,285,785	5,756,378	529,407	9.20%

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Condensed Statement of Net Position, continued

(all amounts expressed in thousands of dollars)

	2023	2022	Dollar Change	Total Percent Change
Pension	\$ -	\$ 845	\$ (845)	(100.00%)
OPEB	26	294	(268)	(91.16%)
Gain on refunding	3,584	-	3,584	100.00%
Total deferred inflows of resources	3,610	1,139	2,471	216.94%
Net investment in capital assets	1,128	1,122	6	0.53%
Restricted	4,538,948	4,312,640	226,308	5.25%
Unrestricted	299,280	288,828	10,452	3.62%
Total net position	4,839,356	4,602,590	236,766	5.14%
Total liabilities, deferred inflows of resources, and net position	\$ 11,128,751	\$ 10,360,107	\$ 768,644	7.42%

As noted earlier, net position may serve as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,839,355,957 as of December 31, 2023, \$4,538,948,434 of which is restricted for debt and grant covenants. The largest portion of the Authority's net position is reflected in its loan receivables, cash and cash equivalents, and investments less any related debt still outstanding used to fund these loans to local government agencies.

The following table summarizes the changes in revenues and expenses for the Authority between 2023 and 2022:

Condensed Statement of Revenues, Expenses and Changes in Net Position

(all amounts expressed in thousands of dollars)

	2023	2022	Dollar Change	Total Percent Change
Operating revenues:				
Loan income	\$ 154,610	\$161,473	\$ (6,863)	(4.25%)
Investment income (loss)	90,853	(25,560)	116,413	455.45%
Administrative fees from projects	9,801	8,193	1,608	19.63%
Total operating revenues	255,264	144,106	111,158	77.14%

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Condensed Statement of Revenues, Expenses and Changes in Net Position, continued (all amounts expressed in thousands of dollars)

	2023	2022	Dollar Change	Total Percent Change
Operating expenses:				
Payroll and benefits	\$ 2,859	\$ 2,051	\$ 808	39.40%
Interest on bonds and notes	161,520	152,102	9,418	6.19%
Bond and note issuance expense	13,349	5,442	7,907	145.30%
Loan principal forgiveness and grant expense	117,989	58,839	59,150	100.53%
State revolving fund administration	18,446	15,416	3,030	19.65%
Professional services	5,173	3,411	1,762	51.66%
Loan interest rate buy-down	5,408	6,490	(1,082)	(16.67%)
Other	317	412	(95)	(23.06%)
Total operating expenses	325,061	244,163	80,898	33.13%
Operating income (loss)	(69,797)	(100,057)	30,260	30.24%
Gain on cash defeasance of debt	4,190	-	4,190	100.00%
Nonoperating other revenues (expenses)	(237)	31	(268)	864.52%
Contribution from U.S. EPA	277,831	43,900	233,931	532.87%
Federal subsidy income	4,844	8,673	(3,829)	(44.15%)
H2Ohio grant funding	19,935	9,451	10,484	110.93%
Change in net position	\$ 236,766	\$ (38,002)	\$ 274,768	723.04%

The two primary sources of operating revenue for the Authority are loan income and investment income, while a significant operating expense is interest on bonds and notes. For the year ending December 31, 2023, the Authority had an operating loss of \$69,796,721, compared to an operating loss of \$100,057,087 in 2022. This decrease of \$30,260,366 in operating loss was primarily attributed to an \$116,412,148 increase in investment income and a \$59,150,207 increase in loan principal forgiveness and grant expense.

During 2023, the Authority's net position increased by \$236,765,535 or 5.14%. The majority of this increase was due to the following:

- \$69,796,721 operating loss as noted earlier
- \$4,189,821 gain on cash defeasance of debt
- \$277,830,514 contribution from U.S. EPA
- \$4,843,814 Build America Bonds (BABs) subsidies (i.e., federal subsidy income) used to offset interest expense on bonds
- \$19,934,646 H2Ohio grant funding

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Financial Analysis of Net Position by Fund (all amounts expressed in thousands of dollars)

	2023	2022	Dollar Change	Total Percent Change
Operating	\$ 8,361	\$ 5,632	\$ 2,729	48.46%
Other Projects	312,945	288,117	24,828	8.62%
Community Assistance	94,423	100,578	(6,155)	(6.12%)
Fresh Water	729,084	704,689	24,395	3.46%
Water Pollution Control Loan	2,985,184	2,867,547	117,637	4.10%
Drinking Water Assistance	709,359	636,027	73,332	11.53%
Total Net Position	\$ 4,839,356	\$ 4,602,590	\$ 236,766	5.14%

During 2023, net position by fund experienced the following significant changes:

- Operating Fund net position increased by \$2,728,974 or 48.46% due to a high loan volume in 2023 thus increasing income from administrative fees from projects.
- Other Projects Fund net position increased by \$24,827,918 or 8.62% primarily due to an increase in investment income.
- Community Assistance Fund net position decreased by \$6,154,639 or 6.12%. This decrease was caused by surplus release transfers from the Community Assistance Fund to the Fresh Water Fund.
- Water Pollution Control Loan Fund net position increased by \$117,637,390 or 4.10% primarily due to an increase in U.S. EPA grant contributions.
- Drinking Water Assistance Fund net position increased by \$73,331,322 or 11.53% primarily due to an increase in U.S. EPA grant contributions.

Debt Administration

As of December 31, 2023, the Authority had revenue bonds and notes principal outstanding of \$6,091,576,944. The Authority's debt represents bonds and notes secured solely by loan repayments of pledged loans. The table below summarizes the amount of debt outstanding for 2023 and 2022.

Outstanding Debt at December 31, 2023 and December 31, 2022 (net of premiums) (all amounts expressed in thousands of dollars)

	2023	2022
Revenue Bonds	\$ 5,981,577	\$ 5,445,938
Revenue Notes	110,000	175,600
Total	\$ 6,091,577	\$ 5,621,538

During 2023, the Authority issued the following bonds and notes for the purpose of providing loan funding to local governments under its various loan programs:

- Fresh Water Fund – 2023 Commercial Paper (Taxable)
- Fresh Water Fund – 2023 Commercial Paper (Tax-Exempt)
- Fresh Water Fund Revenue Bonds – Series 2023A
- Water Pollution Control Loan Fund Revenue Bonds – Series 2023B (Green Bonds)

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

- Water Pollution Control Loan Fund Revenue Bonds – Series 2023C (Green Bonds)
- Drinking Water Assistance Fund Revenue Bonds – Series 2023A (Sustainability Bonds)

During 2023, the Authority issued the following bonds for the purpose of refinancing some of its existing debt to take advantage of favorable interest rates:

- Fresh Water Fund Refunding Revenue Bonds – Series 2023B were issued to partially current refund previously outstanding Fresh Water Series 2016A and Fresh Water Series 2016B bonds through a tender transaction. This transaction enabled the Authority to achieve an economic gain of \$4,921,137.
- Water Pollution Control Loan Fund Refunding Revenue Bonds – Series 2023A were issued to current refund previously outstanding Water Pollution Control Loan Fund Water Quality Series 2010B-2 BABs bonds. This transaction enabled the Authority to achieve an economic gain of \$7,342,573.
- Water Pollution Control Loan Fund Refunding Revenue Bonds – Series 2015B were partially cash defeased through a legal defeasance. This transaction enabled the Authority to achieve an economic gain of \$7,538,385.

The Authority continues to maintain strong credit ratings from Moody's and Standard & Poor's. The table below summarizes the ratings for the 2023 bond and note issuances:

Bond/Note Series	Moody's	Standard & Poor's
FW 2023 Commercial Paper (Taxable)	P-1	A-1+
FW 2023 Commercial Paper (Tax-Exempt)	P-1	A-1+
FW 2023A	Aaa	AAA
FW Refunding 2023B	Aaa	AAA
WPCLF Refunding 2023A	Aaa	AAA
WCPLF 2023B	Aaa	AAA
WPCLF 2023C	Aaa	AAA
DWAF 2023A	Aaa	AAA

Additional information on the Authority's long-term debt can be found in the Notes to Financial Statements, pages 38-51 of this report.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Ohio Water Development Authority, 480 S. High Street, Columbus, Ohio 43215, or call (614) 466-5822 or toll-free (877) OWDA-123, or visit the Authority's website at www.owda.org.

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OHIO WATER DEVELOPMENT AUTHORITY

Combining Statement of Net Position
December 31, 2023

	Custodied Funds		Trusted Funds
	Operating Fund	Other Projects Fund	Community Assistance Fund (Note 5)
<u>Assets</u>			
Current assets:			
Cash and cash equivalents -- Note 2	\$ 448,732	26,903,997	-
Investments -- Note 2	2,413,255	32,292,472	-
Receivables:			
Loan and fee receivables	478,075	8,313,612	-
Other	65,468	-	-
Total current assets	3,405,530	67,510,081	-
Noncurrent assets:			
Restricted grant, loan, bond and note covenant assets:			
Cash and cash equivalents -- Note 2	-	1,657,804	2,687,569
Investments -- Note 2	-	23,002,156	23,293,204
Loan and fee receivables	-	-	100,666,631
Total noncurrent restricted assets	-	24,659,960	126,647,404
Investments -- Note 2	5,694,220	89,194,274	-
Loan receivables	-	136,810,988	-
Other receivables	-	-	-
Due from other funds -- Note 3	-	13,951	-
Capital assets, at depreciated cost	1,127,510	-	-
Right-of-use subscription assets, at amortized cost	343,233	-	-
Total noncurrent unrestricted assets	7,164,963	226,019,213	-
Total assets	10,570,493	318,189,254	126,647,404
<u>Deferred Outflows of Resources</u>			
Loss on refunding	-	-	737,248
Advance of loan interest	-	-	-
Pension	1,079,232	-	-
Other postemployment benefits (OPEB)	173,427	-	-
Total deferred outflows of resources	1,252,659	-	737,248
Total assets and deferred outflows of resources	\$ 11,823,152	318,189,254	127,384,652
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	\$ 117,542	4,908,497	-
Accrued interest	4,193	-	-
Subscription liability	91,093	-	-
Total current liabilities	212,828	4,908,497	-
Current liabilities payable from restricted assets:			
Due to other funds -- Note 3	29,051	-	-
Accounts payable	-	-	-
Accrued interest	-	-	115,600
Revenue bonds and notes payable, net of premiums	-	-	3,760,000
Total current liabilities payable from restricted assets	29,051	-	3,875,600
Noncurrent liabilities:			
Compensated absences	448,605	-	-
Borrower deposits	-	335,572	-
Net pension liability	2,437,005	-	-
Net OPEB liability	58,535	-	-
Subscription liability	250,872	-	-
Revenue bonds and notes payable, net of premiums	-	-	29,085,699
Total noncurrent liabilities	3,195,017	335,572	29,085,699
Total liabilities	3,436,896	5,244,069	32,961,299

Trusteed Funds			
Fresh Water Fund (Note 6)	Water Pollution Control Loan Fund (Notes 7 & 8)	Drinking Water Assistance Fund (Notes 9 & 10)	Total Combining 2023
-	-	-	27,352,729
-	-	-	34,705,727
-	-	-	8,791,687
-	-	-	65,468
-	-	-	70,915,611
74,228,425	136,363,966	27,706,626	242,644,390
235,329,325	1,092,782,906	318,115,889	1,692,523,480
1,736,641,205	5,627,556,629	1,306,141,042	8,771,005,507
2,046,198,955	6,856,703,501	1,651,963,557	10,706,173,377
-	-	-	94,888,494
-	-	-	136,810,988
464,653	395,268	5,811,389	6,671,310
-	-	15,100	29,051
-	-	-	1,127,510
-	-	-	343,233
464,653	395,268	5,826,489	239,870,586
2,046,663,608	6,857,098,769	1,657,790,046	11,016,959,574
4,111,026	5,703,825	685,977	11,238,076
-	99,300,242	-	99,300,242
-	-	-	1,079,232
-	-	-	173,427
4,111,026	105,004,067	685,977	111,790,977
2,050,774,634	6,962,102,836	1,658,476,023	11,128,750,551
-	-	-	5,026,039
-	-	-	4,193
-	-	-	91,093
-	-	-	5,121,325
-	-	-	29,051
21,513,111	95,973,800	44,803,687	162,290,598
5,374,603	13,177,628	4,568,771	23,236,602
154,555,000	161,320,758	31,614,139	351,249,897
181,442,714	270,472,186	80,986,597	536,806,148
-	-	-	448,605
-	-	-	335,572
-	-	-	2,437,005
-	-	-	58,535
-	-	-	250,872
1,136,664,480	3,706,446,163	868,130,705	5,740,327,047
1,136,664,480	3,706,446,163	868,130,705	5,743,857,636
1,318,107,194	3,976,918,349	949,117,302	6,285,785,109

OHIO WATER DEVELOPMENT AUTHORITY

Combining Statement of Net Position

December 31, 2023

	Custodied Funds		Trusteed Funds
	Operating Fund	Other Projects Fund	Community Assistance Fund (Note 5)
<u>Deferred Inflows of Resources</u>			
OPEB	25,638	-	-
Gain on refunding	-	-	-
Total deferred inflows of resources	25,638	-	-
<u>Net Position</u>			
Net investment in capital assets	1,127,510	-	-
Restricted for debt and grant covenants	-	23,002,156	94,423,353
Unrestricted	7,233,108	289,943,029	-
Total net position	8,360,618	312,945,185	94,423,353
Total liabilities, deferred inflows of resources, and net position	\$ 11,823,152	318,189,254	127,384,652

See accompanying notes to financial statements.

Trusteed Funds			
Fresh Water Fund (Note 6)	Water Pollution Control Loan Fund (Notes 7 & 8)	Drinking Water Assistance Fund (Notes 9 & 10)	Total Combining 2023
-	-	-	25,638
<u>3,583,847</u>	-	-	<u>3,583,847</u>
3,583,847	-	-	3,609,485
-	-	-	1,127,510
726,979,717	2,985,184,487	709,358,721	4,538,948,434
<u>2,103,876</u>	-	-	<u>299,280,013</u>
729,083,593	2,985,184,487	709,358,721	4,839,355,957
<u><u>2,050,774,634</u></u>	<u><u>6,962,102,836</u></u>	<u><u>1,658,476,023</u></u>	<u><u>11,128,750,551</u></u>

OHIO WATER DEVELOPMENT AUTHORITY
Combining Statement of Revenues, Expenses and Changes in Net Position
Year ended December 31, 2023

	Custodied Funds		Trusteed Funds
	Operating Fund	Other Projects Fund	Community Assistance Fund (Note 5)
Operating revenues:			
Loan income	\$ -	3,716,068	1,866,163
Investment income	464,277	6,456,923	1,314,660
Administrative fees from projects	5,728,835	-	-
Total operating revenues	6,193,112	10,172,991	3,180,823
Operating expenses:			
Payroll and benefits	2,859,197	-	-
Interest on bonds and notes	-	-	710,745
Bond and note issuance expense	-	-	-
Loan principal forgiveness and grant expense	-	9,829,348	-
State revolving fund administration	-	-	-
Professional services	380,993	959,111	-
Loan interest rate buy-down	-	-	-
Other	317,314	-	-
Total operating expenses	3,557,504	10,788,459	710,745
Operating income (loss)	2,635,608	(615,468)	2,470,078
Nonoperating revenues (expenses):			
Gain on cash defeasance of debt	-	-	-
Other revenues (expenses)	93,366	52,066	32
Total nonoperating revenues (expenses)	93,366	52,066	32
Income (loss) before contributions, federal subsidy income, H2Ohio, and transfers	2,728,974	(563,402)	2,470,110
Contribution from U.S. EPA	-	-	-
Federal subsidy income	-	-	-
H2Ohio grant funding	-	19,934,646	-
Transfers in (out), net -- Note 16	-	5,456,674	(8,624,749)
Change in net position	2,728,974	24,827,918	(6,154,639)
Net position at beginning of year	5,631,644	288,117,267	100,577,992
Net position at end of year	\$ 8,360,618	312,945,185	94,423,353

See accompanying notes to financial statements.

Trusteed Funds			
Fresh Water Fund (Note 6)	Water Pollution Control Loan Fund (Notes 7 & 8)	Drinking Water Assistance Fund (Notes 9 & 10)	Total Combining 2023
49,477,140	84,620,843	14,930,400	154,610,614
12,604,292	53,765,739	16,246,725	90,852,616
-	-	4,072,114	9,800,949
<u>62,081,432</u>	<u>138,386,582</u>	<u>35,249,239</u>	<u>255,264,179</u>
-	-	-	2,859,197
38,792,055	101,722,888	20,294,362	161,520,050
1,965,167	9,300,226	2,083,296	13,348,689
-	66,721,750	41,437,755	117,988,853
-	10,657,870	7,787,908	18,445,778
448,277	1,630,933	1,753,779	5,173,093
1,408,160	3,609,510	390,256	5,407,926
-	-	-	317,314
<u>42,613,659</u>	<u>193,643,177</u>	<u>73,747,356</u>	<u>325,060,900</u>
<u>19,467,773</u>	<u>(55,256,595)</u>	<u>(38,498,117)</u>	<u>(69,796,721)</u>
-	4,189,821	-	4,189,821
(382,272)	100	169	(236,539)
<u>(382,272)</u>	<u>4,189,921</u>	<u>169</u>	<u>3,953,282</u>
19,085,501	(51,066,674)	(38,497,948)	(65,843,439)
-	166,001,244	111,829,270	277,830,514
2,140,994	2,702,820	-	4,843,814
-	-	-	19,934,646
<u>3,168,075</u>	<u>-</u>	<u>-</u>	<u>-</u>
24,394,570	117,637,390	73,331,322	236,765,535
704,689,023	2,867,547,097	636,027,399	4,602,590,422
<u>729,083,593</u>	<u>2,985,184,487</u>	<u>709,358,721</u>	<u>4,839,355,957</u>

OHIO WATER DEVELOPMENT AUTHORITY

Combining Statement of Cash Flows

Year ended December 31, 2023

	Custodied Funds		Trusted Funds
	Operating Fund	Other Projects Fund	Community Assistance Fund (Note 5)
Operating activities:			
Administrative fees from projects	\$ 4,012,872	-	-
Payroll and benefits	(2,712,922)	-	-
Grant disbursements	-	(7,596,244)	-
State revolving fund administration	-	-	-
Professional services	(285,474)	(960,995)	-
Other	(381,725)	-	-
Net cash provided (used) by operating activities	632,751	(8,557,239)	-
Investing activities:			
Proceeds from maturity or sale of investments	2,100,000	48,853,568	21,340,582
Purchase of investments	(4,942,027)	(61,736,939)	(24,648,205)
Interest received on investments, net of purchased interest	262,043	2,201,292	383,749
Interest received on projects	-	3,283,402	1,955,886
Principal collected on projects	-	17,975,911	12,691,523
Payment for construction of projects	-	(9,544,471)	-
Net cash provided (used) by investing activities	(2,579,984)	1,032,763	11,723,535
Noncapital financing activities:			
Interest paid on bonds and notes, net of purchased interest	-	-	(1,513,524)
Proceeds of bonds and notes	-	-	-
Bond and note issuance expense	-	-	-
Redemption of bonds and notes	-	-	(3,580,000)
Contribution from U.S. EPA	-	-	-
Federal subsidy income	-	-	-
H2Ohio grant funding	-	19,934,646	-
Other	1,773,125	274,850	32
Transfers (to) from other funds -- Note 16	-	5,456,674	(8,624,749)
Net cash provided (used) by noncapital financing activities	1,773,125	25,666,170	(13,718,241)
Net increase (decrease) in cash and cash equivalents	(174,108)	18,141,694	(1,994,706)
Cash and cash equivalents at beginning of year	622,840	10,352,282	4,666,869
Cash and cash equivalents at end of year -- Note 2	\$ 448,732	28,493,976	2,672,163
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 2,635,608	(615,468)	2,470,078
Adjustments:			
Investment income	(464,277)	(6,456,923)	(1,314,660)
Principal forgiveness and other	99,556	2,233,104	-
Interest on bonds and notes	-	-	710,745
Loan and loan fee income	(1,715,963)	(3,716,068)	(1,866,163)
Bond and note issuance expense	-	-	-
Net change in other assets and other liabilities	77,827	(1,884)	-
Net cash provided (used) by operating activities	\$ 632,751	(8,557,239)	-

See accompanying notes to financial statements.

Trusteed Funds			
Fresh Water Fund (Note 6)	Water Pollution Control Loan Fund (Notes 7 & 8)	Drinking Water Assistance Fund (Notes 9 & 10)	Total Combining 2023
-	-	3,928,474	7,941,346
-	-	-	(2,712,922)
-	-	(374,193)	(7,970,437)
-	(10,657,870)	(7,787,908)	(18,445,778)
(452,454)	(1,545,186)	(1,283,885)	(4,527,994)
-	-	-	(381,725)
<u>(452,454)</u>	<u>(12,203,056)</u>	<u>(5,517,512)</u>	<u>(26,097,510)</u>
411,275,923 (480,479,306)	1,334,481,885 (1,468,190,869)	332,515,506 (319,251,080)	2,150,567,464 (2,359,248,426)
3,455,174	15,395,294	4,543,817	26,241,369
46,253,801	89,727,074	11,622,893	152,843,056
101,195,113	392,414,957	73,217,953	597,495,457
(131,014,217)	(643,623,299)	(299,766,110)	(1,083,948,097)
<u>(49,313,512)</u>	<u>(279,794,958)</u>	<u>(197,117,021)</u>	<u>(516,049,177)</u>
(52,717,221)	(152,012,177)	(32,976,013)	(239,218,935)
393,775,930	1,063,223,726	171,146,220	1,628,145,876
(1,667,080)	(9,104,965)	(2,055,209)	(12,827,254)
(282,611,575)	(720,113,530)	(63,180,000)	(1,069,485,105)
-	165,605,976	116,340,529	281,946,505
2,148,078	3,239,771	-	5,387,849
-	-	-	19,934,646
(382,272)	(735,703)	169	930,201
<u>3,168,075</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>61,713,935</u>	<u>350,103,098</u>	<u>189,275,696</u>	<u>614,813,783</u>
11,947,969	58,105,084	(13,358,837)	72,667,096
<u>61,896,952</u>	<u>77,609,263</u>	<u>40,986,024</u>	<u>196,134,230</u>
<u>73,844,921</u>	<u>135,714,347</u>	<u>27,627,187</u>	<u>268,801,326</u>
19,467,773	(55,256,595)	(38,498,117)	(69,796,721)
(12,604,292)	(53,765,739)	(16,246,725)	(90,852,616)
1,408,160	70,331,260	41,453,818	115,525,898
38,792,055	101,722,888	20,294,362	161,520,050
(49,477,140)	(84,620,843)	(14,930,400)	(156,326,577)
1,965,167	9,300,226	2,083,296	13,348,689
<u>(4,177)</u>	<u>85,747</u>	<u>326,254</u>	<u>483,767</u>
<u>(452,454)</u>	<u>(12,203,056)</u>	<u>(5,517,512)</u>	<u>(26,097,510)</u>

OHIO WATER DEVELOPMENT AUTHORITY

Statement of Fiduciary Net Position

Custodial Funds

December 31, 2023

	The Nature Conservancy In Lieu Fee Mitigation	Muskingum Watershed Conservancy District Interest Rate Subsidy	Total
<u>Assets</u>			
Cash and cash equivalents -- Note 2	\$ 18,796,475	-	18,796,475
Investments -- Note 2	34,212,739	-	34,212,739
Total assets	<u>\$ 53,009,214</u>	<u>-</u>	<u>53,009,214</u>
<u>Liabilities</u>			
Accounts payable	\$ 268,518	-	268,518
<u>Net Position</u>			
Restricted for other organizations	52,740,696	-	52,740,696
Total liabilities and net position	<u>\$ 53,009,214</u>	<u>-</u>	<u>53,009,214</u>

See accompanying notes to financial statements.

OHIO WATER DEVELOPMENT AUTHORITY

Statement of Changes in Fiduciary Net Position

Custodial Funds

Year ended December 31, 2023

	The Nature Conservancy In Lieu Fee Mitigation	Muskingum Watershed Conservancy District Interest Rate Subsidy	Total
Additions:			
Investment income	\$ 2,130,681	226,626	2,357,307
In Lieu Fee Mitigation receipts	17,083,647	-	17,083,647
Total additions	<u>19,214,328</u>	<u>226,626</u>	<u>19,440,954</u>
Deductions:			
Administrative expense	1,305,145	-	1,305,145
Custodian expense	1,500	1,000	2,500
In Lieu Fee Mitigation payments	7,621,301	-	7,621,301
MWCD return of funds	-	5,311,077	5,311,077
Total deductions	<u>8,927,946</u>	<u>5,312,077</u>	<u>14,240,023</u>
Change in fiduciary net position	10,286,382	(5,085,451)	5,200,931
Fiduciary net position at beginning of year	42,454,314	5,085,451	47,539,765
Fiduciary net position at end of year	<u>\$ 52,740,696</u>	<u>-</u>	<u>52,740,696</u>

See accompanying notes to financial statements.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

For the Year Ended December 31, 2023

(1) AUTHORIZING LEGISLATION, REPORTING ENTITY, PROGRAM DESCRIPTIONS, FUND ACCOUNTING, CUSTODIAL FUND ACCOUNTING, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Authorizing Legislation

The Ohio Water Development Authority (Authority) is a body corporate and politic in the State of Ohio created by an Act of the General Assembly of the State of Ohio effective March 7, 1968. It is authorized and empowered to acquire, construct, maintain, repair, and operate water development projects and solid waste projects, to issue water development and solid waste revenue bonds and notes, and to collect rentals and other charges to pay such bonds and notes and the interest thereon. The Authority was given jurisdiction over financing solid waste control by an Act of the General Assembly of the State of Ohio during 1970. Under provisions of the Act, such revenue bonds and notes shall not be deemed to constitute a debt or a pledge of faith and credit of the State nor any political subdivision thereof.

Reporting Entity

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, which defines financial accountability. The criteria for determining financial accountability include the following circumstances:

- Appointment of a voting majority of an organization's governing authority and the ability of the primary government to either impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or
- An organization is fiscally dependent on the primary government and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

Officials of the State's primary government appoint a voting majority of the Authority's governing board. However, the primary government's accountability for the Authority does not extend beyond making those appointments. As such, the Authority is deemed a related organization of the State of Ohio. The Authority does not have any component units or related organizations of its own.

Programs

The Authority has established the following programs:

Local Communities

The Authority has established financing programs to provide loans to local communities in the State of Ohio for the construction of sewage and related water treatment facilities. These programs are accounted for in various funds, which are described in the following paragraphs.

These loans provide for the financing of project construction costs. Revenue from the underlying project is pledged toward repayment of the loan.

The Authority's initial funding of the program came from a \$100,000,000 appropriation, all of which has been designated for use, from the State of Ohio. Subsequent funding of its programs has come from the issuance by the Authority of bonds and notes as well as federal capitalization grants.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Industrial

The Authority has established financing programs to assist private industry and certain municipalities participating in a manner similar to private industry, all located in the State of Ohio, in controlling water pollution and solid waste by constructing appropriate facilities. These programs are accounted for in various funds, which are described in Note 12. The Authority issues revenue bonds and notes to finance these programs. The Authority and the industrial companies and municipalities enter into agreements whereby the industrial companies and municipalities are required to make payments, as they become due, sufficient to pay the interest and principal on the bonds and notes issued to finance the projects.

These bonds and notes are principally secured by either revenues from the services, lease purchase agreements, mortgages, letters of credit, or a combination thereof and are not secured by assets of the Authority.

Basis of Presentation—Fund Accounting

The accounts of the Authority are organized on the basis of funds, each of which is considered to be an independent fiscal and accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenses; and are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with laws, regulations, or other restrictions. The following is a description of the funds adopted by the Authority.

(a) Operating Fund

The Operating Fund was established to account for the administrative activities and transactions of the Authority, which are required to carry out the provisions of the aforementioned authorizing legislation.

Revenues for Authority operations are principally provided by an administrative fee charged as a percentage of the total cost of each project which the Authority assists by providing financing. Fee income is recognized at the time that the financing agreements are finalized since substantially all of the costs associated with the agreements have been incurred by that time. Operating expenses, which are primarily salaries, employee fringe benefits, and legal and professional fees include administrative expenses of the Authority and other expenses incurred in connection with the financing of projects.

(b) Other Projects Fund

The Other Projects Fund was established to account for its programs and commitments that are funded with funds other than proceeds of bonds or notes or other funds required by law or contract to be held in a fund separate and segregated from other funds of the Authority. The Other Projects Fund consists of the following programs and commitments:

- ***Other Projects Fund – Endowment Grant***

The purpose of this program is to provide grants to local government agencies (LGAs) in Ohio to develop innovative projects in the areas of drinking water, wastewater, and solid waste management.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

- ***Other Projects Fund – Solid Waste***

The purpose of this program is to provide financing to local governments in Ohio for the construction of solid waste facilities including recycling projects, composting, waste-to-energy projects, and landfills. The balance of the construction costs are to be repaid by the solid waste facilities under terms of installment contracts over periods of 9.5 to 20 years with interest rates of 1.68% to 5.65%.

- ***Other Projects Fund – Local Economic Development***

The purpose of this program is to provide financing to local governments in Ohio to construct projects which will provide economic development benefits. The interest rate for each loan is negotiated by the local government and the Ohio Development Services Agency. The loans are to be repaid under terms of installment contracts over periods of 13.5 to 30 years with interest rates of 0.98% to 3.00%.

- ***Other Projects Fund – Brownfield***

The purpose of this program is to provide financing for the clean-up of contaminated brownfield sites under the state's voluntary action program. The loans are to be repaid under terms of installment contracts over periods of 10 to 25 years with interest rates of 1.50% to 3.76%.

- ***Other Projects Fund – Village Capital Improvements***

The purpose of this program is to provide interest-free planning and design loans to qualifying villages in Ohio for water and wastewater facilities. These loans are to be repaid at a term not to exceed 10 years.

- ***Other Projects Fund – Emergency Relief***

The purpose of this program is to provide financial assistance to Ohio communities or households that have sustained damage to their water or wastewater facilities as the result of a natural disaster or a mine subsidence event. To be eligible, communities or households must have an outstanding loan from the Authority and be in a federal or state designated disaster area, or be in an area of mine subsidence as declared by the state. The program can provide a community with up to two semi-annual loan payments to the Authority in an amount equivalent to the damage sustained by the water or wastewater systems during the disaster, or up to \$25,000 per household for mine subsidence relocation costs.

- ***Other Projects Fund – Dam Safety Linked Deposit Program***

The purpose of this program is to help eligible Ohio dam owners receive below market interest rate loans to finance dam repairs and improvements that have been so ordered by the Ohio Department of Natural Resources. These loans are available through the Dam Safety Linked Deposit Program. In the program, Dam Safety funds are invested in local participating banks at below-market rates. The banks, in return, issue low interest rate loans to qualified participants. The amount invested in this program as of December 31, 2023 was \$53,269.

- ***Other Projects Fund – Dam Safety Loan Program***

The purpose of this program is to provide financing to borrowers for planning, design, and construction of dam improvements and repairs as required by the Ohio Department of

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Natural Resources. Eligible project costs under this program include emergency action Plans (EAP), operation maintenance and inspection (OMI) manuals, planning, engineering, construction, land and easement acquisition, and legal and inspection fees. The loans are to be repaid under terms of installment contracts over a period of 20 years with an interest rate of 3.26%.

- ***Other Projects Fund – Lake Erie Soil Erosion***

The purpose of this program is to provide financing to the eight counties with Lake Erie shorelines containing coastal erosion areas. Any county receiving financing from the program will then provide financial assistance to property owners for the construction of erosion control structures in areas defined by statute as coastal erosion areas.

- ***Other Projects Fund – Security Assistance***

The purpose of this program is to provide financing to local governments in Ohio to protect the communities' water and wastewater systems. Eligible items under the program include lighting, fencing, cameras, motion detectors, gating and security systems, and terrorism preparedness plans. The loans to the local government agencies are to be repaid under terms of installment contracts over periods of 20 to 30 years with an interest rate of 2.00%.

- ***Other Projects Fund – Interest Rate Buy-Down***

The purpose of this program is to provide a subsidy to the local governments in Ohio that obtained financing under the Authority's Fresh Water, Refunding and Safe Water Refunding (which were consolidated into the Fresh Water Fund in 2007), and Pure Water Refunding (which was also consolidated into the Fresh Water Fund in 2010) Programs whose loan interest rates exceed 4.00%.

- ***Other Projects Fund – Unsewered Area Planning Loan Program***

The purpose of this program is to provide interest-free planning loans to unsewered areas where the LGA is considering the construction of a system of sewer facilities. These loans are to be repaid at a term not to exceed 10 years.

- ***Other Projects Fund – Unsewered Area Assistance Program***

The purpose of this program is to provide principal forgiveness construction loans to unsewered areas for the purpose of construction of a system of sewer facilities.

- ***Other Projects Fund – Onsite Stormwater Loan Program***

The purpose of this program is to provide loans to reduce storm water run-off and mitigate flooding. The loans to the LGAs are to be repaid under terms of installment contracts over periods of 10 to 30 years with interest rates of 1.00% to 2.55%.

- ***Other Projects – Rural Development Fund***

The purpose of this program is to provide interim loans to local governments in Ohio to finance water development projects pending their receipt of loan or grant money from the United States of America, acting through Rural Utility Services. The loans to the LGAs are to be repaid under terms of cooperative agreements over 3 years with interest rates of 4.58% to 5.13%.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

- ***Other Projects Fund – Unallocated Reserve***

This reserve was established for potential collectability or cash flow problems that may arise in the future on any Authority project. The target balance of the reserve is 1.0% of the outstanding loan balance of the Other Projects, Community Assistance, and Fresh Water loan programs.

- ***Other Projects – H2Ohio Program***

The purpose of this program is to provide grant funding for additional wetland efforts to help the Ohio Department of Natural Resources (ODNR) and Ohio Environmental Protection Agency (OEPA) reduce nutrient runoff and prevent algal blooms over the long term. The funds will also help extend H2Ohio's wetland monitoring program. Project funding for this program is received in advance for each project from OEPA, and funds are restricted until disbursed.

- ***Other Projects – Controlled Account***

The purpose of this account is to mitigate the Authority's lending risk by collecting two loan payments at the time of loan closure. These borrower deposits can be used to cure any repayment delinquencies and if no repayment delinquencies occur, deposits are held to make the final two payments. Funds in the controlled account are restricted assets.

(c) ***Community Assistance Fund***

The Community Assistance Fund (formerly known as the Hardship Fund) was established during 1983 by a resolution of the Authority and is administered by a Trustee. The purpose of the fund is to provide a financing program for local governments in Ohio that are unable to meet debt service requirements at normal market interest rates without undue hardship to users.

The balance of the construction costs is paid by the LGA under terms of installment contracts over periods of 10 to 30 years with interest rates of 0.50% to 3.11%. LGA payments of construction costs may be used for providing additional funding for qualifying projects.

Initial funding for the Community Assistance Fund (CA) was provided by a \$15,000,000 transfer from the Pure Water Refunding Fund. Additional funding has been provided by monetary transfers from the Fresh Water Fund, Refunding Fund, Safe Water Refunding Fund, Pure Water Refunding Fund, and the issuance of the Community Assistance Water Development Revenue Bonds as detailed below:

Bond Type	Total Par Amount	Type
CA Bonds	\$150,760,000	Construction
CA Bonds	187,525,000	Refunding

All loan repayments for this fund are pledged on a parity basis against all debt outstanding within this fund.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(d) Fresh Water Fund

The Fresh Water Fund (FW), which consists of various accounts, was established in 1992 by a resolution providing for the issuance of the Water Development Revenue Refunding Bonds—Pure Water Refunding and Improvement Series, and is administered by a Trustee. Initial funding was provided by a portion of the proceeds from these bonds and a transfer from the Pure Water Refunding Fund. Continued funding has been provided by the issuance of Water Development Revenue Bonds from various Fresh Water Series as detailed in the following table:

Bond Type	Total Par Amount	Type
FW Bonds	\$1,549,505,000	Construction
FW Bonds	770,385,000	Refunding
*FW CP TE	145,000,000	Construction
FW CP TE	60,000,000	Refunding
^FW CP TX	10,000,000	Construction

* Commercial Paper Tax-Exempt

^ Commercial Paper Taxable

All Fresh Water loan repayments for this fund are pledged on a parity basis against all debt outstanding within this fund.

The purpose of these funds is to provide moneys necessary to finance the LGA portion of costs for planning, designing, acquiring, or constructing wastewater treatment, sewage collection, and water supply and distribution facilities in Ohio, and financing other projects approved by the Authority.

The balance of Fresh Water construction costs is repaid by LGAs under terms of installment contracts over periods of 5 to 30 years with interest rates of 0.00% to 6.49%.

On December 1, 2010, the Pure Water Refunding Fund was closed and the outstanding loan receivables balances were transferred to the Fresh Water Fund. The loan repayments from this fund are deposited into the Cross-Collateralization account in the Fresh Water Fund and are not pledged toward outstanding Fresh Water debt. The balance of these loans is repaid by LGAs under terms of installment contracts over periods of 5 to 30 years with interest rates of 0.00% to 7.21%.

With the passage of House Bill 264 in January 2021, in addition to funding loans for construction of water and sewer projects, the Authority is now permitted to refinance outside water and sewer debt held by local governments. In January 2021, the Fresh Water Refinance Loan Program Guidelines were established by a motion of the Authority.

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Notes to Financial Statements

(e) Water Pollution Control Loan Fund

The Water Pollution Control Loan Fund (WPCLF) consists of various accounts, which were established by an Act of the General Assembly of the State of Ohio in 1989 and are administered by a Trustee. The purpose of this fund is to provide financial assistance for the construction of publicly owned wastewater treatment works in Ohio.

Construction costs are paid by LGAs under terms of installment contracts over periods of 3.5 to 45 years with interest rates of 0.00% to 4.14%. LGA repayments of project costs are restricted for the purpose of providing additional moneys for projects or for debt service.

In 2015, the Authority created the WPCLF Interest Rate Buy-Down Program. The purpose of this program is to provide a subsidy to the local governments in Ohio that obtained financing under the Authority’s WPCLF Program whose loan interest rates exceed 3.00%.

The WPCLF was initially funded in 1989 by a U.S. Environmental Protection Agency (U.S. EPA) capitalization grant, which required a 20% matching contribution from OEPA. Grant funding has been awarded as detailed in the following table:

Program Year	Capitalization Grant	State Match
1989-1992	\$ 347,141,455	69,428,291
1993-1997	410,443,848	82,088,770
1998-2002	392,075,638	78,418,693
2003-2007	320,731,363	64,146,273
*2008-2012	574,634,893	70,802,359
2013-2017	382,475,000	76,495,000
2018	90,357,000	18,071,400
2019	89,448,000	17,889,600
2020	89,460,000	17,892,000
2021	89,448,000	17,889,600
2022	65,138,000	13,027,600
Total	\$ 2,851,353,197	526,149,586

* The 2009 capitalization grant funding award included \$220,623,100 in moneys from The American Recovery and Reinvestment Act (ARRA) with no state match required and \$76,616,793 in capitalization grant moneys requiring a 20% state match.

In 2022, the Infrastructure Investment & Jobs Act (IIJA) also known as the Bipartisan Infrastructure Law (BIL) was established to provide funding for infrastructure projects including water and wastewater infrastructure through the State Revolving Fund (SRF) programs. The funds are administered through OEPA from the U.S. EPA and will increase capitalizations to the SRF programs over the five year period from 2022-2026. In March 2023, the WPCLF Program received the 2022 Base Supplemental Grant of \$100,195,000, which will require a 10% state match of \$10,019,500, and is required to provide 49% of the grant total as principal forgiveness funding.

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The WPCLF Program also received the Emerging Contaminants and Sewer Overflow and Stormwater Reuse Grants, both requiring zero state match funding. Grant funding has been awarded as detailed in the following table:

Program			State	% of
Year	Grant Name	Amount	Match	Principal Forgiveness
2022	Base Supplemental Capitalization	\$ 100,195,000	10,019,500	49%
2022	Emerging Contaminants	650,000	-	100%
2022- 2023	Sewer Overflow and Stormwater Reuse	6,368,000	-	100%*
		\$ 107,213,000	10,019,500	

* Considered a full grant instead of principal forgiveness.

Awards for program years 2022 and 2023 were received in 2023.

The WPCLF received additional funding from the proceeds of Water Pollution Control Loan Fund Revenue Bonds and Notes. The WPCLF Water Quality, State Match, and WPCLF Bonds and Notes were established by resolutions providing for the issuance of these bonds and notes and are administered by Trustees. Issuances of Water Quality, State Match, and WPCLF Bonds and Notes are detailed in the following table:

Bond Type	Total Par Amount	Type
WPCLF-Water Quality	\$2,534,110,000	Construction
WPCLF-Water Quality	1,054,535,000	Refunding
WPCLF-State Match	559,070,000	Construction
WPCLF-State Match	72,260,000	Refunding
WPCLF Bonds	3,543,815,000	Construction
WPCLF Bonds	879,620,000	Refunding

The WPCLF Bonds and Notes are special obligations of the Authority, issued to fund the State Match, Water Quality, and WPCLF Bond accounts for use in making loans to LGAs provided by OEPA and the Authority. All interest earned on moneys and/or investments in the WPCLF remain within the fund. All loan repayments of principal and interest on loans made prior to May 1, 2014 are primarily pledged on a parity basis to all WPCLF Water Quality Bonds outstanding and subordinately pledged on a parity basis to all WPCLF Bonds outstanding. All loan repayments of interest for loans made after May 1, 2014 are pledged first to all WPCLF State Match Bonds outstanding, second to WPCLF Water Quality Bonds, and third to WPCLF Bonds. As of December 31, 2023, all WPCLF State Match and Water Quality Bonds are retired. Any future WPCLF State Match issuances will be governed by the WPCLF Bonds Trust Indenture. No future WPCLF Water Quality Bonds will be issued.

In 1994, the Authority established the Linked Deposit Program. This program is aimed at helping Ohio farmers receive low-interest loans to reduce non-point source pollution from agricultural run-off. In the program, WPCLF funds are invested in local participating banks at below-market rates. The

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banks, in return, issue low-interest rate loans to qualified participants. The amount invested in this program as of December 31, 2023 was \$309,465.

(f) Drinking Water Assistance Fund

The Drinking Water Assistance Fund (DWAF) was established by legislation enacted by the General Assembly of the State of Ohio in 1997 and is administered by a Trustee. The purpose of this fund is to assist public water systems to finance the costs of infrastructure needed to achieve or maintain compliance with the Safe Drinking Water Act requirements and to protect public health.

Construction costs are paid under terms of installment contracts over periods of 4.5 to 40 years with interest rates of 0.00% to 4.14%. Repayments of project costs are restricted for the purpose of providing additional moneys for projects.

In 2015, the Authority created the DWAF Interest Rate Buy-Down Program. The purpose of this program is to provide a subsidy to the local governments in Ohio that obtained financing under the Authority’s DWAF Program whose loan interest rates exceed 3.00%.

In 2022, the Infrastructure Investment & Jobs Act (IIJA) also known as the Bipartisan Infrastructure Law (BIL) was established to provide funding for infrastructure projects including water and wastewater infrastructure through the SRF. The funds are administered through OEPA from the U.S. EPA and will increase capitalizations to the SRF programs over the five year period from 2022-2026. Grant funding has been awarded as detailed in the following table:

Program Year	Grant Name	Amount	State Match	% of Principal Forgiveness
2022	Base Supplemental Capitalization	\$ 45,251,000	4,525,100	49%
2023	Base Supplemental Capitalization	47,547,000	4,754,700	49%
2022	Lead Service Line Replacement	71,300,000	-	53%
2023	Lead Service Line Replacement	166,913,000	-	53%
2022	Emerging Contaminants	23,615,000	-	100%
2023	Emerging Contaminants	17,253,000	-	100%
2022- 2023	Emerging Contaminants in Small or Disadvantaged Communities	46,488,000	-	100%*
2022- 2023	Water Infrastructure Improvements for the Nation – Small & Underserved Communities	1,479,000	-	100%*
		\$ 419,846,000	9,279,800	

* Considered a full grant instead of principal forgiveness.

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The DWAF was initially funded in 1998 by a U.S. EPA capitalization grant, with a required 20% state match contribution from the Ohio EPA. Grant funding has been awarded as detailed in the following table:

Program Year	Capitalization Grant	State Match
1998	\$ 43,073,000	8,614,600
1999-2003	145,444,100	29,088,820
2004-2008	124,332,300	24,866,460
*2009-2013	213,667,000	31,041,400
2014-2018	122,962,000	24,592,400
2019	27,674,000	5,534,800
2020	27,692,000	5,538,400
2021	27,666,000	5,533,200
2022	17,624,000	3,524,800
^2023	11,408,000	2,281,600
Total	\$ 761,542,400	140,616,480

* The 2009 capitalization grant funding award included \$58,460,000 in moneys from ARRA with no state match required, and \$24,421,000 in capitalization grant moneys requiring a 20% state match.

^ The 2023 DWAF Capitalization Grant included \$257,000 in moneys from a fiscal year 2021 reallocation awarded in September of 2023.

The DWAF received additional funding from the proceeds of the Drinking Water Assistance Fund Leverage, State Match, and DWAF Revenue Bonds and Notes as detailed below:

Bond Type	Total Par Amount	Type
DWAF-Leverage	\$318,015,000	Construction
DWAF-Leverage	247,030,000	Refunding
DWAF-State Match	173,600,000	Construction
DWAF-State Match	15,850,000	Refunding
DWAF Bonds	810,000,000	Construction
DWAF Bonds	37,410,000	Refunding

The DWAF Bonds and Notes are special obligations of the Authority, issued to fund the State Match, Leverage, and DWAF Bond accounts for use in making loans to LGAs provided by the Ohio EPA and the Authority. All interest earned on moneys and/or investments in the DWAF remain within the fund. All loan repayments of principal and interest on loans made prior to August 3, 2016 are primarily pledged on a parity basis to all DWAF Leverage Bonds outstanding and subordinately pledged on a parity basis to all DWAF Bonds outstanding. All loan repayments of interest for loans made after August 3, 2016 are pledged first to all DWAF State Match Bonds outstanding, second to DWAF Leverage Bonds, and third to DWAF Bonds. As of December 31, 2023, all DWAF State Match Bonds are retired and on June 1, 2024 all DWAF Leverage Series Bonds will be retired. Any future DWAF State Match issuances will be governed by the DWAF Bonds Trust Indenture.

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Notes to Financial Statements

Basis of Presentation—Custodial Fund Accounting

The custodial accounts of the Authority are organized on a fund basis, considered to be an independent fiscal and accounting entity. The operations of each custodial fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, additions, and deductions; and are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with laws, regulations, or other restrictions. The following is a description of the custodial funds of the Authority.

In Lieu Fee Mitigation Fund

The In Lieu Fee (ILF) Mitigation Fund was established during 2014 by a resolution of the Authority. The Authority is responsible for fund management in support of The Nature Conservancy's administration of the program. All funds in the ILF Mitigation Fund belong to The Nature Conservancy.

The purpose of the ILF Mitigation Fund is to provide an option for public and private entities that are impacting Ohio's wetlands or streams where direct mitigation of those impacts is not feasible. These entities pay into the ILF Mitigation Fund, providing a source of funds that is then used to implement comparable projects elsewhere in the state that compensate for the originally impacted wetlands by public and private entities or carry out comparable projects to negate any negative impact on wetlands or streams.

Muskingum Watershed Conservancy District Interest Rate Subsidy Program

The Muskingum Watershed Conservancy District (MWCD) Interest Rate Subsidy Program was established during 2021 by a motion of the Authority. The Authority is responsible for fund management of the Program in support of the MWCD's administration of the Program.

The purpose of the MWCD Interest Rate Subsidy Program is to provide financial assistance in the form of interest payments on a Fresh Water loan for construction of wastewater projects to borrowers located within the jurisdictional boundary of the MWCD.

MWCD has provided \$5,000,000 in financial assistance to the Program and these funds belong to MWCD until they are assigned to a specific loan. In 2023, no loans were assigned to the MWCD Interest Rate Subsidy Program. In October 2023, MWCD sent a written request for the Authority to return the full deposit of \$5,000,000 along with earned interest of \$311,077 to the MWCD. The Authority returned the full deposit and all earned interest to MWCD in November and December 2023, and closed the account.

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Notes to Financial Statements

Summary of Significant Accounting Policies

(a) Basis of Accounting

The basis of accounting determines when transactions and economic events are reflected in financial statements. The Authority has prepared the financial statements, including the fiduciary fund statements, on the full accrual basis of accounting. Accordingly, revenues are recognized as earned and expenses are recognized as incurred, including interest expense on bonds and notes outstanding.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

(b) Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit with Trustees and petty cash, as defined in GASB Statement No. 9 for the purpose of the statement of cash flows, in addition to money market investments and holdings in the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company, but has adopted GASB Statement No. 79 for the purpose of measuring the value of shares in STAR Ohio. The Authority measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2023, there were no limitations or restrictions on any participant withdrawals. However, notice must be given 24 hours in advance for all deposits or withdrawals of \$100 million or greater. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participants will be combined for these purposes.

For the purpose of the statement of cash flows, the Authority considers cash deposits with a maturity of three months or less when purchased to be cash equivalents. Additionally, the Authority does not consider its loans to be program loans, and as a result, reports its loan cash flows within the investing activities section of the statement of cash flows.

(c) Investments

With the exception of nonnegotiable certificates of deposit, investments are carried at fair value, which includes accrued interest receivable. Accordingly, the Authority reports participating nonnegotiable certificates of deposit at amortized cost plus accrued interest receivable.

(d) Due to and Due from Other Funds

Interfund receivables and payables, otherwise referred to as due to and due from other funds, arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. All interfund balances at December 31, 2023 resulted from the time lag between the

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Notes to Financial Statements

dates that transactions are recorded in the accounting system and the dates that payments between funds are made. The Authority expects that all interfund balances will be repaid within one year.

(e) *Loan Income as Defined by the Contracts*

Loan income consists primarily of interest charged to LGAs, as defined by the contracts with LGAs, on the amounts estimated to be paid under the loan agreements. Interest charged during the construction period is capitalized by the Authority and is reflected as part of loan receivables.

(f) *Amortization of Premium and Discount of Bonds and Notes*

Premium and discount are amortized over the life of the bonds and notes, following the effective interest method.

(g) *Interfund Transfers/Net Position*

The Authority reports interfund transactions when incurred, as follows:

- Transfers in (out), net: Transfers to a receiving fund from a disbursing fund required to meet routine operating requirements, such as debt service repayments and loan disbursements, in addition to transfers between funds for initial and/or additional funding needs.

Interfund transfers have not been eliminated in the combining column of the financial statements.

Net position in excess of those amounts required by the various trust agreements may, upon Board authorization, be used for any lawful purpose.

(h) *Capital Assets and Facilities and Subscription Assets*

Capital assets of the Authority include an office building with attached garage, two parking lots, office furniture, and equipment. Capital assets are defined by the Authority as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Depreciation is computed on the building, capital improvements, and other capital assets only, using the straight-line method with no salvage value. Current year depreciation expense is detailed in the table below as 'Additions' to accumulated depreciation.

Subscription assets of the Authority include financial services technology, investment management, and cloud backup and recovery software. These subscription-based information technology arrangements (SBITAs) are defined by the Authority as assets with contracts that convey control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Current year amortization expense is detailed in the table below as 'Additions' to accumulated amortization.

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Capital and subscription asset activity for the year ended December 31, 2023 was as follows:

	Restated Beginning Balance [^]	Additions	Reductions	Ending Balance
Land (non-depreciable)	\$ 538,676	–	–	538,676
Building (useful life: 20-45 yrs)	887,524	–	–	887,524
Capital improvements (useful life: 20 yrs)	628,314	–	–	628,314
Other (useful life: 3-10 years)	1,763,277	120,748	(389,890)	1,494,135
Total capital assets	\$ 3,817,791	120,748	(389,890)	3,548,649
Less: accumulated depreciation-building	(740,507)	(5,917)	–	(746,424)
Less: accumulated depreciation-cap. impr.	(588,696)	(31,416)	–	(620,112)
Less: accumulated depreciation-other	(1,366,826)	(77,667)	389,890	(1,054,603)
Capital assets, at depreciated cost	\$ 1,121,762	5,748	–	1,127,510
* Subscription assets	\$ 412,736	19,106	–	431,842
Less: accumulated amortization	(86,486)	(2,123)	–	(88,609)
Subscription assets, at amortized cost	326,250	16,983	–	343,233
Total Capital and Subscription Assets, net	\$ 1,448,012	22,731	–	1,470,743

* New category for the Authority's subscription-based information technology arrangement assets, and the related accumulated amortization, have been added due to the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. See also Note 4.

[^] Restated subscription asset beginning balance is offset by a restated subscription liability beginning balance of the same amount, resulting in no impact to net position as of December 31, 2022. See also Note 17.

(i) Statement of Net Position Classifications

The Authority is required to classify its statement of net position, detailing current and noncurrent assets, deferred outflows of resources, current and noncurrent liabilities, deferred inflows of resources, and restricted and unrestricted net position, as follows:

- Current: Due within one year from December 31, 2023
- Noncurrent: Due after December 31, 2024
- Restricted: Restricted for usage by bond and note covenants and grant restrictions
- Unrestricted: Not restricted for usage

Within the Other Projects Fund, there exist both restricted and unrestricted net positions. Restricted net position consists of funds advanced to the Authority for specific projects in the H2Ohio Program. The unrestricted net position may, upon Board authorization, be used by the Authority for any lawful purpose.

Within the Fresh Water Fund, there exist both restricted and unrestricted net positions. Restricted net position would be used to cover eligible expenses before unrestricted net position would be used. The unrestricted net position may, upon Board authorization, be used by the Authority for any lawful purpose.

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Notes to Financial Statements

(j) Revenue and Expense Classifications

The Authority's policy for revenue and expense classification is as follows:

- Operating revenues consist of loan income, investment income, and administrative fees from projects
- Operating expenses consist of payroll and benefits, interest on bonds and notes, bond and note issuance expense, loan principal forgiveness and grant expense, state revolving fund administration, professional services, loan interest rate buy-down, and other operating expenses
- Nonoperating other revenues (expenses)
- Contribution from U.S. EPA
- Federal subsidy income
- H2Ohio grant funding

(k) Risk Management

It is the policy of the Authority to eliminate or transfer risk. The Authority does not self-insure any risk resulting from acts of God, injury to employees, or breach of contract.

The Authority carries commercial property insurance on property and equipment in the aggregate sum of approximately \$2,824,254. The Authority carries commercial liability insurance coverage in the amount of approximately \$55,475,000. The Authority also carries premium-based medical, dental, and vision coverage for all employees.

During 2023, there were no claims by the Authority that exceed the insurance coverage, nor has there been a reduction in insurance coverage in the past three years.

(l) Pension/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liabilities, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

(2) CASH AND INVESTMENTS

As of December 31, 2023, the Authority's carrying amount of deposits was \$55,251,127 and bank balance of deposits was \$55,260,836. Of this amount, \$250,000 was covered by federal depository insurance, and \$55,010,836 was collateralized with securities held by the bank's agent but not in the Authority's name. The Authority's carrying amount of long-term nonnegotiable certificates of deposit as of December 31, 2023 was \$363,171. These deposits were collateralized with securities held by the Treasurer of State (as per the Ohio Pooled Collateral System) but not in the Authority's name.

The Authority's investment policy and relevant trust indentures, which are in compliance with the Ohio Revised Code, authorizes investments in obligations of the U.S. Treasury, U.S. Agencies, obligations of the State of Ohio or any political subdivision, obligations of any State of the United States, repurchase agreements from financial institutions with a Moody's or Standard & Poor's rating of "A", investment agreements from financial institutions rated in the highest short-term categories or one of the top three

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long-term categories by Moody's and/or Standard & Poor's, money market mutual funds whose portfolio consists of authorized investments, the State Treasurer's investment pool, and any debt or fixed income security, the issuer of which is rated in the highest short-term or in the top three long-term categories. All investments that are governed by a specific bond trust indenture must mature within five years of settlement unless the investment is matched to a specific obligation or debt of the Authority. Investments held outside of a bond trust indentures must mature within ten years of settlement. Securities are purchased with the expectation that they may be held to maturity.

As of December 31, 2023, the Authority had investment balances with the following issuers, which are greater than or equal to 5% of the respective fund's investment balance:

Fund	Issuer	Percent of Fund's Investments
Other Projects	Federal National Mortgage Association	24.0%
	Federal Home Loan Mortgage Corporation	12.0%
Fresh Water	Federal Home Loan Bank	20.0%
	Federal Farm Credit Bank	12.0%

The Authority manages its concentration risk by limiting investments to U.S. treasuries, U.S. agencies, or to issuers with the highest short-term ratings from Moody's or Standard & Poor's or one of the three highest long-term ratings from Moody's or Standard & Poor's.

As of December 31, 2023, the Authority had the following investments and maturities:

Fund - Investment Type	Fair Value	Investment Maturity (in Years)		
		Less than 1	1-5	6-10
Operating:				
U.S. Treasuries	\$ 8,107,475	2,413,255	4,635,473	1,058,747
Other Projects:				
U.S. Treasuries	\$ 72,103,056	16,959,555	55,143,501	-
U.S. Agencies	58,958,350	11,816,259	47,142,091	-
Municipal Bonds	13,374,054	3,463,216	9,910,838	-
Money Market	18,988,751	18,988,751	-	-
	\$ 163,424,211	51,227,781	112,196,430	-
Community Assistance:				
U.S. Treasuries	\$ 22,269,673	7,131,836	15,137,837	-
U.S. Agencies	1,023,531	11,531	1,012,000	-
Money Market	1,536,144	1,536,144	-	-
	\$ 24,829,348	8,679,511	16,149,837	-
Fresh Water:				
U.S. Treasuries	\$ 142,878,882	77,688,341	65,190,541	-
U.S. Agencies	92,450,443	92,450,443	-	-
STAR Ohio	27,590,846	27,590,846	-	-
Money Market	29,142,677	29,142,677	-	-
	\$ 292,062,848	226,872,307	65,190,541	-

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Fund – Investment Type	Fair Value	Investment Maturity (in Years)		
		Less than 1	1-5	6-10
Water Pollution Control Loan:				
U.S. Treasuries	\$ 923,364,699	277,836,049	645,528,650	-
U.S. Agencies	96,198,978	26,571,257	69,627,721	-
Municipal Bonds	72,909,500	24,870,689	28,593,834	19,444,977
STAR Ohio	49,776,450	49,776,450	-	-
Money Market	67,698,473	67,698,473	-	-
	\$ 1,209,948,100	446,752,918	743,750,205	19,444,977
Drinking Water Assistance:				
U.S. Treasuries	\$ 308,077,607	144,103,654	163,973,953	-
Municipal Bonds	10,038,282	75,041	-	9,963,241
STAR Ohio	13,460,904	13,460,904	-	-
Money Market	6,551,747	6,551,747	-	-
	\$ 338,128,540	164,191,346	163,973,953	9,963,241
In Lieu Fee Custodial Fund:				
U.S. Treasuries	\$ 34,212,739	15,100,691	19,112,048	-
STAR Ohio	16,856,262	16,856,262	-	-
Money Market	1,940,213	1,940,213	-	-
	\$ 53,009,214	33,897,166	19,112,048	-

The Authority's U.S. treasuries, U.S. agencies, and municipal bonds are uninsured and unregistered investments for which the securities are held by the Authority's agent but not in the Authority's name. As of December 31, 2023, the Authority's investments in U.S. treasuries were backed by the full faith and credit of the U.S. Government. The investments in U.S. agencies were rated AA+ by Standard & Poor's and Aaa by Moody's. The Authority's investments in municipal bonds were rated within the top three long-term categories by Moody's and/or Standard & Poor's. The Authority's investments in STAR Ohio (a statewide external investment pool created pursuant to Ohio statutes and administered by the Treasurer of the State of Ohio) were rated AAAM by Standard & Poor's. The Authority's money market investments were rated AAAM by Standard & Poor's and Aaa-mf by Moody's. As of December 31, 2023, 97.29% of the Authority's rated investments were rated in the highest short-term or long-term rating category by Moody's.

As of December 31, 2023, the Authority categorizes fair value measurements of its negotiable investments within the fair value hierarchy as follows:

Investment Type	Level 1*	Level 2*	Level 3*
U.S. Treasuries	\$1,510,535,873	-	-
U.S. Agencies	-	248,631,302	-
Municipal Bonds	-	96,321,836	-

* Fair value hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs such as quoted prices for similar assets in active markets. The Authority obtains prices for our Level 1 and Level 2 publicly traded assets from our trustees who use various pricing services. Level 3 inputs are significant unobservable inputs. Excluded from the fair value hierarchy above are certain

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Notes to Financial Statements

non-negotiable State and Local Government Securities (SLGS) which are held in an irrevocable escrow account and are carried at cost.

As of December 31, 2023, the Authority had cash and cash equivalents balances of \$269,997,119, which includes accrued interest receivable on money market balances. Below is a reconciliation of the statement of net position and the statement of cash flows cash and cash equivalents balances:

Fund	Statement of Net Position Cash and Cash Equivalents Balance	Cash and Cash Equivalents Accrued Interest Receivable	Statement of Cash Flows Cash and Cash Equivalents Balance
Operating	\$ 448,732	-	448,732
Other Projects	28,561,801	(67,825)	28,493,976
Community Assistance	2,687,569	(15,406)	2,672,163
Fresh Water	74,228,425	(383,504)	73,844,921
Water Pollution Control Loan	136,363,966	(649,619)	135,714,347
Drinking Water Assistance	27,706,626	(79,439)	27,627,187
	<u>\$ 269,997,119</u>	<u>(1,195,793)</u>	<u>268,801,326</u>

(3) INTERFUND RECEIVABLES AND PAYABLES

On December 31, 2023, interfund balances consisted of \$13,951 and \$15,100 owed to the Other Projects Fund and the Drinking Water Assistance Fund, respectively, by the Operating Fund, caused by the timing of pending loan fee repayment allocations.

(4) CHANGE IN ACCOUNTING PRINCIPLES

For the calendar year 2023, the Authority implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, which requires the recognition of right-of-use subscription assets and corresponding SBITA liability. The subscription liability should be initially measured at the present value of the subscription payments expected to be made during the subscription term. The subscription term may include options to extend or terminate the subscription arrangement, if it is reasonably certain the option will be exercised. Future subscription payments should be discounted using the interest rate the SBITA vendor charges if available, and are otherwise discounted using the Authority's incremental borrowing rate.

Right-of-use assets – SBITAs are measured as the sum of the SBITA liability, payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term.

The Authority capitalizes individual SBITAs that are considered material, or groups of arrangements that are considered to be material when aggregated. Right-of-use assets – SBITAs are amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

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The Authority has entered into SBITAs involving:

- Financial services technology software
- Investment management software
- Cloud backup and recovery software

The total costs of the Authority’s subscription assets are recorded as \$431,842, less accumulated amortization of \$88,609.

The future subscription payments under SBITA agreements for the year ended December 31, 2023 are as follows:

Subscriptions				
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$	91,093	7,718	98,811
2025		94,876	5,526	100,402
2026		97,309	3,227	100,536
2027		38,929	818	39,747
2028		19,758	115	19,873
	\$	341,965	17,404	359,369

Interest Expense for the year ended December 31, 2023 was \$7,682.

(5) WATER DEVELOPMENT REVENUE AND REFUNDING BONDS—COMMUNITY ASSISTANCE SERIES

As of December 31, 2023, there was \$29,745,000 of Community Assistance Water Development Revenue and Refunding Bonds outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2017	Serial	4.00%	2024-2030	\$	1,265,000	8,740,000	10,005,000
2019	Serial	5.00%	2024-2030		2,495,000	17,245,000	19,740,000
Community Assistance Series Totals					3,760,000	25,985,000	29,745,000
Add: unamortized premiums					-	3,100,699	3,100,699
					\$ 3,760,000	29,085,699	32,845,699

The Community Assistance Series debt service requirements to maturity are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$	3,760,000	1,344,725	5,104,725
2025		3,915,000	1,167,400	5,082,400
2026		4,095,000	982,725	5,077,725
2027		4,275,000	789,425	5,064,425
2028		4,405,000	588,450	4,993,450
2029-2030		9,295,000	547,675	9,842,675
	\$	29,745,000	5,420,400	35,165,400

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The Community Assistance Series bonds are subject to mandatory and optional redemption, by series, as follows:

- a) Community Assistance Refunding Series 2017 – The Series 2017 Bonds are not subject to redemption prior to their stated maturity.
- b) Community Assistance Refunding Series 2019 – The Series 2019 Bonds are not subject to redemption prior to their stated maturity.

LGA reimbursements of Community Assistance project costs, including interest, are pledged as security for the bonds. In the event that LGA reimbursements of Community Assistance project costs are insufficient to cover Community Assistance debt service requirements, unencumbered assets of the Community Assistance Fund Debt Service Reserve, Surplus, and Construction accounts are also pledged as security for the bonds. For 2023, the amount received from reimbursements of Community Assistance project costs was \$14,647,409, compared to the required bond debt service payments of \$5,093,525.

The bond resolutions provide for six separate accounts designated as the Community Assistance Fund Construction account, Revenue account, Debt Service account, Debt Service Reserve account, Surplus account, and Rebate account. As of December 1, 2023, there is no accrued rebate liability for these bonds.

Amounts received from the LGAs as reimbursements of project or construction costs, including capitalized interest, are deposited in the Revenue account. The trustee then allocates or pays out moneys in the Revenue account as follows:

- a) To the trustee for the payment of its fees on the first day of each May and November.
- b) To the Debt Service account on the first day of each May and November, commencing on the first May or November preceding the first bond maturity date (1) a sum which, when added to any available balance then on deposit in the Debt Service account, will be equal to the interest due on that day on all bonds outstanding; (2) a sum which will be equal to the next ensuing mandatory redemption for term bonds; and (3) a sum which will be equal to the next ensuing principal maturity on all outstanding bonds.
- c) To the Debt Service Reserve account on the first day of each May and November, a sum as necessary to maintain in the Debt Service Reserve account investments or cash having an aggregate value at least equal to the maximum annual bond service charges required to be paid in that year or any succeeding year.
- d) To the Surplus account, on the first day of June and December of each year, remaining moneys (after making up any deficiencies) in the Revenue account (excluding amounts received for the next ensuing LGA repayment date).

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the first day of November of each year, prior to making allocations or payments of moneys on hand in the Revenue account.

Any deficiency in the amounts required to be deposited in the Debt Service account or the Debt Service Reserve account is to be made up by moneys available in the Surplus account.

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(6) WATER DEVELOPMENT REVENUE AND REFUNDING BONDS AND NOTES—FRESH WATER SERIES

As of December 31, 2023, there was \$1,158,465,000 of Fresh Water Development Revenue and Refunding Bonds and Notes outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2005	Serial	5.50%	2024-2025	\$	1,085,000	1,145,000	2,230,000
2006	Term	5.25%	2024-2034		6,175,000	34,855,000	41,030,000
2009B	Term	3.50% to 5.00%	2024-2027		4,165,000	7,560,000	11,725,000
2010A-2	Term	4.14% to 4.92%	2024-2042		8,130,000	123,850,000	131,980,000
2016A	Serial	4.00% to 5.00%	2028-2036		-	48,180,000	48,180,000
	Term	5.00%	2030-2035		-	91,210,000	91,210,000
2016B	Serial	5.00%	2024-2037		20,000,000	73,850,000	93,850,000
	Term	5.00%	2030-2036		-	33,190,000	33,190,000
2018	Serial	5.00%	2024-2028		5,000,000	151,405,000	156,405,000
2019	Serial	2.00% to 5.00%	2029-2032		-	18,000,000	18,000,000
	Term	5.00%	2033-2044		-	132,000,000	132,000,000
2021	Serial	5.00%	2028-2032		-	65,000,000	65,000,000
	Term	4.00% to 5.00%	2033-2046		-	85,000,000	85,000,000
2023A	Serial	5.00%	2032-2036		-	33,000,000	33,000,000
	Term	5.00%	2037-2041		-	67,000,000	67,000,000
2023B	Serial	5.00%	2029-2037		-	38,665,000	38,665,000
2023 Tax-Exempt	Note	3.45% to 3.78%	2024		100,000,000	-	100,000,000
2023 Taxable	Note	5.43% to 5.48%	2024		10,000,000	-	10,000,000
Fresh Water Series Totals					154,555,000	1,003,910,000	1,158,465,000
Add: unamortized premiums					-	132,754,480	132,754,480
					\$ 154,555,000	1,136,664,480	1,291,219,480

The Fresh Water Series debt service requirements to maturity are as follows:

		<u>Principal</u>	<u>Interest*</u>	<u>Total</u>
2024	\$	154,555,000	53,615,051	208,170,051
2025		43,550,000	49,290,474	92,840,474
2026		42,135,000	47,177,948	89,312,948
2027		40,455,000	45,100,990	85,555,990
2028		184,385,000	39,705,151	224,090,151
2029-2033		286,195,000	139,910,548	426,105,548
2034-2038		248,275,000	71,523,277	319,798,277
2039-2043		126,865,000	22,842,563	149,707,563
2044-2046		32,050,000	2,276,250	34,326,250
	\$	1,158,465,000	471,442,252	1,629,907,252

The Fresh Water Series 2023B bonds were issued to partially current refund \$29,660,000 and \$12,960,000 of the Fresh Water Series 2016A and 2016B Bonds, respectively. The refunding resulted in a deferred

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accounting gain of \$3,583,847; in effect, the Authority reduced its aggregate debt service payments by \$6,134,658 and achieved an economic gain of \$4,921,137.

* In 2010, the Authority sold Federally Taxable Build America Bonds (BABs), which receive a cash subsidy payment from the United States Treasury equaling 35% of interest paid. In 2023, the subsidy continued to be reduced by 5.7%, resulting in an effective subsidy equaling 33% of interest paid. The interest reported in this table is the gross interest due on the bonds. The total interest due, net of the BABs subsidy, over the remaining life of the bonds will be \$454,367,805.

The Authority has an undrawn bank funding commitment in the Fresh Water Program totaling \$150 million. The Fresh Water Notes are a direct placement with PNC Bank expiring on November 1, 2024. In the event the Authority adds a new bank commitment product, renews this product, or draws funds from this product, an event filing will be made with the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system within ten business days. Events of default include:

- a) Payment default
- b) Nonpayment of commitment or other fees
- c) Covenant default
- d) Breach of representations
- e) Cross defaults to senior, parity, or subordinate debt
- f) Cross acceleration of any senior, parity, or subordinate debt
- g) Unappealable judgments for \$10 million of pledged revenues for a period of 60 days
- h) Ratings downgrades below Baa2 (Moody's) or BBB (Standard and Poors)
- i) Bankruptcy, insolvency, or declaration of a moratorium
- j) Any occurrence of an event of default under any other Credit Facility Documents
- k) Any representation or warranty contained in Anti-Terrorism Laws

The Fresh Water Series Bonds and Notes are subject to mandatory and optional redemption, by series, as follows:

- a) Fresh Water Refunding Series 2005 – The Series 2005 Bonds are not subject to redemption prior to maturity.
- b) Fresh Water Refunding Series 2006 – 1) The Series 2006 Bonds are not subject to optional redemption prior to their stated maturity. 2) The term bonds are subject to mandatory redemption beginning December 1, 2022.
- c) Fresh Water Refunding Series 2009B – 1) The Series 2009B Bonds are not subject to optional redemption prior to their stated maturity. 2) The term bonds are subject to mandatory redemption beginning December 1, 2020.
- d) Fresh Water BABs Series 2010A-2 – 1) The BABs are subject to mandatory redemption beginning June 1, 2020. 2) The BABs shall be subject to an optional redemption prior to maturity, at the option of the Authority, in whole or in part, on any business day, at the make-whole redemption price. 3) The BABs are subject to extraordinary optional redemption if Section 54AA or 6431 of The Internal Revenue Code of 1986 is modified, amended, or interpreted in a manner pursuant to which the Authority's 35% cash subsidy payment from the United States Treasury is reduced or eliminated.
- e) Fresh Water Series 2016A – The Series 2016A Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2026, at par plus accrued interest.

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- f) Fresh Water Series 2016B – The Series 2016B Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2026, at par plus accrued interest.
- g) Fresh Water Series 2018 – The Series 2018 Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after March 1, 2028, at par plus accrued interest to the redemption date.
- h) Fresh Water Series 2019 – 1) The Series 2019 Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2029, at par plus accrued interest to the redemption date. 2) Due to the Tax Increase Prevention and Reconciliation Act of 2005 (TIPRA) requirement to lend more than 95% of proceeds within three years, the bonds are subject to extraordinary mandatory redemption by the Authority at any time during the ninety-day period following November 19, 2022, in whole or in part, at a redemption price set forth in the Official Statement. This lending requirement was met on May 26, 2020. The Authority gave notice with a voluntary MSRB filing through its EMMA system.
- i) Fresh Water Series 2021 – 1) The Series 2021 Bonds are subject to prior redemption by and at the sole option of the Authority, in whole or in part, on or after December 1, 2031, at par plus accrued interest to the redemption date. 2) Due to the TIPRA requirement to lend more than 95% of proceeds within three years, the bonds are subject to extraordinary mandatory redemption by the Authority at any time during the ninety-day period following November 1, 2024, in whole or in part, at a redemption price set forth in the Official Statement. This lending requirement was met on January 25, 2022. The Authority gave notice with a voluntary MSRB filing through its EMMA system.
- j) Fresh Water Series 2023A – The Series 2023A Bonds are subject to prior redemption by and at the sole option of the Authority, in whole or in part, on or after December 1, 2033, at par plus accrued interest to the redemption date.
- k) Fresh Water Refunding Series 2023B – The Series 2023B Bonds are subject to prior redemption by and at the sole option of the Authority, in whole or in part, on or after December 1, 2033, at par plus accrued interest to the redemption date.
- l) Fresh Water 2023 Commercial Paper Notes – These notes are not subject to redemption prior to maturity.

LGA reimbursements of Fresh Water project costs, including interest, are pledged as security on a senior basis for the bonds and subordinate basis for the notes. In the event that LGA reimbursements of Fresh Water project costs are insufficient to cover Fresh Water debt service payments, unencumbered assets of the Fresh Water Fund Debt Service Reserve, Surplus, and Construction accounts are also pledged as security for the bonds and notes. For 2023, the amount received from reimbursements of Fresh Water project costs was \$147,448,914, compared to the required bond and note debt service payments of \$101,608,796.

The bond and note resolutions provide for six separate accounts designated as the Fresh Water Construction account, Revenue account, Debt Service account, Debt Service Reserve account, Surplus account, and Rebate account. As of December 1, 2023, there is no accrued rebate liability for these bonds and notes.

Amounts received from the LGAs as reimbursements of project or construction costs, including capitalized interest, are deposited in the Revenue account. The trustee then allocates or pays out moneys in the Revenue account as follows:

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- a) To the trustee for the payment of its fees on the first day of each May and November.
- b) To the Debt Service account on the first day of each May and November (1) a sum which, when added to any available balance then on deposit in the Debt Service account, will be equal to the interest due on that day on all bonds and notes outstanding; (2) a sum which will be equal to the next ensuing mandatory redemption for term bonds; and (3) a sum which will be equal to the next ensuing principal maturity on all outstanding bonds and notes.
- c) To the Debt Service Reserve account, a semiannual sum as necessary to maintain in the Debt Service Reserve account investments or cash having an aggregate value at least equal to 50% of the maximum annual bond and note service charges required to be paid in that year or any succeeding year.

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the first day of November of each year, prior to making allocations or payments of moneys on hand in the Revenue account.

On the first day of June and December of each year, all remaining moneys (after making up any deficiencies) in the Revenue account (excluding amounts received for the next ensuing LGA repayment date) are allocated to the Surplus account.

Any deficiency in the amounts required to be deposited in the Debt Service account or the Debt Service Reserve account is to be made up by moneys available in the Surplus account.

(7) **WATER POLLUTION CONTROL LOAN FUND REVENUE AND REFUNDING BONDS—WATER QUALITY SERIES**

As of December 31, 2023, all Water Quality Series Bonds had been retired. See Note 8 for WPCLF Bond Series outstanding and additional information.

LGA reimbursements of WPCLF project costs of principal and interest (from loans made prior to May 1, 2014), pursuant to the WPCLF loan agreements, are primarily pledged as security for the WPCLF Water Quality Bonds, next to the WPCLF Water Quality Debt Service Reserve (DSR) for any shortages from the required DSR balance, and subordinately pledged as security for the WPCLF Bonds. LGA reimbursements of WPCLF project costs of interest from loans made after May 1, 2014, pursuant to WPCLF loan agreements are pledged first to any WPCLF State Match Bonds outstanding, second to WPCLF Water Quality Bonds, and third to WPCLF Bonds outstanding. In the event that LGA reimbursements of WPCLF principal and interest project costs are insufficient to cover WPCLF Water Quality debt service payments, unencumbered assets of the WPCLF Water Quality Debt Service Reserve, Surplus, and Other Projects accounts are also pledged as security for the bonds. For 2023, the amount received from reimbursements of WPCLF principal and interest project costs were \$482,142,031, compared to the required bond debt service payments of \$23,366,559.

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(8) WATER POLLUTION CONTROL LOAN FUND REVENUE AND REFUNDING BONDS SERIES

As of December 31, 2023, there was \$3,391,795,000 of Water Pollution Control Loan Fund Revenue and Refunding Bonds Series outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2014	Serial	5.00%	2024	\$	30,350,000	-	30,350,000
2015A	Serial	5.00%	2024-2026		60,000,000	85,000,000	145,000,000
2015B	Serial	5.00%	2024-2025		-	23,985,000	23,985,000
2016A	Serial	Variable	2031-2036		-	200,000,000	200,000,000
2017A	Serial	5.00%	2026-2030		-	330,000,000	330,000,000
	Term	5.00%	2031		-	70,000,000	70,000,000
2019A	Serial	5.00%	2025-2029		-	450,000,000	450,000,000
2019B	Serial	5.00%	2032		-	14,070,000	14,070,000
	Term	3.00% to 5.00%	2033-2046		-	285,930,000	285,930,000
2020A	Serial	5.00%	2029-2033		-	166,000,000	166,000,000
	Term	5.00%	2034-2050		-	284,000,000	284,000,000
2020B	Serial	5.00% to 5.25%	2024-2033		20,000,000	115,395,000	135,395,000
	Term	4.00% to 5.25%	2034-2038		-	70,305,000	70,305,000
2021	Serial	4.00% to 5.00%	2026-2034		-	44,000,000	44,000,000
	Term	4.00% to 5.00%	2035-2046		-	206,000,000	206,000,000
2023A	Serial	5.00%	2024-2032		50,405,000	286,355,000	336,760,000
2023B	Serial	5.00%	2028-2036		-	145,000,000	145,000,000
	Term	5.00%	2037-2043		-	155,000,000	155,000,000
2023C	Serial	5.00%	2027-2033		-	300,000,000	300,000,000
WPCLF Series Totals					160,755,000	3,231,040,000	3,391,795,000
Add: unamortized premiums					565,758	475,406,163	475,971,921
					<u>\$ 161,320,758</u>	<u>3,706,446,163</u>	<u>3,867,766,921</u>

The WPCLF Bonds Series debt service requirements to maturity are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$	160,755,000	156,548,354	317,303,354
2025		185,250,000	148,769,188	334,019,188
2026		175,955,000	139,564,313	315,519,313
2027		175,690,000	130,852,438	306,542,438
2028		200,525,000	121,562,688	322,087,688
2029-2033		1,360,045,000	414,045,813	1,774,090,813
2034-2038		599,720,000	199,063,150	798,783,150
2039-2043		336,405,000	84,952,750	421,357,750
2044-2048		157,450,000	29,169,825	186,619,825
2049-2050		40,000,000	2,500,000	42,500,000
	\$	<u>3,391,795,000</u>	<u>1,427,028,519</u>	<u>4,818,823,519</u>

The WPCLF Refunding Series 2023A bonds were issued to current refund \$400,205,000 of the WPCLF Water Quality Series 2010B-2 bonds. Although the refunding resulted in a deferred accounting loss of

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\$5,478,800, the Authority in effect reduced its aggregate debt service payments by \$11,110,843 and achieved an economic gain of \$7,342,573.

The WPCLF Refunding Series 2015B Bonds were partially cash defeased in 2023. The Authority used U.S. Government Obligations and U.S. Agency Obligations to legally defease \$80,885,000 of the \$104,870,000 of WPCLF Series 2015B Bonds outstanding. The defeasance resulted in an accounting gain of \$4,189,821 as well as an economic gain of \$7,538,385.

The WPCLF 2016A Bonds have a variable rate that is reset weekly by a remarketing agent. The Bonds interest payments to maturity are based on the weighted average interest rate of 1.29% for these bonds from the issuance date of January 1, 2019 to December 31, 2023.

The Authority has three undrawn bank funding commitments in the WPCLF Program totaling \$900 million. Specific information for these three bank funding commitments in the WPCLF is detailed below:

<u>Bank</u>	<u>Type</u>	<u>Commitment Amount</u> ^	<u>Commitment Expiration Date</u>
* Bank of America	Direct placement	\$ 400,000,000	3/31/2025
Huntington Investment Company	Direct borrowing	200,000,000	9/30/2025
RBC Capital Markets	Direct placement	300,000,000	1/15/2025
		\$ 900,000,000	

^ In the event the Authority adds any new bank commitment product, renews any of these products, or draws funds from any of these products, an event filing will be made with the MSRB through its EMMA system within ten business days.

* Bank of America facility of \$550 million can be allocated to both WPCLF and DWAF, or can be used solely for either program as long as total capacity does not exceed \$550 million. As of December 31, 2023, there is \$400 million and \$150 million allocated to WPCLF and DWAF Programs, respectively.

Prior redemption of WPCLF Bonds, by series, is as follows:

- a) WPCLF Series 2014 – These bonds are not subject to redemption prior to their stated maturity.
- b) WPCLF Series 2015A – These bonds are not subject to redemption prior to their stated maturity.
- c) WPCLF Refunding Series 2015B – The bonds maturing on or after June 1, 2026 are callable for redemption prior to maturity at the option of the Authority, in whole or in part, on or after December 1, 2025, at par plus accrued interest.
- d) WPCLF Series 2016A – These bonds are subject to redemption to maturity on the first business day of any month, at the option and direction of the Authority, in whole or in part, at a redemption price of par plus accrued interest.
- e) WPCLF Series 2017A – The bonds maturing on or after June 1, 2027 are callable for redemption prior to maturity at the option of the Authority, in whole or in part, on or after June 1, 2027, at par plus accrued interest.

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- f) WPCLF Series 2019A – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after March 1, 2029, at par plus accrued interest to the redemption date.
- g) WPCLF Series 2019B – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2029, at par plus accrued interest to the redemption date.
- h) WPCLF Series 2020A – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2030, at par plus accrued interest to the redemption date.
- i) WPCLF Series 2020B – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2030, at par plus accrued interest to the redemption date.
- j) WPCLF Series 2021 – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2031, at par plus accrued interest to the redemption date.
- k) WPCLF Refunding Series 2023A – These bonds are not subject to redemption prior to their stated maturity.
- l) WPCLF Series 2023B - These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2033, at par plus accrued interest to the redemption date.
- m) WPCLF Series 2023C - These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after September 1, 2033, at par plus accrued interest to the redemption date.

LGA reimbursements of WPCLF project costs of principal and interest (from loans made prior to May 1, 2014), pursuant to WPCLF loan agreements, are pledged as security for the WPCLF Bonds on a subordinate basis to the WPCLF Water Quality Bonds. LGA reimbursements of WPCLF project costs of interest from loans made after May 1, 2014, pursuant to WPCLF loan agreements are pledged first to any WPCLF State Match Bonds outstanding, second to WPCLF Water Quality Bonds, and third to WPCLF Bonds outstanding. WPCLF Bond debt service is funded after all WPCLF Water Quality debt service due on the next debt service payment date is funded and, if necessary, any shortages of the WPCLF Water Quality DSR required balance is funded. In the event that LGA reimbursements of WPCLF project costs of principal and interest are insufficient to cover WPCLF Water Quality and/or WPCLF Bond debt service payments, any unencumbered assets of the WPCLF Water Quality Debt Service Reserve, Surplus, and Other Projects accounts are also pledged as security for the bonds. For 2023, the amount received from reimbursements of WPCLF principal and interest project costs after funding of WPCLF Water Quality Debt Service was \$458,775,472, compared to the required bond debt service payments of \$281,094,548.

The bond resolutions provide for five separate accounts designated as Net Bond Proceeds account, Debt Service account, Debt Service Reserve account, Cost of Issuance account, and Rebate account. As of December 31, 2023, there is no accrued rebate liability for these bonds.

Amounts received as principal and interest from the LGAs as reimbursement of project or construction costs are deposited in the Repayment account. After all WPCLF Water Quality debt service and DSR funding needs are met, the trustee then allocates or pays out moneys in the Repayment account to WPCLF Bonds as follows:

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- a) To the Debt Service account, (1) all revenues as soon as received until the balance in the Debt Service account equals an amount which, when added to any balance then on deposit in the Debt Service account and available for such purpose, will be equal to the sum of (a) the interest on all outstanding WPCLF Bonds due on the next interest payment date, (b) the principal of all outstanding WPCLF Bonds due on the next interest payment date, and (c) the mandatory sinking fund requirement for all outstanding WPCLF Bonds due on the next interest payment date, and (2) on the last day of May and November, the amount contained in a direction from the Authority to be used to purchase WPCLF Bonds received by the trustee pursuant to any invitation to the holders to tender such WPCLF Bonds in accordance with the provisions of the applicable Series resolution.
- b) To the trustee for the payment of its fees on the last day of each May and November.
- c) If applicable, to the Debt Service Reserve account, a semiannual sum on June 1 and December 1 as may be necessary to maintain in the Debt Service Reserve account investments or cash having a value at least equal to the required reserve fund balance.
- d) To the Rebate Fund, as necessary to make any payment required under section 148(f) of the Internal Revenue Code.

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the last day of May or November of each year.

(9) DRINKING WATER ASSISTANCE FUND REVENUE AND REFUNDING BONDS—LEVERAGE SERIES

As of December 31, 2023, there was \$690,000 of Drinking Water Assistance Fund Revenue and Refunding Bonds—Leverage Series outstanding, as follows:

Series	Type	Interest Rate	Maturity	Current
2014	Serial	5.00%	2024	\$ 690,000
		Add: unamortized premiums		9,139
DWAF Leverage Series Total				\$ <u>699,139</u>

The DWAF Leverage Series debt service requirements to maturity are as follows:

	Principal	Interest	Total
2024 \$	<u>690,000</u>	<u>17,250</u>	<u>707,250</u>

Prior redemption of DWAF—Leverage Series Bonds is as follows:

- a) Leverage Refunding Series 2014 – These bonds are not subject to redemption prior to their stated maturity.

LGA reimbursements of DWAF project costs of principal and interest (from loans made prior to August 3, 2016), pursuant to DWAF loan agreements, are primarily pledged as security for the DWAF Leverage bonds, next to the DWAF Leverage DSR for any shortages from the required DSR balance, and subordinately as security for DWAF Bonds. LGA reimbursements of DWAF project costs of interest from loans made after August 3, 2016, pursuant to DWAF loan agreements, are pledged first to any

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DWAF State Match Bonds outstanding, second to DWAF Leverage Bonds, and third to DWAF Bonds outstanding. In the event that LGA reimbursements of DWAF principal project costs are insufficient to cover DWAF Leverage debt service payments, unencumbered assets of the DWAF Leverage Debt Service Reserve and Other Projects accounts are also pledged as security for the bonds. For 2023, the amount received from reimbursements of DWAF principal and interest project costs were \$84,840,846, compared to the required bond debt service payments of \$1,526,988.

The bond resolutions provide for five separate accounts designated as Net Bond Proceeds account, Debt Service account, Debt Service Reserve account, Cost of Issuance account, and Rebate account. As of December 31, 2023, there is no accrued rebate liability for these bonds.

Amounts received as principal and interest from the LGAs as reimbursement of project or construction costs are deposited in the Principal and Additional Pledged Loan Interest Repayment accounts. The trustee then allocates or pays out moneys in the Principal Repayment account first and Additional Pledged Loan Interest Repayment account (after all moneys of the Principal Repayment account are used for debt service) as follows:

- a) To the Debt Service account, (1) all revenues as soon as received until the balance in the Debt Service account equals an amount which, when added to any balance then on deposit in the Debt Service account and available for such purpose, will be equal to the sum of (a) the interest on all outstanding DWAF Leverage Bonds due on the next interest payment date, (b) the principal of all outstanding DWAF Leverage Bonds due on the next interest payment date, and (c) the mandatory sinking fund requirement for all outstanding DWAF Leverage Bonds due on the next interest payment date, and (2) on the last day of May, the amount contained in a direction from the Authority to be used to purchase DWAF Leverage Bonds received by the trustee pursuant to any invitation to the holders to tender such DWAF Leverage Bonds in accordance with the provisions of the applicable Series resolution.
- b) To the trustee for the payment of its fees on the last day of each May and November.
- c) To the Debt Service Reserve account, a semiannual sum on June 1 and December 1 as may be necessary to maintain in the Debt Service Reserve account investments or cash having a value at least equal to the lesser of 50% of the maximum annual bond service charges required to be paid on all DWAF Leverage Bonds issued and outstanding, or 10% of the principal amount of DWAF Leverage Bonds issued and outstanding computed in accordance with the Trust Agreement.
- d) To the Rebate Fund, as necessary to make any payment required under section 148(f) of the Internal Revenue Code.

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the last day of May or November of each year.

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(10) DRINKING WATER ASSISTANCE FUND REVENUE BONDS SERIES

As of December 31, 2023, there was \$778,620,000 of Drinking Water Assistance Fund Revenue Bonds outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2016	Serial	4.00% to 5.00%	2024-2029	\$ 13,000,000	48,500,000	61,500,000
	Term	4.00% to 5.00%	2030-2037	-	48,000,000	48,000,000
2019A	Serial	2.00% to 5.00%	2024-2029	14,000,000	200,000,000	214,000,000
2019B	Serial	5.00%	2024-2030	3,915,000	26,205,000	30,120,000
2021	Serial	5.00%	2030-2034	-	50,000,000	50,000,000
	Term	5.00%	2035-2039	-	75,000,000	75,000,000
2022	Serial	5.00%	2025-2035	-	82,000,000	82,000,000
	Term	5.00%	2036-2042	-	68,000,000	68,000,000
2023	Serial	5.00%	2028-2033	-	150,000,000	150,000,000
DWAF Series Totals				30,915,000	747,705,000	778,620,000
Add: unamortized premiums				-	120,425,705	120,425,705
				\$ 30,915,000	868,130,705	899,045,705

The DWAF Bonds Series debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 30,915,000	39,509,042	70,424,042
2025	34,105,000	36,619,250	70,724,250
2026	37,310,000	34,849,000	72,159,000
2027	36,525,000	32,993,375	69,518,375
2028	40,245,000	31,189,375	71,434,375
2029-2033	409,520,000	99,720,000	509,240,000
2034-2038	126,000,000	32,805,000	158,805,000
2039-2042	64,000,000	6,737,500	70,737,500
	\$ 778,620,000	314,422,542	1,093,042,542

The Authority has three undrawn bank funding commitments in the DWAF Program totaling \$600 million. Specific information for these three bank funding commitments in the DWAF is detailed below:

<u>Bank</u>	<u>Type</u>	<u>Commitment Amount</u> ^	<u>Commitment Expiration Date</u>
* Bank of America	Direct placement	\$ 150,000,000	3/31/2025
Huntington Investment Company	Direct borrowing	150,000,000	11/01/2024
** PNC	Direct placement	300,000,000	10/17/2024
		\$ 600,000,000	

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^ In the event the Authority adds any new bank commitment product, renews any of these products, or draws funds from any of these products, an event filing will be made with the MSRB through its EMMA system within ten business days.

* Bank of America facility of \$550 million can be allocated to both WPCLF and DWAF, or can be used solely for either program as long as total capacity does not exceed \$550 million. As of December 31, 2023, there is \$400 million and \$150 million allocated to WPCLF and DWAF, respectively.

**PNC facility of \$300 million can be allocated to both WPCLF and DWAF, or can be used solely for either program as long as total capacity does not exceed \$300 million. As of December 31, 2023, the full \$300 million is allocated to DWAF.

Prior redemption of DWAF Bonds, by series, is as follows:

- a) DWAF Series 2016 – The bonds maturing on or after June 1, 2027 are subject to prior redemption by and at the sole option of the Authority in whole multiples of \$5,000, either in whole or in part on any date on or after December 1, 2026, at a redemption price of par plus accrued interest.
- b) DWAF Series 2019A – 1) The bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after September 1, 2029, at par plus accrued interest to the redemption date. 2) Due to the TIPRA requirement to lend more than 95% of proceeds within three years, the bonds maturing on and after December 1, 2022 are subject to extraordinary mandatory redemption, in whole or in part, at a redemption price of 102% of the principal part redeemed plus accrued interest to the redemption date. Such redemption is to be made on October 1, 2022 in an amount equal to the excess of 95% of net proceeds over the amount of proceeds used to make loans. This lending requirement was met on October 9, 2020. The Authority gave notice with a voluntary MSRB filing through its EMMA system.
- c) DWAF Refunding Series 2019B – These bonds are not subject to redemption prior to their stated maturity.
- d) DWAF Series 2021 – 1) The bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2031, at par plus accrued interest to the redemption date. 2) Due to the TIPRA requirement to lend more than 95% of proceeds within three years, the bonds are subject to extraordinary mandatory redemption, in whole or in part, at a redemption price of 102% of the principal part redeemed plus accrued interest to the redemption date. Such redemption to be made on March 1, 2024 in an amount equal to the excess of 95% of net proceeds over the amount of proceeds used to make loans. This lending requirement was met on January 13, 2022. The Authority gave notice with a voluntary MSRB filing through its EMMA system.
- e) DWAF Series 2022 – The bonds maturing on or after June 1, 2033, are subject to prior redemption by and at the sole option of the Authority in whole multiples of \$5,000, either in whole or in part on any date on or after December 1, 2032, at a redemption price of par plus accrued interest.
- f) DWAF Series 2023 – The bonds maturing on or after December 1, 2033, are subject to prior redemption by and at the sole option of the Authority in whole multiples of \$5,000, either in whole or in part on any date on or after September 1, 2033, at a redemption price of par plus accrued interest.

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LGA reimbursements of DWAF project costs of principal and interest (from loans made prior to August 3, 2016), pursuant to DWAF loan agreements, are pledged as security for the DWAF Bonds on a subordinate basis to the DWAF Leverage Bonds. LGA reimbursements of DWAF project costs of interest from loans made after August 3, 2016, pursuant to DWAF loan agreements are pledged first to any DWAF State Match Bonds outstanding, then to DWAF Leverage Bonds, and third to DWAF Bonds outstanding. DWAF Bond debt service is funded after all DWAF Leverage debt service due on the next debt service payment date is funded and, if necessary, any shortages of the DWAF Leverage DSR required balance is funded. In the event that LGA reimbursements of DWAF project costs of principal and interest are insufficient to cover DWAF Leverage and/or DWAF Bond debt service payments, any unencumbered assets of the DWAF Leverage Debt Service Reserve, Surplus, and Other Projects accounts are also pledged as security for the bonds. For 2023, the amount received from reimbursements of DWAF principal and interest project costs after funding of DWAF Leverage debt service was \$83,313,858, compared to the required bond debt service payments of \$62,678,875.

The bond resolutions provide for five separate accounts designated as Net Bond Proceeds account, Debt Service account, Debt Service Reserve account, Cost of Issuance account, and Rebate account. As of December 31, 2023, there is no accrued rebate liability for these bonds.

Amounts received as principal and interest from the LGAs as reimbursement of project or construction costs are deposited in the Principal and Additional Pledged Loan Interest Repayment accounts. After all DWAF Leverage debt service and DSR funding needs are met, the trustee then allocates or pays out moneys in the Principal Repayment account first and Additional Pledged Loan Interest Repayment account (after all moneys of the Principal Repayment account are used for debt service) as follows:

- a) To the Debt Service account, (1) all revenues as soon as received until the balance in the Debt Service account equals an amount which, when added to any balance then on deposit in the Debt Service account and available for such purpose, will be equal to the sum of (a) the interest on all outstanding DWAF Bonds due on the next interest payment date, (b) the principal of all outstanding DWAF Bonds due on the next interest payment date, and (c) the mandatory sinking fund requirement for all outstanding DWAF Bonds due on the next interest payment date, and (2) on the last day of May and November, the amount contained in a direction from the Authority to be used to purchase DWAF Bonds received by the trustee pursuant to any invitation to the holders to tender such DWAF Bonds in accordance with the provisions of the applicable Series resolution.
- b) To the trustee for the payment of its fees on the last day of each May and November.
- c) If applicable, to the Debt Service Reserve account, a semiannual sum on June 1 and December 1 as may be necessary to maintain in the Debt Service Reserve account investments or cash having a value at least equal to the required reserve fund balance.
- d) To the Rebate Fund, as necessary to make any payment required under section 148(f) of the Internal Revenue Code.

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the last day of May or November of each year.

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(11) OUTSTANDING DEFEASED BONDS

For accounting purposes, the assets and liabilities for defeased bonds are not reflected in the Authority's financial statements. Below is a listing of Authority bonds remaining outstanding as of December 31, 2023, which have been defeased:

Series	Year Defeased	Balance Outstanding
WPCLF Refunding Series 2015B	2023	\$80,885,000

(12) WATER DEVELOPMENT REVENUE BONDS—INDUSTRIAL SERIES

The Authority established the industrial program for the expressed purpose of making available to private industries and certain municipalities lower cost sources of capital financing for the construction of water and solid waste pollution control facilities. Fees are assessed to recover related processing and application costs incurred. The Authority's debt instruments represent a limited obligation payable solely from payments made by the borrowing entities. Under the financing agreements, industrial companies and municipalities are required to make payments for a period of up to 35 years, sufficient to pay, as they become due, interest and principal on the bonds issued to finance the projects.

This debt listed below is not deemed to constitute debt of the Authority or a pledge of faith and credit of the Authority. Accordingly, these bonds are not a liability of the Authority and therefore are not reflected in the accompanying financial statements. Below are the three conduit debt obligations outstanding as of December 31, 2023:

- 1.) The Consumers Ohio Water Company Project bonds were issued by the Authority to provide funds to finance or refinance water management facilities for Consumers Ohio Water Company. These bonds are not general obligations of the State of Ohio or any political subdivision and are not payable from any tax source; therefore, the rights of the holders of the bonds for payment of amounts due are limited solely to the revenues and funds pledged. The bonds represent conduit debt and are not reflected in the accompanying financial statements. Payment of the principal and interest on the bonds when due are insured by a financial guaranty insurance policy.
- 2.) The Duke Energy Ohio, Inc. Project bonds were issued by the Authority to provide funds to refinance a portion of the costs of the acquisition, construction, and installation of portions of certain waste water and solid waste facilities, and certain air quality facilities at various generating stations for Duke Energy Ohio, Inc. These bonds are not general obligations of the State of Ohio or any political subdivision and are not payable from any tax source; therefore, the rights of the holders of the bonds for payment of amounts due are limited solely to the pledged receipts deposited into the Bond Fund created by the Trustee. The bonds represent conduit debt and are not reflected in the accompanying financial statements. Payment of the principal and interest on each issue of the bonds when due will be insured by separate bond insurance policies.
- 3.) The Republic Services, Inc. Project bonds were issued by the Authority for the purpose of refunding certain bonds previously issued by the Authority to finance solid waste disposal facilities. These bonds are not general obligations of the State of Ohio or any political subdivision and are not payable from any tax source; therefore, the rights of the holders of the

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bonds for payment of amounts due are limited solely from and secured by the pledge of the revenues. The bonds represent conduit debt and are not reflected in the accompanying financial statements. There is no initial or planned guaranty or third-party credit or liquidity facility supporting the purchase or payment of principal and interest on the bonds.

As of December 31, 2023, revenue refunding bonds that represent conduit debt for the Authority were as follows:

	Outstanding Amount
Consumers Ohio Water Company Project	\$ 10,880,000
Duke Energy Ohio, Inc. Project	21,400,000
Republic Services, Inc. Project	30,000,000
	<u>\$ 62,280,000</u>

(13) DEFINED BENEFIT PENSION PLAN

The net pension liability reported on the Combining Statement of Net Position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of a total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the Authority’s proportionate share of the Ohio Public Employees Retirement System (OPERS) Pension Plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of its fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost-of-living adjustments, and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code (ORC) limits the Authority’s obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed; however, the Authority does receive the benefit of employees’ services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from the employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the OPERS to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, the OPERS Board of Trustees (OPERS Board) must propose corrective action to the State legislature. Any resulting legislation change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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Plan Description

Organization – OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: The Traditional Pension Plan, a defined benefit plan; the Combined Plan, a combination defined benefit/contribution plan; and the Member-Directed Plan, a defined contribution plan. All state and local governmental employees in Ohio, except those covered by one of the other state or local retirement systems in Ohio, are members of OPERS. New public employees (those who establish membership in OPERS on or after January 1, 2003) have 180 days from the commencement of employment to select membership in one of the three pension plans. Contributions to OPERS are effective with the first day of the member's employment. Contributions made prior to the member's plan selection are maintained in the Traditional Pension Plan and later transferred to the plan elected by the member, as appropriate.

All state and local governmental employees, except those covered by another state retirement system in Ohio or the Cincinnati Retirement System, are required to become contributing members of OPERS when they begin public employment unless they are exempted or excluded as defined by the ORC. For actuarial purposes, employees who have earned sufficient service credit (five years) are entitled to a future retirement benefit from OPERS. Employer, employee, and retiree data as of December 31, 2022 can be found in the annual report.

Pension Benefits – All benefits of the System, and any benefit increases, are established by the legislature pursuant to ORC Chapter 145.

Age-and-Service Defined Benefits – Effective January 7, 2013, Senate Bill (SB) 343 modified components of the Traditional Pension and Combined Plans. Members were impacted by the changes to varying degrees based on their transition group. Three transition groups (A, B, and C) were designed to ease the transition of key components of the pension plan changes. Members who were eligible to retire under law in effect prior to SB 343, or were eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who had at least 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C included those members who are not in either of the other groups and members who were hired on or after January 7, 2013. Please see the Plan Statement in the annual report for additional details.

Benefits in the Traditional Pension Plan for State and Local members are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement benefits at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Refer to the age-and-service tables located in the annual report, Plan Statement, for additional information regarding the requirements for reduced and unreduced benefits. Members who retire before meeting the age-and-years of service

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credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The initial amount of a member's pension benefit is vested in upon receipt of the initial benefit payment.

Prior to 2000, payments to OPERS benefit recipients were limited under Section 415(b) of the Internal Revenue Code (IRC). OPERS entered into a Qualified Excess Benefit Arrangement (QEBA) with the Internal Revenue Service (IRS) to allow OPERS benefit recipients to receive their full statutory benefit even when the benefit exceeds IRC 415(b) limitations. Monthly QEBA payments start when the total amount of benefits received by the recipients exceeds the IRC limit each year. The portion of the benefit in excess of the IRC 415(b) limit is paid out of the QEBA and taxed as employee payroll in accordance with IRS regulations.

Benefits in the Combined Plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age-and-years of service in the Combined Plan is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.0% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

Defined Contribution Benefits – Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS Board. Member-Directed Plan and Combined Plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed participants must have attained the age of 55, have money on deposit in the defined contribution plan, and have terminated public service to apply for retirement benefits.

The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions, and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of their benefit account (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance (net of taxes withheld), or a combination of these options. When the members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Disability Benefits – OPERS administers two disability plans for participants in either the Traditional Pension Plan or Combined Plan. Members in the plan as of July 29, 1992, could elect, by April 7, 1993, coverage under either the original plan or the revised plan. All members who entered OPERS after July 29, 1992 are automatically covered under the revised plan. Under the original plan, a member who becomes disabled before age 60 and has completed five years of total service is eligible for a disability

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benefit. Benefits are funded by the member and employer contributions and terminate if the member is able to return to work. The revised plan differs in that a member who becomes disabled at any age with five years of total service will be eligible for disability benefits until a determined age. The benefit is funded by reserves accumulated from employer contributions. After the disability benefit ends, the member may apply for a service retirement benefit or a refund of contributions, which are not reduced by the amount of disability benefits received. Members participating in the Member-Directed Plan are not eligible for disability benefits.

Survivor Benefits – Dependents of deceased members who participated in either the Traditional Pension Plan or the Combined Plan may qualify for survivor benefits if the deceased member had at least one and a half years of service credit with the plan, and at least one quarter year of credit within the two and one-half years prior to the date of death. ORC Chapter 145, updated by House Bill 520, and the corresponding Combined Plan document specify the dependents and the conditions under which they qualify for survivor benefits.

Other Benefits – Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, the member is eligible for an annual cost-of-living adjustment. This cost-of-living adjustment is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3%. For those retiring on or after January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index (CPI), capped at 3%. A death benefit of \$500-\$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional Pension Plan and Combined Plan. Death benefits are not available to beneficiaries of Member-Directed Plan participants.

Money Purchase Annuity – Age-and-service retirees from any of the three pension plans who become re-employed in an OPERS-covered position must contribute the regular contribution rates, which are applied towards a money purchase annuity. The money purchase annuity calculation is based on the accumulated contributions of the retiree for the period of re-employment and an amount of the employer contributions determined by the OPERS Board. Upon termination of service, members over the age of 65 can elect to receive a lump-sum payout or a monthly annuity. Members under age 65 may leave the funds on deposit with OPERS to receive an annuity benefit at age 65, or may elect to receive a refund of their member contributions made during the period of re-employment, plus interest.

Refunds – Members who have terminated service in OPERS-covered employment may file an application for refund of their account. The ORC and applicable plan documents require a two-month waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's rights and benefits in OPERS.

Refunds processed for Traditional Pension Plan members include the member's accumulated contributions, interest, and any qualifying employer funds, as determined by the OPERS Board. A Combined Plan member's refund may consist of member contributions for the purchase of service plus interest, qualifying employer funds, as determined by the OPERS Board, and the value of their account in the defined contribution plan consisting of member contributions adjusted by the gains or losses incurred based on their investment selections. Refunds paid to participants in the Member-Directed Plan include

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member contributions and vested employer contributions adjusted by the gains or losses incurred based on their investment selections.

Contributions – The OPERS funding policy provides for periodic member and employer contributions to all three pension plans at rates established by the OPERS Board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of the OPERS actuary. All contribution rates were within the limits authorized by the ORC.

Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all three plans for the year ended December 31, 2022, compared to the prior year. Within the Traditional Pension Plan and Combined Plan, member and employer contributions (employer contributions only for the Combined Plan) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Member contributions within the Combined Plan are used to fund the defined contribution benefits and are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the members during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time.

The member and employer contribution rates for the State and Local divisions are currently set at the maximums authorized by the ORC of 10.0% and 14.0%, respectively. With the assistance of the OPERS actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. For 2023, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan. Effective July 1, 2022, OPERS increased the portion of the 14% employer contribution rate allocated to health care funding from 0.0% to 2.0% for the Combined Plan. The employer contribution as a percent of covered payroll deposited for Member-Directed Plan health care accounts for 2023 was 4.0%. The amount of contributions to OPERS from the Authority during 2022 and 2023 was \$191,985 and \$231,646, respectively, which represents 100% of the Authority's required contribution. In 2023 and 2022, the Authority did not make any contributions to the Combined Plan, and contributions to the Member-Directed Plan were immaterial.

ORC Chapter 145 assigns authority to the OPERS Board to amend the funding policy. As of December 31, 2022, the OPERS Board adopted the contribution rates that were recommended by the actuary. The contribution rates were included in a funding policy adopted by the OPERS Board in October 2013, and are certified periodically by the OPERS Board as required by the ORC.

As of December 31, 2022, the date of the last pension actuarial study, the funding period for all defined benefits of OPERS was 16 years.

Net Pension Liability

The net pension liability was measured as of December 31, 2022, and the total pension liabilities were determined by an actuarial valuation as of that date. The Authority's proportion of the net pension

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Notes to Financial Statements

liability was based on both member and employer contributions to OPERS relative to the projected contributions of all participating entities. Following is information related to the Authority's proportionate share of the net pension liability and pension expense:

Proportionate Share of the Net Pension Liability	\$2,437,005
CY Proportionate Share	0.008250%
PY Proportionate Share	0.008018%
Change in Proportionate Share	0.000232%
Pension Expense	\$387,397

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 67.

Actuarial Information	Traditional Pension Plan
Measurement and Valuation Date	December 31, 2022
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions:	
Investment Rate of Return	6.90%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 3.00% Simple through 2023, then 2.05% Simple

OHIO WATER DEVELOPMENT AUTHORITY

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Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, the defined benefit component of the Combined Plan, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit Portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a loss of 12.1% for 2022.

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate - The following table presents the net pension liability calculated using the discount rate of 6.9% and the expected net pension liability if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Employers Net Pension Liability as of December 31, 2022	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
Traditional Pension Plan	\$ 3,650,558	2,437,005	1,427,554

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Notes to Financial Statements

The allocation of investment assets within the Defined Benefit portfolio is approved by the OPERS Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The following table displays the OPERS Board-approved target asset allocation for each major asset class that is included in the Defined Benefit portfolio for 2022 and the weighted average long-term expected real rates of return.

Asset Class	Target Allocation for 2022	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	22.00%	2.62%
Domestic Equities	22.00	4.60
Real Estate	13.00	3.27
Private Equity	15.00	7.53
International Equities	21.00	5.51
Risk Parity	2.00	4.37
Other Investments	5.00	3.27
Total	100.00%	

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Deferred Inflows and Deferred Outflows

At December 31, 2023, the Authority reported deferred outflows of resources related to pensions from the following sources:

Deferred Outflows of Resources:

Differences between expected and actual experience	\$ 80,947
Net difference between projected and actual earnings on pension plan investments	694,623
Change in assumptions	25,745
Change in Authority's proportionate share and difference in employer contributions	46,271
Authority's contributions subsequent to the measurement date	231,646
Total	\$ 1,079,232

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Notes to Financial Statements

The \$231,646 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date are recognized as a reduction of the net pension liability in the Authority's financial statements. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as disclosed in the following table:

Year Ending December 31	Traditional Pension Plan Net Deferred Outflows of Resources
2024	\$ 130,185
2025	172,665
2026	204,461
2027	340,275
Total	\$ 847,586

(14) DEFINED BENEFIT OPEB PLANS

Net OPEB Liability

Other Postemployment Benefits (OPEB) is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net OPEB liability represents the Authority's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments, and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the Authority's obligation for any liability to annually required payments. The Authority cannot control benefit terms or the manner in which OPEB are financed; however, the Authority does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB Statement No. 75 assumes any liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB obligation. Resulting adjustments to the net OPEB obligation would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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Plan Description

Plan Description - The Ohio Public Employees Retirement System (OPERS) administers three separate pension plans: the traditional pension plan, a cost-sharing, multiple-employer defined benefit pension plan; the member-directed plan, a defined contribution plan; and the combined plan, a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and defined contribution plan.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage, and deposits to a Health Reimbursement Arrangement to qualifying benefit recipients of both the traditional pension and the combined plans. This trust is also used to fund health care for member-directed plan participants, in the form of a Retiree Medical Account (RMA). At retirement or refund, member-directed plan participants may be eligible for reimbursement of qualified medical expenses from their vested RMA balance.

In order to qualify for postemployment health care coverage, age and service retirees under the traditional pension and combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an OPEB as described in GASB Statement 75. See OPERS' Annual Comprehensive Financial Report referenced below for additional information.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the OPERS Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 1-800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans. For 2023, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2023, state and local employers contributed at a rate of 14.0% of earnable salary. This is the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

With the assistance of the OPERS actuary, the OPERS Board may approve a portion of each employer contribution to OPERS be set aside for the funding of post-employment health care coverage. However, health care funding is subordinate to pension funding. No employer contributions were allocated to health care in 2023 for the Traditional Pension Plan. Effective July 1, 2022, OPERS increased the portion of the 14% employer contribution rate allocated to health care funding from 0.0% to 2.0% for the Combined Plan. The employer contribution as a percentage of covered payroll deposited into the

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Member-Directed Plan participants' accounts for 2023 was 4.0%. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including not having funding available to allocate to health care for some plans, the calculation of proportionate shares of employers is based on total employer contributions.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contribution was \$0 for 2022 and \$0 for 2023.

Net OPEB Liability & OPEB Expense

The net OPEB liability and total OPEB expense for OPERS were determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans. The Authority's proportion of the net OPEB liability was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

	<u>OPERS</u>
Proportion of the Net OPEB Liability:	
Current Measurement Date	0.009284%
Prior Measurement Date	<u>0.009013%</u>
Change in Proportionate Share	<u>0.000271%</u>
Proportionate Share of the Net OPEB Liability	\$58,535
OPEB Expense	\$89,008

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022.

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Notes to Financial Statements

The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

Wage Inflation:	
Current Measurement Period	2.75%
Prior Measurement Period	2.75%
Projected Salary Increases:	
Current Measurement Period	2.75% to 10.75%, including wage inflation
Prior Measurement Period	2.75% to 10.75%, including wage inflation
Single Discount Rate:	5.22%
Investment Rate of Return	6.00%
Municipal Bond Rate:	
Current Measurement Period	4.05%
Prior Measurement Period	1.84%
Health Care Cost Trend Rate:	
Current Measurement Period	5.50% initial, 3.50% ultimate in 2036
Prior Measurement Period	5.50% initial, 3.50% ultimate in 2034
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2022, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan, and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a loss of 15.6% for 2022.

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation.

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Notes to Financial Statements

The allocation of investment assets within the Health Care portfolio is approved by the OPERS Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health Care is a discretionary benefit. The following table displays the OPERS Board-approved target asset allocation for each major asset class that is included in the Health Care portfolio for 2022 and the weighted average longer-term expected real rates of return:

Asset Class	Target Allocation for 2022	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	34.00%	2.56%
Domestic Equities	26.00	4.60
Real Estate Investment Trusts	7.00	4.70
International Equities	25.00	5.51
Risk Parity	2.00	4.37
Other Investments	6.00	1.84
Total	100.00%	

Discount Rate

A single discount rate of 5.22% was used to measure the net OPEB liability on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

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Notes to Financial Statements

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following table presents the Authority's proportionate share of the net OPEB liability (asset) calculated using the single discount rate of 5.22% and the Authority's proportionate share of the expected net OPEB liability (asset) if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

	<u>1% Decrease</u> <u>(4.22%)</u>	<u>Single</u> <u>Discount Rate</u> <u>(5.22%)</u>	<u>1% Increase</u> <u>(6.22%)</u>
Authority's proportionate share of the net OPEB liability (asset)	\$ 199,075	58,535	(57,515)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability. The following table presents the net OPEB liability calculated using the assumed trend rates, and the expected net OPEB liability if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2023 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries' project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	<u>1% Decrease</u>	<u>Current Health</u> <u>Care Cost</u> <u>Trend Rate</u> <u>Assumption</u>	<u>1% Increase</u>
Authority's proportionate share of the net OPEB liability	\$ 54,824	58,535	62,617

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Notes to Financial Statements

Deferred Inflows and Outflows

At December 31, 2023, the Authority reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

Deferred Inflows of Resources:

Difference between expected and actual experience	\$	14,602
Change in assumptions		4,704
Change in Authority's proportionate share and difference in employer contributions		6,332
	\$	<u>25,638</u>

Deferred Outflows of Resources:

Net difference between projected and actual earnings on OPEB plan investments	\$	116,254
Change in assumptions		57,173
	\$	<u>173,427</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as disclosed in the following table:

Year Ending December 31	Traditional Pension Plan OPEB Net Deferred Outflows of Resources
2024	\$ 15,038
2025	40,339
2026	36,252
2027	56,160
Total	\$ <u>147,789</u>

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Notes to Financial Statements

(15) COMMITMENTS

As of December 31, 2023, the Authority has loan commitments to finance LGA construction projects in the following amounts:

<u>Fund</u>	<u>Amount</u>
Other Projects	\$ 58,941,152
Fresh Water	242,068,437
Water Pollution Control Loan	1,622,235,332
Drinking Water Assistance	744,780,855
	<u>\$ 2,668,025,776</u>

Loan commitments consist of loan awards that have been encumbered by the Authority but not yet disbursed to the LGAs. The Authority intends to meet these LGA commitments with currently available funds and grant commitments from the U.S. EPA.

(16) TRANSFERS

Interfund transfers for the year ended December 31, 2023 consisted of the following:

Transfers to Other Projects from:	
Fresh Water	\$ 5,456,674
Transfers from Community Assistance to:	
Fresh Water	\$ (8,624,749)
Transfers, net, to (from) Fresh Water from (to):	
Other Projects	\$ (5,456,674)
Community Assistance	8,624,749
	\$ <u>3,168,075</u>
Total Transfers, net	\$ <u>-</u>

Transfers are used to meet the requirements of certain debt covenants or to fund additional program activities as authorized by the Authority's Board. In the year ended December 31, 2023, the Authority made the following non-routine transfers:

- a) \$5,456,674 transferred from the Fresh Water Fund to the Other Projects Fund for additional funding for Other Projects Fund loans and grants.
- b) \$8,624,749 transferred from the Community Assistance Fund to the Fresh Water Fund for additional funding for Fresh Water loans.

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Notes to Financial Statements

(17) CHANGES IN LONG-TERM LIABILITIES

As of December 31, 2023, the Authority has long-term liabilities in the following amounts:

Long-Term Liability	Restated 12/31/2022 Balance[^]	Additions	Reductions	12/31/2023 Balance	Due Within One Year	Due in More Than One Year
Compensated Absences	\$ 420,257	238,894	210,546	\$ 448,605	-	\$ 448,605
Borrower Deposits	319,543	16,029	-	335,572	-	335,572
Net Pension Liability	697,605	1,918,763	179,363	2,437,005	-	2,437,005
Net OPEB Liability	-	91,268	32,733	58,535	-	58,535
Subscription Liability	412,736	19,106	89,877	341,965	91,093	250,872
Revenue Bonds and Notes Payable	5,506,537,502	1,382,086,616	907,047,174	5,981,576,944	241,249,897	5,740,327,047
Total Long-Term Liabilities	\$ 5,508,387,643	1,384,370,676	907,559,693	\$ 5,985,198,626	241,340,990	\$ 5,743,857,636

[^] - Restated subscription liability beginning balance is offset by a restated subscription asset beginning balance of the same amount, resulting in no impact to net position as of December 31, 2022. See also Note 1(h) for additional information.

(18) CHANGES IN SHORT-TERM LIABILITIES

As of December 31, 2023, the Authority has the following short-term liability:

Short-Term Liability	12/31/2022 Balance	Additions	Reductions	12/31/2023 Balance
Revenue Notes Payable	\$115,000,000	110,000,000	115,000,000	\$110,000,000

(19) SUBSEQUENT EVENT

Since December 31, 2023, the Authority issued an additional \$8,400,000 of Fresh Water Taxable Commercial Paper Notes on March 14, 2024. This brings the total of the Taxable Notes outstanding to \$18,400,000.

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Schedule of Proportionate Share of Net Pension Liability

Ohio Public Employees Retirement System

Last Nine Calendar Years*

Unaudited

	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of the Total Pension Liability
2015	0.009531%	\$ 1,149,545	\$ 1,200,805	95.73%	86.45%
2016	0.009108%	1,577,618	1,207,158	130.69%	81.08%
2017	0.008506%	1,931,568	1,247,362	154.85%	77.25%
2018	0.008748%	1,372,392	1,340,687	102.36%	84.66%
2019	0.007756%	2,124,211	1,272,812	166.89%	74.70%
2020	0.007459%	1,474,322	1,358,368	108.54%	82.17%
2021	0.007713%	1,142,151	1,457,890	78.34%	86.88%
2022	0.008018%	697,605	1,529,620	45.61%	92.62%
2023	0.008250%	2,437,005	1,567,866	155.43%	75.74%

* - Table will begin to cover ten years of data starting with 2015. Amounts presented represent pension amounts as of measurement period, which is one year prior to the date of the financial statements.

Notes to Schedule:

Change in assumptions:

In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in the wage inflation rate from 3.25% to 2.75%, and transition from the RP-2014 mortality tables to Pub-2010 General Employee Mortality tables.

OHIO WATER DEVELOPMENT AUTHORITY

Schedule of Pension Contributions Ohio Public Employees Retirement System

Last Ten Calendar Years

Unaudited

	Contractually Required Contributions	Contributions In Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2014	\$ 140,729	\$ 140,729	-	\$ 1,200,805	11.72%
2015	142,358	142,358	-	1,207,158	11.79%
2016	139,196	139,196	-	1,247,362	11.16%
2017	146,994	146,994	-	1,340,687	10.96%
2018	150,591	150,591	-	1,272,812	11.83%
2019	158,797	158,797	-	1,358,368	11.69%
2020	175,158	175,158	-	1,457,890	12.01%
2021	182,349	182,349	-	1,529,620	11.92%
2022	191,985	191,985	-	1,567,866	12.24%
2023	231,646	231,646	-	1,753,687	13.21%

OHIO WATER DEVELOPMENT AUTHORITY
Schedule of Proportionate Share of Net OPEB Liability/(Asset)
Ohio Public Employees Retirement System

Last Seven Calendar Years*
Unaudited

	Proportion of the Net OPEB Liability/(Asset)	Proportionate Share of the Net OPEB Liability/(Asset)	Covered Payroll	Proportionate Share of the Net OPEB Liability/(Asset) as a % of Covered Payroll	Plan Fiduciary Net Position as a % of the Total OPEB Liability
2017	0.008506%	\$ 853,443	\$ 1,247,362	68.42%	54.05%
2018	0.008875%	963,778	1,340,687	71.89%	54.14%
2019	0.008219%	1,071,526	1,272,812	84.19%	46.33%
2020	0.008342%	1,152,246	1,358,368	84.83%	47.80%
2021	0.008750%	(155,887)	1,457,890	(10.69%)	115.57%
2022	0.009013%	(282,308)	1,529,620	(18.46%)	128.23%
2023	0.009284%	58,535	1,567,866	3.73%	94.79%

* - Table will begin to cover ten years of data starting with 2017. Amount presented represents OPEB amounts as of measurement period, which is one year prior to the date of the financial statements.

Notes to Schedule:

Change in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

For 2019, the single discount rate changed from 3.85% to 3.96%. The investment rate of return changed from 6.5% to 6.0% and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

For 2020, the single discount rate changed from 3.96% to 3.16%. The health care cost trend rate changed from 6.5% to 6.0% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.50% ultimate in 2030.

For 2021, the single discount rate changed from 3.16% to 6.00%. The health care cost trend rate changed from 10.5% initial, 3.5% ultimate in 2030 to 8.50% initial, 3.50% ultimate in 2035.

For 2022, wage inflation & projected salary increases rate changed from 3.25% to 2.75%. Municipal bond rate changed from 2.00% to 1.84%. The healthcare cost trend rate changed from 8.50% initial, 3.5% ultimate in 2035 to 5.50% initial, 3.5% ultimate.

For 2023, the single discount rate changed from 6.00% to 5.22%. Municipal bond rate changed from 1.84% to 4.05%.

OHIO WATER DEVELOPMENT AUTHORITY

Schedule of OPEB Contributions
Ohio Public Employees Retirement System

Last Eight Calendar Years*

Unaudited

	Contractually Required Contributions	Contributions In Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2016	\$ 23,189	\$ 23,189	-	1,247,362	1.86%
2017	11,307	11,307	-	1,340,687	0.84%
2018	-	-	-	1,272,812	0.00%
2019	-	-	-	1,358,368	0.00%
2020	-	-	-	1,457,890	0.00%
2021	-	-	-	1,529,620	0.00%
2022	-	-	-	1,567,866	0.00%
2023	-	-	-	1,753,687	0.00%

* - Table will begin to cover ten years of data starting with 2016.

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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Ohio Water Development Authority
480 South High Street
Columbus, Ohio 43215

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Ohio Water Development Authority (the Authority), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 29, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
March 29, 2024

APPENDIX B
LOCAL GOVERNMENTAL AGENCIES PARTICIPATING IN THE
FRESH WATER PROGRAM
AS OF
DECEMBER 31, 2023

The Local Government Agencies participating in the Fresh Water Program as of December 31, 2023 are those listed below:

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
As of December 31, 2023**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Adams County Regional Water District	1,399,498	5.86%	25.0	1/1/2000	108,026
Adams County Regional Water District	677,977	5.56%	25.0	7/1/2000	75,780
Adams County Regional Water District	8,503,662	6.39%	25.0	1/1/2002	2,057,035
Adena	93,345	1.27%	26.0	1/1/2020	92,989
Akron	800,202	4.72%	20.0	7/1/2012	529,211
Akron	2,189,031	4.14%	20.0	7/1/2012	1,377,124
Akron	412,715	4.14%	20.0	7/1/2012	259,640
Akron	470,615	3.55%	20.0	1/1/2013	297,578
Akron	4,852,622	3.15%	20.0	1/1/2015	3,617,644
Akron	766,560	3.62%	20.0	7/1/2015	623,228
Akron	1,427,663	3.66%	20.0	1/1/2015	1,114,210
Akron	639,657	3.66%	10.0	1/1/2015	76,961
Akron	2,275,148	3.65%	20.0	7/1/2015	1,854,684
Akron	9,967,037	4.15%	20.0	1/1/2016	8,859,887
Akron	3,449,162	3.95%	20.0	7/1/2016	3,138,364
Akron	1,479,248	3.45%	20.0	1/1/2015	1,133,028
Akron	6,243,284	3.34%	20.0	1/1/2016	5,165,462
Akron	936,700	2.26%	20.0	7/1/2016	730,926
Akron	1,115,471	2.04%	20.0	7/1/2016	852,537
Akron	6,564,391	2.26%	20.0	7/1/2016	5,122,328
Akron	4,433,515	2.45%	20.0	7/1/2016	3,521,655
Akron	939,713	2.21%	10.0	7/1/2016	263,134
Akron	1,878,876	1.56%	20.0	1/1/2018	1,536,120
Akron	2,422,225	2.51%	30.0	7/1/2018	2,827,344
Akron	516,702	2.89%	10.0	7/1/2019	329,261
Akron	6,640,080	1.12%	12.0	7/1/2022	6,233,760
Albany	2,656,241	0.50%	19.5	7/1/2022	2,582,399
Albany	335,299	0.50%	19.5	7/1/2022	325,980
Albany	466,186	0.50%	19.5	7/1/2022	453,228
Alexandria	784,980	0.75%	30.0	7/1/2022	834,161
Alexandria	1,083,147	2.22%	25.5	1/1/2023	1,377,172
Alexandria	259,658	2.22%	25.5	1/1/2023	330,143
Allen County	429,009	3.42%	18.0	7/1/2010	144,517
Allen County	482,944	3.42%	19.0	7/1/2010	191,256
Allen County	375,581	3.74%	20.0	7/1/2015	308,627
Allen County	3,318,241	3.65%	20.0	7/1/2015	2,705,006
Allen County	10,329,653	3.45%	20.0	1/1/2016	8,631,253
Allen County	2,395,715	3.95%	20.0	1/1/2016	2,092,648
Allen Water District	109,000	6.32%	25.0	7/1/1999	4,394
Allen Water District	597,004	5.66%	25.0	7/1/1999	22,602
Allen Water District	430,002	5.54%	25.0	1/1/2000	32,182
Allen Water District	133,999	5.77%	25.0	7/1/2001	25,474
Allen Water District	175,002	6.13%	25.0	7/1/2001	34,429
Allen Water District	169,002	6.13%	25.0	7/1/2001	33,248
Allen Water District	640,004	6.41%	25.0	7/1/2001	129,254
Allen Water District	77,001	6.39%	25.0	7/1/2001	15,522
Allen Water District	240,000	4.28%	25.0	1/1/2004	78,641
Allen Water District	190,000	4.28%	25.0	1/1/2004	62,257
Allen Water District	681,000	4.16%	25.0	1/1/2005	264,452
Allen Water District	100,000	4.00%	25.0	1/1/2006	44,552
Allen Water District	514,161	4.09%	25.0	1/1/2007	264,278
Allen Water District	800,512	3.82%	10.0	7/1/2015	145,598
Allen Water District	73,083	2.92%	20.0	7/1/2019	75,180
Allen Water District	763,174	1.60%	10.0	1/1/2024	828,897
Allen Water District	2,075,235	3.28%	20.0	1/1/2024	2,846,184
Amanda	109,999	5.01%	30.0	7/1/2004	74,821
Andover	76,749	2.04%	20.0	7/1/2016	58,658
Andover	439,118	2.39%	20.0	7/1/2016	346,854

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
As of December 31, 2023**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Anna	308,195	3.24%	20.0	7/1/2014	221,112
Anna	684,408	3.10%	15.0	1/1/2020	631,413
Ansonia	144,000	4.60%	20.0	7/1/2005	16,635
Antwerp	55,159	3.02%	30.0	7/1/2019	71,618
Apple Creek	148,302	3.04%	20.0	7/1/2016	124,386
Arcanum	1,077,740	4.84%	30.0	7/1/2004	718,951
Arcanum	58,480	2.87%	10.0	1/1/2019	33,844
Arcanum	8,465	3.14%	9.5	7/1/2019	5,187
Archbold	3,867,735	1.42%	15.0	7/1/2022	3,877,131
Archbold	8,379,589	0.68%	20.0	1/1/2023	8,527,702
Archbold	1,245,679	0.85%	10.0	1/1/2023	1,171,812
Arlington	176,286	2.70%	10.0	1/1/2019	101,167
Arlington	96,876	1.73%	15.0	1/1/2021	88,324
Ashtabula	933,994	3.18%	30.0	1/1/2016	1,067,856
Ashtabula County	13,214,897	4.34%	30.0	1/1/2004	7,919,464
Ashtabula County	1,096,319	4.48%	20.0	1/1/2006	167,131
Ashtabula County	102,882	4.00%	20.0	1/1/2006	15,044
Ashtabula County	358,333	3.92%	30.0	1/1/2008	285,850
Ashtabula County	310,724	2.92%	20.0	7/1/2020	340,260
Ashtabula County	546,949	1.60%	20.0	1/1/2023	609,222
Athens County	148,181	5.15%	30.0	7/1/2003	92,652
Atwood Regional Water & Sewer District	356,936	5.77%	25.0	7/1/2001	67,856
Atwood Regional Water & Sewer District	559,811	0.95%	20.0	7/1/2017	415,801
Atwood Regional Water & Sewer District	2,234,752	1.30%	30.0	7/1/2016	2,029,460
Atwood Regional Water & Sewer District	278,126	2.95%	20.0	7/1/2017	249,873
Avon Lake	4,764,656	4.51%	20.0	1/1/2006	728,234
Avon Lake	1,356,266	4.28%	20.0	7/1/2009	558,851
Avon Lake	1,548,287	4.15%	20.0	7/1/2009	630,805
Avon Lake	9,903,661	3.68%	30.0	7/1/2012	10,137,223
Avon Lake	19,167,873	4.08%	30.0	7/1/2012	20,600,638
Avon Lake	3,018,029	3.27%	30.0	7/1/2011	2,776,289
Avon Lake	4,925,787	2.84%	30.0	7/1/2014	5,023,503
Avon Lake	4,824,439	2.94%	30.0	1/1/2015	5,105,780
Avon Lake	106,683	1.97%	20.0	7/1/2021	113,395
Avon Lake	2,533,382	2.25%	20.0	7/1/2021	2,764,990
Avon Lake	674,815	1.28%	20.0	1/1/2022	690,316
Avon Lake	6,552,877	1.85%	20.0	7/1/2024	7,869,666
Avon Lake	284,831	2.21%	10.0	1/1/2017	88,754
Avon Lake	3,144,130	2.21%	20.0	1/1/2017	2,348,551
Ayersville Water & Sewer District	388,853	2.82%	15.0	7/1/2015	207,814
Barberton	6,171,695	2.90%	20.0	7/1/2021	7,154,833
Beach City	74,976	0.59%	10.0	7/1/2018	34,794
Beach City	1,138,388	0.50%	19.9	7/1/2023	1,167,570
Bedford	724,814	2.10%	20.0	1/1/2020	713,114
Bellaire	908,655	0.81%	30.0	1/1/2020	888,639
Bellevue	922,340	1.75%	5.0	7/1/2020	290,192
Bellville	322,183	4.49%	20.0	1/1/2007	73,737
Bellville	858,056	3.18%	30.0	7/1/2015	958,738
Belmont County	3,391,344	1.00%	30.0	1/1/2023	3,802,723
Beloit	84,532	0.80%	24.0	7/1/2016	63,989
Benton Ridge	128,013	3.42%	15.0	1/1/2025	164,711
Berea	1,200,048	4.66%	30.0	1/1/2005	821,381
Berea	713,940	3.75%	30.0	1/1/2007	517,965
Berea	909,733	4.42%	20.0	7/1/2007	241,450
Berea	1,109,436	4.17%	30.0	7/1/2008	944,716
Berea	1,064,946	4.78%	30.0	1/1/2009	1,007,886
Berea	281,205	4.28%	15.0	7/1/2010	38,396
Berea	841,655	3.49%	30.0	1/1/2013	864,165

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
As of December 31, 2023**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Berea	275,963	2.91%	20.0	1/1/2016	219,577
Berea	1,386,327	2.46%	20.0	7/1/2017	1,190,401
Berea	610,196	2.52%	20.0	1/1/2018	546,409
Berea	559,347	1.93%	30.0	1/1/2021	665,495
Bethel	2,671,188	1.50%	20.0	7/1/2015	1,783,535
Bloomingsburg	60,379	0.50%	20.0	7/1/2021	55,584
Bluffton	1,824,876	5.77%	25.0	1/1/2002	416,303
Bluffton	646,091	4.64%	30.0	1/1/2004	401,085
Bluffton	412,291	1.28%	20.0	7/1/2022	433,478
Bluffton	24,532	1.50%	20.0	7/1/2022	26,350
Botkins	334,512	1.78%	20.0	1/1/2021	339,194
Bowerston	105,508	4.32%	20.0	1/1/2008	31,728
Bradford	237,610	2.41%	30.0	7/1/2017	262,524
Bradford	581,163	1.14%	30.0	1/1/2019	573,196
Bremen	20,674	2.25%	10.0	7/1/2018	10,441
Bremen	233,766	3.01%	30.0	1/1/2020	309,074
Brewster	168,523	3.20%	10.0	1/1/2024	198,256
Brookville	911,779	3.20%	20.0	1/1/2020	993,195
Bryan	2,081,880	3.08%	10.0	1/1/2019	1,217,393
Bryan	353,337	2.84%	10.0	1/1/2020	245,021
Buckeye Water District	42,239	1.67%	30.0	1/1/2022	50,280
Buckeye Water District	995,032	1.92%	30.0	1/1/2022	1,226,028
Buckeye Water District	379,263	1.93%	19.5	1/1/2023	436,188
Buckeye Water District	3,605,698	2.22%	26.0	1/1/2023	4,614,985
Buckeye Water District	3,262,366	2.22%	26.0	1/1/2023	4,175,549
Buckeye Water District	3,863,248	2.22%	26.0	1/1/2023	4,944,627
Buckeye Water District	1,116,084	2.22%	26.0	1/1/2023	1,428,492
Buckeye Water District	757,067	1.93%	19.5	1/1/2023	870,697
Butler	743,401	3.86%	30.0	7/1/2011	735,883
Byesville	3,389,246	3.85%	30.0	7/1/2005	2,202,003
Byesville	95,400	1.64%	29.0	1/1/2022	111,967
Byesville	501,750	1.73%	29.0	1/1/2022	596,064
Byesville	111,143	2.10%	30.0	1/1/2021	135,332
Byesville	6,985,340	2.58%	30.0	1/1/2021	9,069,081
Byesville	163,499	1.97%	30.0	7/1/2020	191,970
Byesville	207,092	1.73%	20.0	7/1/2021	215,133
Byesville	1,417,565	1.28%	20.0	1/1/2022	1,450,128
Byesville	100,650	1.35%	20.0	1/1/2022	103,667
Byesville	2,070,751	1.18%	20.0	1/1/2022	2,097,699
Cambridge	1,187,512	3.77%	30.0	1/1/2012	1,195,839
Cambridge	1,527,847	3.04%	10.0	7/1/2017	624,163
Cambridge	1,006,815	2.58%	20.0	1/1/2019	971,365
Cambridge	1,650,320	2.90%	10.0	1/1/2019	956,510
Cambridge	1,579,343	1.83%	30.0	7/1/2022	1,956,410
Camden	182,579	4.29%	30.0	1/1/2007	141,399
Camden	706,264	4.12%	30.0	1/1/2008	577,192
Camden	1,381,152	4.47%	30.0	7/1/2008	1,218,738
Camden	196,786	1.75%	20.0	1/1/2024	234,079
Canfield	1,188,917	3.61%	20.0	7/1/2025	1,679,569
Canton	1,406,551	3.62%	20.0	1/1/2008	397,758
Canton	5,234,265	3.39%	20.0	7/1/2012	3,081,362
Carroll	197,685	2.10%	30.0	1/1/2022	249,624
Carroll County	304,226	0.84%	10.0	7/1/2022	270,762
Carroll County	1,977,362	1.35%	19.5	7/1/2022	2,089,754
Carrollton	298,964	2.75%	20.0	1/1/2016	234,407
Carrollton	136,684	2.33%	10.0	1/1/2017	46,205
Cecil	60,034	1.50%	20.0	1/1/2015	38,341
Chesterhill	143,728	3.46%	20.0	1/1/2025	200,340

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
As of December 31, 2023**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Chickasaw	968,700	0.94%	30.0	7/1/2020	983,996
Circleville	2,886,799	1.50%	20.0	7/1/2023	3,268,365
Circleville	23,603	1.85%	20.0	7/1/2023	27,637
Circleville	472,606	1.64%	30.0	7/1/2023	590,255
Circleville	95,150	2.00%	30.0	7/1/2023	124,876
Circleville	703,386	3.28%	20.0	7/1/2024	964,693
Clarksburg	483,460	1.10%	30.0	1/1/2019	474,106
Clayton	3,496,827	4.00%	30.0	7/1/2006	2,514,915
Clermont County	5,058,639	3.52%	30.0	1/1/2013	5,213,405
Cleveland Heights	280,299	3.84%	20.0	1/1/2011	141,446
Cleves	362,590	3.62%	30.0	1/1/2015	418,181
Cleves	49,866	2.76%	20.0	1/1/2016	39,134
Cleves	292,967	2.78%	20.0	1/1/2016	230,341
Cleves	270,694	2.90%	30.0	7/1/2018	332,504
Cleves	190,576	2.75%	30.0	7/1/2019	238,946
Cleves	607,304	1.66%	30.0	1/1/2023	747,705
Clinton Water & Sewer District	2,696,940	6.18%	25.0	7/1/1999	107,297
Clinton Water & Sewer District	908,480	5.66%	25.0	7/1/2000	103,182
Clinton Water & Sewer District	944,000	5.77%	25.0	7/1/2001	179,460
Clinton Water & Sewer District	1,327,549	6.39%	25.0	1/1/2002	321,134
Columbiana City	4,845,572	1.61%	23.5	7/1/2022	5,471,771
Columbiana City	1,523,315	0.55%	3.5	7/1/2022	880,362
Columbiana County	1,384,442	2.10%	17.0	7/1/2022	1,513,619
Columbiana County	472,302	1.72%	23.0	7/1/2022	538,222
Columbiana County	292,908	1.72%	24.5	1/1/2022	339,255
Columbiana County	3,249,037	1.87%	27.5	7/1/2022	3,957,290
Columbus	806,199	3.67%	20.0	7/1/2008	257,626
Columbus	4,161,679	3.67%	20.0	7/1/2009	1,625,421
Columbus	1,561,558	3.67%	20.0	7/1/2008	499,005
Columbus	623,795	3.67%	20.0	7/1/2008	199,338
Columbus	769,464	3.67%	20.0	7/1/2008	245,887
Columbus	1,332,279	3.97%	20.0	1/1/2009	485,744
Columbus	2,610,839	3.97%	20.0	1/1/2009	951,903
Columbus	906,220	3.97%	20.0	1/1/2009	330,405
Columbus	1,775,579	3.97%	20.0	1/1/2009	647,370
Columbus	18,031,471	4.40%	20.0	1/1/2010	8,187,785
Columbus	26,467,684	4.15%	20.0	1/1/2011	13,724,446
Columbus	624,710	3.68%	20.0	1/1/2011	310,811
Columbus	390,058	3.76%	20.0	1/1/2011	195,447
Columbus	526,437	3.42%	20.0	1/1/2011	255,907
Columbus	1,121,726	3.42%	20.0	1/1/2011	545,284
Columbus	2,445,277	3.42%	20.0	7/1/2010	1,103,773
Columbus	2,797,729	3.20%	20.0	7/1/2011	1,428,538
Columbus	1,745,803	3.20%	20.0	1/1/2011	831,990
Columbus	1,147,845	3.70%	20.0	1/1/2011	572,101
Columbus	2,041,772	3.70%	20.0	7/1/2011	1,090,336
Columbus	3,967,884	3.20%	20.0	1/1/2012	2,161,095
Columbus	1,985,846	3.70%	20.0	7/1/2011	1,060,470
Columbus	838,982	3.34%	20.0	7/1/2011	433,839
Columbus	1,646,406	3.36%	20.0	7/1/2011	852,893
Columbus	1,759,394	3.39%	20.0	1/1/2012	974,813
Columbus	6,936,707	3.17%	20.0	1/1/2013	4,238,774
Columbus	415,247	3.67%	20.0	7/1/2011	221,158
Columbus	25,967,213	2.01%	20.0	7/1/2019	24,539,539
Columbus	80,027,664	2.51%	20.0	7/1/2019	79,266,225
Columbus	62,422,559	2.51%	20.0	1/1/2020	63,823,099
Columbus	4,709,290	3.35%	20.0	7/1/2025	6,499,669
Columbus	2,049,679	3.38%	20.0	1/1/2026	2,836,571

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Columbus	992,045	3.87%	20.0	7/1/2025	1,434,113
Columbus	1,383,994	3.13%	20.0	1/1/2026	1,872,546
Columbus	3,758,039	4.10%	20.0	1/1/2025	5,543,418
Columbus	261,405	4.10%	20.0	7/1/2025	385,594
Columbus Grove	244,267	1.75%	20.0	1/1/2025	290,558
Commercial Point	4,674,618	1.93%	30.0	1/1/2022	5,767,713
Commercial Point	10,000,774	3.48%	30.0	1/1/2025	16,192,793
Conneaut	240,548	3.32%	20.0	7/1/2013	157,274
Conneaut	1,623,375	3.24%	20.0	1/1/2015	1,220,136
Conneaut	270,804	1.92%	30.0	1/1/2020	309,837
Corning	466,726	1.14%	30.0	7/1/2019	469,534
Coshocton	2,436,941	3.73%	15.0	1/1/2026	3,203,995
Covington	300,050	0.50%	20.0	1/1/2022	284,109
Cridersville	647,158	6.41%	25.0	7/1/2001	130,699
Cridersville	1,856,094	3.27%	30.0	7/1/2011	1,707,423
Cuyahoga County	163,952	2.08%	20.0	1/1/2018	140,875
Cuyahoga County	1,505,375	3.03%	20.0	7/1/2018	1,463,288
Cuyahoga County	753,030	3.10%	20.0	7/1/2020	838,264
Cuyahoga County	130,450	1.78%	20.0	1/1/2021	132,275
Cuyahoga County	438,300	1.50%	20.0	1/1/2023	483,509
Dalton	285,779	4.72%	15.0	7/1/2012	93,802
Darbyville	80,469	1.02%	30.0	7/1/2019	79,570
Darbyville	47,963	1.27%	30.0	7/1/2019	49,155
Defiance	7,539,063	4.09%	30.0	1/1/2008	6,139,083
Defiance	344,190	3.40%	20.0	1/1/2015	262,452
Defiance	574,863	1.83%	20.0	7/1/2017	465,117
DeGraff	276,310	4.71%	30.0	1/1/2010	276,689
DeGraff	342,163	2.23%	18.0	1/1/2023	396,140
Delaware	2,225,061	3.67%	25.0	7/1/2011	1,709,373
Delaware	1,037,942	3.55%	25.0	1/1/2013	881,658
Delaware	15,361,084	2.86%	25.0	1/1/2015	13,828,243
Delaware	10,022,744	3.36%	25.0	1/1/2015	9,532,189
Delaware	6,007,096	3.86%	25.0	1/1/2015	6,027,613
Delaware County	25,164,216	3.73%	20.0	1/1/2026	35,930,285
Delaware County	12,023,907	4.26%	20.0	1/1/2026	17,985,025
Delphos	815,970	4.32%	30.0	7/1/2008	707,365
Delphos	333,468	1.73%	30.0	7/1/2022	407,419
Delta	1,278,465	5.54%	25.0	1/1/2000	95,681
Delta	6,621,428	4.10%	30.0	7/1/2008	5,591,141
Delta	580,931	1.50%	30.0	7/1/2015	518,544
Deshler	336,895	3.45%	30.0	1/1/2013	344,180
Deshler	1,204,890	0.78%	30.0	1/1/2017	1,037,831
Doylestown	3,324,918	3.45%	30.0	1/1/2014	3,575,600
Doylestown	32,658	2.84%	10.0	7/1/2020	24,534
Doylestown	254,077	2.93%	10.0	7/1/2020	191,723
Doylestown	188,241	1.46%	20.0	7/1/2022	201,410
Doylestown	227,542	2.08%	20.0	7/1/2018	190,703
Doylestown	66,201	2.59%	10.5	1/1/2023	68,902
Dresden	900,928	2.44%	30.0	7/1/2018	1,041,893
Dresden	275,579	1.47%	30.0	7/1/2021	313,309
Earnhart Hill Regional Water & Sewer District	2,588,092	2.94%	20.0	7/1/2023	3,370,686
East Canton	122,645	4.78%	25.0	7/1/2004	46,527
East Liverpool	898,394	2.90%	20.0	7/1/2019	922,477
East Liverpool	868,644	4.10%	20.0	7/1/2025	1,281,322
East Palestine	89,228	3.95%	30.0	1/1/2009	76,542
East Palestine	59,327	3.95%	30.0	1/1/2009	50,892
East Palestine	276,625	4.14%	20.0	7/1/2012	174,025
East Sparta	1,477,929	2.00%	30.0	1/1/2016	1,446,532

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Eastern Ohio Regional Wastewater Authority	2,623,046	1.70%	30.0	1/1/2018	2,687,542
Eastern Ohio Regional Wastewater Authority	5,462,522	2.75%	30.0	1/1/2020	6,983,261
Eastlake	3,477,326	1.12%	20.0	7/1/2022	3,599,176
Eastlake	228,436	0.92%	20.0	7/1/2021	219,292
Edison	934,012	3.31%	9.6	7/1/2023	985,327
Eldorado	239,334	4.85%	30.0	1/1/2005	167,453
Eldorado	628,760	2.13%	30.0	1/1/2022	797,189
Elida	492,331	3.03%	30.0	1/1/2021	677,712
Elyria	2,550,000	4.18%	30.0	1/1/2010	2,398,897
Elyria	3,000,000	4.18%	30.0	1/1/2010	2,822,231
Elyria	3,400,007	3.20%	30.0	7/1/2010	2,922,897
Elyria	10,262,297	2.87%	30.0	1/1/2012	9,225,361
Elyria	3,041,635	2.87%	30.0	1/1/2012	2,734,298
Elyria	5,153,932	2.86%	30.0	7/1/2013	5,012,760
Elyria	3,613,149	3.82%	30.0	1/1/2015	4,270,996
Erie County	5,575,695	4.74%	30.0	1/1/2004	3,501,737
Erie County	5,317,996	4.65%	30.0	7/1/2004	3,470,449
Erie County	749,868	4.70%	30.0	7/1/2004	492,205
Erie County	949,566	4.34%	30.0	1/1/2004	569,059
Erie County	3,883,647	4.34%	30.0	1/1/2005	2,560,144
Erie County	3,514,926	4.28%	30.0	7/1/2006	2,614,342
Erie County	3,219,566	4.28%	30.0	1/1/2004	1,915,727
Erie County	1,481,971	4.16%	30.0	1/1/2006	1,043,113
Erie County	3,142,343	4.56%	30.0	1/1/2007	2,512,373
Erie County	1,134,297	4.10%	30.0	1/1/2007	858,719
Erie County	377,587	3.99%	30.0	1/1/2007	282,081
Erie County	3,666,129	4.00%	30.0	7/1/2007	2,847,611
Erie County	451,975	3.99%	20.0	1/1/2007	99,047
Erie County	1,367,458	3.79%	25.0	1/1/2007	680,991
Erie County	6,583,250	3.99%	30.0	1/1/2008	5,296,411
Erie County	1,327,972	4.09%	30.0	1/1/2008	1,081,371
Erie County	9,096,016	3.62%	30.0	7/1/2007	6,743,956
Erie County	1,907,793	4.11%	30.0	7/1/2010	1,835,348
Erie County	2,465,814	4.28%	30.0	1/1/2011	2,494,281
Erie County	7,130,556	4.27%	30.0	1/1/2012	7,628,077
Erie County	170,641	4.79%	30.0	1/1/2010	172,464
Euclid	908,840	3.36%	25.0	7/1/2013	783,324
Fairfield	5,911,117	3.05%	15.0	7/1/2024	7,410,218
Fairfield	5,684,469	3.17%	25.0	1/1/2025	8,274,054
Fairfield	6,472,575	3.64%	25.0	1/1/2026	9,913,079
Fairfield County	1,169,935	6.13%	25.0	1/1/2002	276,197
Fairfield County	169,003	3.98%	25.0	7/1/2006	80,504
Fairfield County	469,141	3.98%	25.0	7/1/2006	223,473
Fairfield County	573,396	4.49%	30.0	7/1/2007	472,184
Farmersville	115,031	4.12%	20.0	1/1/2008	33,995
Fayette	68,711	5.14%	30.0	1/1/2004	45,172
Fayette	178,887	0.58%	20.0	1/1/2019	142,292
Fayette	877,861	1.88%	30.0	1/1/2024	1,152,578
Fayetteville-Perry Twp Reg Sewer District	110,076	0.79%	30.0	7/1/2019	105,273
Fayetteville-Perry Twp Reg Sewer District	1,125,451	2.95%	16.5	1/1/2023	1,348,293
Flushing	112,875	0.75%	15.0	1/1/2016	55,792
Forest	91,417	2.13%	30.0	1/1/2017	95,208
Fort Recovery	1,379,173	1.66%	26.5	7/1/2022	1,625,239
Franklin	1,273,592	4.17%	20.0	1/1/2009	472,539
Franklin County	1,150,332	3.98%	20.0	1/1/2006	167,910
Franklin County	1,923,801	3.77%	20.0	7/1/2013	1,309,392
Franklin County	260,842	3.42%	20.0	1/1/2015	199,255
Franklin County	839,382	2.26%	20.0	1/1/2016	628,787

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Frazeytsburg	252,293	2.58%	20.0	1/1/2019	243,409
Fremont	6,808,864	3.44%	30.0	1/1/2015	7,678,712
Fremont	26,362,575	3.99%	30.0	1/1/2017	34,844,072
Fremont	33,000,164	4.49%	30.0	1/1/2017	46,298,435
Galena	553,085	3.77%	30.0	1/1/2012	556,963
Galena	5,320,764	2.67%	30.0	7/1/2020	6,860,701
Galena	90,348	2.79%	30.0	7/1/2020	118,337
Galion	983,863	3.98%	20.0	7/1/2005	107,708
Galion	1,725,253	3.98%	30.0	7/1/2006	1,237,798
Galion	1,232,112	3.98%	30.0	7/1/2006	883,990
Galion	2,218,464	3.98%	30.0	7/1/2006	1,591,657
Galion	679,864	4.61%	20.0	7/1/2009	288,215
Gallia County	1,547,693	3.15%	30.0	1/1/2018	1,923,020
Gallia County	463,640	1.10%	30.0	7/1/2023	536,509
Gallia County	145,017	1.95%	17.5	1/1/2023	163,008
Gallia County	1,673,039	2.46%	29.5	1/1/2023	2,299,731
Gallia County	1,156,148	1.95%	17.5	1/1/2023	1,299,583
Geauga County	362,977	5.09%	20.0	1/1/2007	87,417
Geauga County	574,098	3.62%	20.0	1/1/2008	162,349
Geauga County	1,607,046	2.33%	20.0	1/1/2018	1,413,749
Geauga County	681,193	2.33%	20.0	1/1/2018	599,259
Geauga County	376,007	2.13%	20.0	1/1/2019	347,801
Geauga County	1,737,914	3.76%	27.0	1/1/2023	2,677,129
Geneva	6,775,040	4.56%	25.0	7/1/2005	2,970,329
Geneva	253,000	2.01%	15.0	1/1/2017	156,967
Geneva-on-the-Lake	256,665	4.49%	20.0	7/1/2006	48,952
Genoa	227,601	1.57%	20.0	7/1/2022	246,130
Genoa	730,567	3.42%	20.0	1/1/2025	1,014,678
Georgetown	359,302	1.73%	30.0	1/1/2023	446,684
Georgetown	334,299	1.54%	9.0	1/1/2023	320,963
Germantown	1,771,262	3.29%	30.0	1/1/2024	2,800,304
Germantown	250,877	3.57%	30.0	1/1/2024	410,788
Gibsonburg	344,291	4.32%	20.0	1/1/2008	103,533
Gibsonburg	235,647	4.97%	25.0	1/1/2010	182,238
Gibsonburg	639,949	3.55%	30.0	7/1/2013	679,417
Gibsonburg	698,225	3.15%	30.0	1/1/2015	759,105
Gibsonburg	282,342	1.78%	20.0	7/1/2020	277,873
Gibsonburg	796,290	1.57%	20.0	7/1/2022	861,115
Glendale	283,320	3.74%	20.0	1/1/2015	222,691
Glendale	131,069	3.09%	30.0	1/1/2021	181,814
Glendale	2,058,145	1.37%	20.0	7/1/2022	2,182,971
Gnadenhutten	92,279	6.13%	25.0	1/1/2001	14,523
Grafton	3,081,451	6.41%	25.0	7/1/2001	622,325
Grafton	3,134,068	3.62%	25.0	7/1/2015	3,161,213
Grafton	236,003	2.78%	10.0	7/1/2016	67,988
Grafton	342,788	2.78%	10.0	1/1/2016	79,000
Grafton	410,338	2.46%	10.0	7/1/2017	162,884
Grafton	374,696	2.87%	10.0	1/1/2020	260,218
Grafton	507,794	2.92%	10.0	1/1/2021	412,444
Grafton	338,375	2.87%	10.0	7/1/2020	254,577
Grafton	318,296	1.85%	10.0	7/1/2021	262,584
Grafton	169,133	1.87%	10.0	7/1/2021	139,670
Grafton	179,397	1.28%	10.0	1/1/2022	153,356
Grafton	1,422,624	3.73%	20.0	1/1/2024	2,031,269
Grand Rapids	224,950	1.43%	20.0	7/1/2021	227,016
Gratis	610,552	4.42%	30.0	7/1/2007	498,653
Gratis	64,442	3.14%	20.0	1/1/2020	69,816
Gratis	324,450	3.61%	30.0	7/1/2025	533,902

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Green Camp	740,703	0.00%	30.0	1/1/2017	567,872
Green Springs	245,575	4.78%	30.0	1/1/2004	154,945
Green Springs	48,966	4.66%	30.0	7/1/2004	31,991
Greene County	6,215,611	3.07%	20.0	7/1/2025	8,363,987
Greenfield	598,606	3.62%	30.0	1/1/2008	460,255
Greenfield	2,114,797	3.95%	30.0	7/1/2009	1,874,592
Grove City	2,392,952	3.89%	20.0	1/1/2011	1,212,884
Grove City	671,338	3.37%	20.0	1/1/2012	371,295
Guernsey County	93,794	3.27%	20.0	7/1/2011	48,196
Guernsey County	1,289,035	0.56%	20.0	7/1/2016	852,731
Guernsey County	2,994,125	0.75%	29.5	7/1/2022	3,184,282
Hamilton	3,378,885	2.13%	30.0	7/1/2019	3,901,501
Hamilton	3,173,240	1.47%	30.0	7/1/2022	3,738,879
Hamler	1,270,270	1.02%	30.0	7/1/2020	1,305,327
Hamler	223,336	0.50%	20.0	1/1/2021	199,723
Hamler	1,173,794	1.41%	23.5	7/1/2022	1,302,149
Hamler	404,685	1.41%	23.5	7/1/2022	448,938
Harrison	6,994,685	1.65%	6.0	1/1/2023	6,175,523
Haskins	353,126	3.99%	30.0	7/1/2007	273,954
Heath	1,327,313	2.22%	20.0	7/1/2018	1,196,935
Henry County Regional Water and Sewer District	255,847	3.34%	20.0	7/1/2012	149,938
Hicksville	1,073,071	0.20%	30.0	1/1/2018	884,897
Hicksville	1,406,227	0.98%	20.0	1/1/2019	1,163,976
Highland County	776,761	3.98%	30.0	1/1/2007	579,586
Highland County	2,087,678	3.92%	30.0	1/1/2009	1,784,340
Highland County	476,243	3.34%	20.0	7/1/2016	410,443
Hillsboro	682,453	1.60%	25.0	7/1/2022	780,867
Hiram	233,683	1.18%	20.0	7/1/2022	243,300
Holmes County	656,241	0.75%	28.5	7/1/2022	694,055
Holmes County	1,598,637	0.75%	28.0	7/1/2022	1,686,030
Holmesville	14,050	0.78%	20.0	1/1/2016	9,121
Holmesville	1,010,396	0.50%	19.5	7/1/2022	982,299
Hopedale	1,329,154	3.17%	30.0	7/1/2019	1,759,174
Hubbard	461,690	1.63%	10.0	7/1/2023	477,104
Huber Heights	2,911,598	3.02%	25.0	1/1/2020	3,501,674
Huber Heights	12,006,285	3.00%	30.0	1/1/2021	16,463,559
Huber Heights	4,324,322	1.55%	15.5	7/1/2022	4,764,992
Huber Heights	609,772	0.81%	3.5	7/1/2022	312,471
Huber Heights	7,941,007	1.10%	8.5	7/1/2022	8,021,818
Huron	618,406	2.64%	20.0	1/1/2019	599,960
Huron	804,527	1.35%	20.0	7/1/2022	851,662
Jackson	176,203	3.41%	30.0	1/1/2016	207,395
Jackson Center	493,539	2.53%	20.0	7/1/2017	426,559
Jackson Center	266,132	3.08%	20.0	7/1/2018	259,872
Jamestown	580,074	3.17%	30.0	1/1/2012	541,938
Jefferson	263,102	3.97%	20.0	1/1/2009	95,926
Jefferson	49,432	2.22%	10.0	7/1/2017	19,388
Jefferson Water & Sewer District	425,762	5.66%	25.0	7/1/2000	48,356
Jefferson Water & Sewer District	602,290	5.56%	25.0	7/1/2000	67,320
Jefferson Water & Sewer District	238,474	5.77%	25.0	7/1/2000	27,201
Jefferson Water & Sewer District	115,555	6.41%	25.0	7/1/2002	32,672
Jefferson Water & Sewer District	320,722	6.39%	25.0	7/1/2002	90,513
Jefferson Water & Sewer District	83,915	6.39%	25.0	1/1/2003	27,065
Jefferson Water & Sewer District	319,398	6.39%	25.0	7/1/2002	90,139
Jefferson Water & Sewer District	1,664,709	6.03%	25.0	7/1/2002	454,189
Jefferson Water & Sewer District	396,499	6.03%	25.0	7/1/2002	108,178
Jefferson Water & Sewer District	258,728	6.03%	25.0	7/1/2002	70,590
Jefferson Water & Sewer District	436,514	6.03%	25.0	7/1/2002	119,096

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Jefferson Water & Sewer District	90,247	5.15%	25.0	1/1/2004	32,298
Jefferson Water & Sewer District	1,718,103	4.40%	25.0	1/1/2004	569,993
Jefferson Water & Sewer District	956,039	4.66%	25.0	1/1/2005	390,870
Jefferson Water & Sewer District	684,765	2.01%	15.0	7/1/2018	504,502
Jefferson Water & Sewer District	1,597,215	2.70%	15.0	7/1/2019	1,367,125
Jefferson Water & Sewer District	491,179	1.57%	10.0	1/1/2023	479,400
Jefferson Water & Sewer District	930,021	1.50%	10.0	1/1/2023	904,493
Jefferson Water & Sewer District	402,971	3.42%	10.0	1/1/2025	479,202
Jefferson Water & Sewer District	537,976	4.10%	10.0	1/1/2025	661,196
Jefferson Water & Sewer District	2,551,181	3.31%	19.6	1/1/2023	3,314,669
Jeffersonville	642,315	1.04%	30.0	1/1/2020	649,457
Johnstown	370,000	4.64%	30.0	1/1/2003	206,722
Junction City	83,408	4.10%	30.0	7/1/2005	55,858
Junction City	100,618	1.30%	30.0	7/1/2016	91,375
Junction City	12,837	0.50%	5.0	1/1/2021	5,206
Kelleys Island	371,500	0.90%	10.0	7/1/2019	214,117
Kenton	450,775	1.87%	10.0	1/1/2021	347,433
Knox County	79,325	5.56%	25.0	7/1/2000	8,866
Knox County	930,362	2.44%	30.0	7/1/2013	856,355
La Rue	1,081,283	1.54%	18.0	7/1/2022	1,141,048
La Rue	129,638	1.54%	18.0	7/1/2022	136,804
Lafayette	100,626	5.06%	20.0	1/1/2005	8,058
Lafayette	50,688	0.78%	30.0	1/1/2016	41,762
Lafayette	32,190	1.30%	30.0	1/1/2016	28,583
LaGrange	3,616,273	2.51%	30.0	1/1/2020	4,479,530
Lake County	14,813,736	2.74%	25.0	1/1/2015	13,158,150
Laura	173,049	3.42%	30.0	7/1/2010	152,953
Leading Creek Conservancy District	228,656	6.13%	25.0	1/1/2001	35,987
Leading Creek Conservancy District	227,282	0.75%	30.0	1/1/2023	245,758
Leesburg	143,015	0.91%	30.0	7/1/2016	122,810
Leetonia	294,010	1.02%	30.0	1/1/2020	296,424
Leipsic	7,600,050	5.29%	30.0	7/1/2010	8,384,365
Leipsic	230,476	0.95%	10.0	7/1/2016	60,536
Lewisburg	100,417	0.06%	20.0	1/1/2018	70,725
Lewisburg	55,888	2.59%	5.0	7/1/2019	5,995
Lewisburg	48,299	1.85%	5.0	7/1/2021	25,395
Lexington	4,531,860	4.65%	30.0	7/1/2010	4,647,387
Lexington	1,676,452	3.88%	30.0	1/1/2025	2,851,803
Lima	30,639,757	4.32%	30.0	7/1/2012	33,888,971
Lima	16,744,408	3.83%	30.0	7/1/2013	18,401,774
Lima	2,731,333	4.64%	30.0	7/1/2013	3,306,375
Lima	2,133,335	3.49%	15.0	1/1/2013	735,568
Lima	711,650	3.17%	15.0	1/1/2013	239,926
Lima	2,560,450	3.09%	30.0	7/1/2014	2,696,696
Lima	1,001,507	2.20%	30.0	1/1/2017	1,052,941
Lima	15,005,987	2.54%	30.0	1/1/2017	16,508,692
Lima	2,946,968	2.69%	30.0	1/1/2017	3,306,661
Lima	7,887,472	2.58%	20.0	1/1/2020	8,117,069
Lima	1,003,500	2.74%	20.0	1/1/2023	1,244,631
Lima	5,864,694	3.20%	20.0	7/1/2024	7,985,465
Lima	13,433,248	2.20%	22.5	7/1/2022	16,050,036
Lima	4,292,795	0.58%	7.5	7/1/2022	3,519,530
Lindsey	18,016	1.85%	20.0	1/1/2021	18,391
Lindsey	318,416	2.10%	20.0	1/1/2021	332,856
Lisbon	550,020	0.50%	20.0	1/1/2022	520,799
Lithopolis	3,022,639	4.35%	30.0	1/1/2005	1,994,922
Lodi	228,720	2.00%	30.0	7/1/2015	218,773
Logan	9,348,873	2.87%	30.0	1/1/2013	8,871,135

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Logan	1,144,481	2.29%	30.0	7/1/2019	1,350,279
Logan County	426,254	3.25%	20.0	1/1/2023	553,235
Logan County	1,557,140	3.25%	20.0	1/1/2023	2,021,010
Lorain	3,585,574	4.90%	30.0	1/1/2005	2,523,126
Lorain	3,400,652	4.59%	20.0	1/1/2008	1,046,673
Lorain	770,575	4.47%	20.0	7/1/2008	264,085
Lorain	1,700,936	3.84%	20.0	7/1/2011	919,649
Lorain	1,749,427	4.45%	20.0	7/1/2012	1,130,532
Lorain	3,920,088	3.09%	20.0	7/1/2014	2,774,437
Lorain	3,754,426	3.15%	20.0	7/1/2014	2,671,712
Lorain	7,924,151	3.44%	20.0	1/1/2015	6,064,052
Lorain	3,733,655	3.29%	20.0	7/1/2015	2,947,065
Lorain	4,581,899	4.24%	20.0	1/1/2015	3,762,874
Lorain	1,719,793	4.12%	20.0	1/1/2015	1,397,699
Lorain	4,256,286	3.95%	20.0	7/1/2016	3,872,759
Lorain	150,000	2.75%	20.0	7/1/2015	112,709
Lorain	469,678	3.31%	20.0	7/1/2015	371,398
Lorain	1,447,864	2.56%	20.0	1/1/2016	1,115,435
Lorain	5,878,090	2.91%	20.0	1/1/2017	5,066,809
Lorain	3,979,190	3.04%	20.0	7/1/2017	3,604,470
Lorain	767,699	2.54%	20.0	1/1/2017	639,533
Lorain	4,690,190	2.90%	20.0	1/1/2020	4,971,271
Lorain	2,367,695	3.07%	20.0	1/1/2025	3,186,070
Lorain County	171,917	2.28%	30.0	1/1/2019	198,587
Lorain County Rural Wastewater District	243,534	2.95%	20.0	1/1/2017	210,692
Loudonville	892,310	4.56%	20.0	1/1/2006	136,968
Loudonville	659,322	2.70%	20.0	1/1/2020	686,094
Loudonville	538,329	0.71%	9.5	7/1/2022	352,729
Louisville	877,673	1.97%	30.0	7/1/2021	1,069,398
Lowellville	330,000	2.57%	20.0	7/1/2015	243,865
Lowellville	987,019	3.34%	20.0	7/1/2015	782,597
Lowellville	194,017	2.92%	20.0	7/1/2016	160,954
Lucas	110,066	3.84%	15.0	7/1/2011	24,303
Lucas County	15,170,142	3.85%	25.0	1/1/2005	5,702,193
Lucas County	789,485	4.36%	20.0	7/1/2010	387,127
Lucas County	1,097,053	4.36%	20.0	7/1/2010	537,944
Lucas County	909,742	3.55%	20.0	7/1/2012	543,287
Lucas County	417,175	3.55%	20.0	7/1/2012	249,132
Lucas County	492,852	2.45%	20.0	7/1/2016	391,485
Lucas County	1,505,267	2.45%	20.0	7/1/2016	1,195,673
Lucas County	589,639	2.64%	20.0	7/1/2018	552,982
Lucas County	490,000	2.64%	20.0	7/1/2018	459,537
Lucas County	12,029,941	2.64%	20.0	1/1/2019	11,671,092
Lucas County	2,946,572	2.93%	20.0	1/1/2020	3,131,751
Madeira	101,390	1.50%	30.0	7/1/2022	119,967
Madeira	1,875,745	1.63%	30.0	7/1/2022	2,260,124
Madeira	1,813,810	1.50%	30.0	1/1/2022	2,108,496
Madeira	999,014	3.16%	15.0	1/1/2023	1,177,999
Madeira	2,638,976	3.68%	30.0	7/1/2025	4,380,344
Madison	778,315	4.29%	20.0	1/1/2007	175,082
Madison	763,055	4.29%	20.0	1/1/2007	171,649
Madison	868,582	2.84%	30.0	1/1/2014	864,208
Madison County	7,475,545	4.40%	25.0	7/1/2006	3,720,099
Mahoning Valley Sanitary District	302,790	4.47%	20.0	7/1/2008	103,770
Mahoning Valley Sanitary District	14,327,587	3.99%	20.0	7/1/2013	9,942,633
Mahoning Valley Sanitary District	611,719	2.94%	20.0	7/1/2016	508,405
Mahoning Valley Sanitary District	3,202,817	4.32%	20.0	7/1/2016	3,009,789
Malinta	1,026,525	1.35%	19.5	7/1/2022	963,830

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Malta	96,547	4.48%	30.0	7/1/2005	67,647
Malvern	379,786	2.00%	30.0	7/1/2015	363,270
Malvern	1,020,683	1.31%	17.0	7/1/2022	1,047,634
Marietta	1,033,032	2.27%	30.0	1/1/2018	1,144,024
Marietta	1,082,349	2.05%	30.0	1/1/2018	1,163,552
Marietta	296,062	2.88%	20.0	1/1/2019	293,653
Marietta	867,210	2.98%	20.0	1/1/2019	868,063
Marietta	1,800,489	3.10%	30.0	1/1/2018	2,222,894
Marietta	634,781	2.98%	15.0	1/1/2018	475,098
Marietta	730,230	3.10%	30.0	1/1/2018	901,546
Marietta	337,372	2.98%	15.0	1/1/2018	252,504
Marietta	1,872,844	2.98%	20.0	7/1/2018	1,812,196
Marietta	29,792	1.97%	30.0	1/1/2021	35,640
Marietta	157,283	2.04%	30.0	1/1/2021	189,960
Marietta	728,622	2.58%	30.0	1/1/2021	945,971
Marietta	1,054,561	2.29%	30.0	7/1/2020	1,292,982
Marietta	671,193	1.73%	20.0	7/1/2022	737,098
Marietta	1,460,689	2.59%	30.0	7/1/2023	2,074,741
Martins Ferry	198,051	2.22%	20.0	1/1/2017	160,121
Martinsburg	72,188	0.50%	20.0	7/1/2022	70,252
McArthur	99,744	4.12%	20.0	1/1/2008	29,478
McArthur	110,326	2.46%	20.0	1/1/2017	91,225
McArthur	343,912	2.06%	20.0	1/1/2018	294,946
McArthur	28,827	2.30%	20.0	1/1/2018	25,288
McArthur	204,528	3.03%	20.0	1/1/2018	191,955
McComb	89,843	4.50%	20.0	1/1/2006	13,720
Mechanicsburg	316,661	5.01%	25.0	7/1/2006	167,640
Mechanicsburg	763,616	1.50%	20.0	1/1/2015	487,694
Mechanicsburg	620,164	1.03%	20.0	7/1/2018	498,671
Mechanicsburg	697,581	1.71%	20.0	1/1/2025	826,603
Medina County	3,917,015	4.65%	20.0	7/1/2004	151,476
Medina County	2,391,717	4.64%	20.0	1/1/2005	184,823
Medina County	2,776,850	4.40%	20.0	7/1/2005	315,312
Medina County	1,227,448	4.40%	20.0	7/1/2005	139,377
Medina County	841,874	3.85%	20.0	1/1/2006	121,488
Medina County	1,718,880	4.51%	20.0	1/1/2006	262,715
Medina County	1,975,863	4.56%	20.0	1/1/2007	454,936
Medina County	1,407,799	4.10%	20.0	1/1/2007	311,493
Medina County	3,105,659	4.00%	20.0	7/1/2007	794,708
Medina County	2,917,679	4.00%	20.0	7/1/2007	746,606
Medina County	2,670,185	3.75%	20.0	1/1/2008	763,868
Medina County	3,561,688	3.79%	20.0	1/1/2008	1,022,516
Medina County	686,987	4.09%	20.0	1/1/2009	253,120
Medina County	1,167,359	4.09%	20.0	1/1/2009	430,112
Medina County	1,389,196	3.82%	20.0	1/1/2009	499,850
Medina County	809,146	3.62%	20.0	7/1/2008	257,420
Medina County	1,600,700	4.11%	20.0	1/1/2010	708,968
Medina County	3,768,455	4.21%	25.0	1/1/2011	2,942,078
Medina County	1,445,847	2.91%	20.0	1/1/2013	862,819
Medina County	2,570,749	3.27%	20.0	7/1/2013	1,673,235
Medina County	2,290,715	2.94%	20.0	7/1/2015	1,751,526
Medina County	100,936	3.31%	20.0	7/1/2015	79,815
Medina County	233,015	2.28%	20.0	7/1/2016	182,168
Medina County	2,134,807	2.57%	20.0	1/1/2017	1,783,365
Medina County	1,192,966	2.46%	20.0	7/1/2018	1,100,246
Medina County	25,753,294	2.85%	20.0	7/1/2019	26,322,660
Medina County	11,117,558	3.35%	20.0	7/1/2019	11,891,781
Medina County	1,106,922	1.57%	20.0	7/1/2022	1,197,035

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Medina County	8,141,235	1.87%	20.0	7/1/2022	9,061,195
Medina County	669,295	1.18%	20.0	7/1/2022	696,839
Medina County	3,320,947	3.28%	20.0	1/1/2026	4,554,678
Mercer County	1,107,151	0.91%	30.0	1/1/2017	971,862
Mercer County	380,438	0.87%	20.0	7/1/2020	342,639
Miamisburg	498,088	2.06%	20.0	7/1/2019	472,940
Middlefield	126,334	2.75%	20.0	1/1/2019	123,817
Middlefield	266,745	3.02%	30.0	7/1/2020	359,922
Milford Center	234,134	4.84%	25.0	1/1/2004	81,236
Millersport	1,113,420	3.82%	30.0	7/1/2009	971,437
Mingo Junction	7,691,890	5.77%	30.0	7/1/1996	1,362,812
Monroe Township Water and Sewer District	78,926	2.67%	30.0	1/1/2019	96,009
Monroe Township Water and Sewer District	2,936,573	3.00%	30.0	1/1/2019	3,728,483
Monroe Water Systems	3,012,672	1.50%	30.0	7/1/2015	2,689,139
Monroe Water Systems	1,014,062	3.40%	30.0	7/1/2015	1,164,984
Monroeville	125,310	5.66%	25.0	7/1/1999	4,744
Monroeville	141,203	5.66%	25.0	7/1/1999	5,346
Monroeville	348,401	5.77%	25.0	7/1/2000	39,740
Monroeville	1,186,558	3.19%	30.0	7/1/2016	1,389,216
Monroeville	1,048,943	0.50%	20.0	1/1/2022	993,216
Monroeville	221,479	0.50%	20.0	1/1/2022	209,712
Montgomery County	2,802,539	5.66%	25.0	7/1/2000	318,302
Montgomery County	1,303,009	5.56%	25.0	7/1/2000	145,641
Montgomery County	2,445,538	3.92%	20.0	1/1/2008	710,180
Montgomery County	2,886,272	4.24%	20.0	1/1/2016	2,585,830
Montgomery County	638,777	2.91%	20.0	1/1/2017	550,615
Montgomery County	1,903,343	2.91%	20.0	1/1/2017	1,640,648
Montgomery County	832,890	2.91%	20.0	1/1/2017	717,936
Montgomery County	496,520	2.92%	20.0	1/1/2017	428,383
Montgomery County	146,574	2.46%	20.0	1/1/2017	121,198
Montgomery County	886,783	3.08%	20.0	1/1/2019	895,784
Montgomery County	146,510	3.03%	20.0	7/1/2018	142,414
Montgomery County	139,848	2.75%	20.0	7/1/2018	132,493
Montgomery County	117,153	2.90%	20.0	7/1/2019	120,293
Montgomery County	1,164,297	2.90%	20.0	1/1/2020	1,234,073
Montgomery County	3,384,386	2.93%	20.0	7/1/2020	3,709,488
Montgomery County	1,524,188	2.92%	20.0	7/1/2020	1,669,072
Montgomery County	497,293	2.92%	20.0	7/1/2020	544,564
Montgomery County	4,430,716	2.25%	20.0	1/1/2021	4,697,617
Montgomery County	125,987	2.10%	20.0	7/1/2021	135,574
Montgomery County	92,852	2.10%	20.0	7/1/2020	94,208
Montgomery County	4,724,720	1.73%	20.0	7/1/2022	5,188,641
Montgomery County	1,723,087	1.67%	20.0	7/1/2021	1,779,705
Montgomery County	116,967	1.87%	20.0	1/1/2022	126,666
Montgomery County	759,245	1.87%	20.0	1/1/2022	822,200
Montgomery County	259,727	1.93%	20.0	7/1/2022	290,734
Montgomery County	968,982	1.28%	20.0	7/1/2022	1,018,775
Montgomery County	301,215	1.27%	20.0	7/1/2022	316,385
Montgomery County	117,813	1.18%	20.0	1/1/2023	125,977
Montgomery County	655,308	1.18%	20.0	7/1/2022	682,276
Montgomery County	318,008	1.35%	20.0	7/1/2022	336,639
Montgomery County	142,763	1.35%	20.0	7/1/2022	151,127
Montgomery County	1,499,738	1.35%	20.0	7/1/2022	1,587,603
Montgomery County	1,873,744	1.50%	20.0	7/1/2023	2,121,408
Montgomery County	79,301	1.41%	20.0	7/1/2022	84,438
Montgomery County	120,434	1.41%	20.0	7/1/2022	128,236
Montgomery County	415,523	1.46%	20.0	7/1/2023	468,626
Montgomery County	589,092	3.73%	20.0	7/1/2023	820,097

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Montgomery County	279,992	1.85%	20.0	7/1/2023	327,850
Montgomery County	253,514	1.85%	20.0	7/1/2024	304,457
Montgomery County	3,653,897	1.85%	20.0	1/1/2024	4,388,141
Montgomery County	1,179,258	3.05%	20.0	1/1/2025	1,583,972
Montgomery County	1,054,697	3.16%	20.0	1/1/2025	1,430,896
Montgomery County	1,823,417	3.16%	20.0	1/1/2024	2,473,811
Montgomery County	433,649	3.27%	20.0	7/1/2025	594,212
Montgomery County	8,663,025	3.73%	20.0	7/1/2025	12,369,348
Montgomery County	703,391	3.73%	20.0	1/1/2025	1,004,324
Montgomery County	1,302,169	3.66%	20.0	1/1/2026	1,847,762
Montgomery County	277,603	3.27%	20.0	1/1/2025	380,390
Montgomery County	201,681	3.35%	20.0	7/1/2024	278,356
Montgomery County	297,433	3.38%	20.0	1/1/2025	411,621
Montgomery County	1,591,246	3.38%	20.0	1/1/2026	2,202,140
Montgomery County	948,588	3.46%	20.0	1/1/2025	1,322,220
Montgomery County	724,506	3.46%	20.0	1/1/2025	1,009,876
Montgomery County	1,829,758	2.53%	20.0	1/1/2018	1,515,767
Montgomery County	740,113	2.01%	20.0	1/1/2018	593,576
Montgomery County	133,608	2.01%	20.0	1/1/2018	108,693
Montgomery County	61,443	2.30%	20.0	1/1/2018	48,644
Montgomery County	204,362	2.06%	20.0	7/1/2017	159,024
Montgomery County	405,468	3.03%	20.0	1/1/2018	346,178
Montgomery County	314,513	2.88%	20.0	1/1/2019	293,482
Montgomery County	876,492	3.03%	20.0	1/1/2019	806,789
Morgan-Meigsville Rural Water District	1,554,698	1.50%	30.0	7/1/2015	1,387,738
Morgan-Meigsville Rural Water District	932,932	0.78%	30.0	7/1/2015	751,173
Morgan-Meigsville Rural Water District	155,833	0.98%	30.0	7/1/2020	159,212
Morgan-Meigsville Rural Water District	158,814	0.75%	30.0	1/1/2022	165,804
Morgan-Meigsville Rural Water District	349,206	1.78%	30.0	7/1/2024	452,219
Mount Blanchard	567,505	3.39%	20.0	1/1/2023	746,363
Mount Eaton	524,877	0.92%	10.0	7/1/2022	468,590
Mount Orab	3,004,059	0.75%	30.0	7/1/2017	2,632,222
Mount Orab	96,934	2.75%	30.0	7/1/2017	112,004
Mount Orab	392,655	3.04%	30.0	7/1/2020	531,176
Mount Orab	182,155	1.86%	30.0	1/1/2021	214,652
Mount Orab	828,977	2.71%	7.5	7/1/2023	860,406
Mount Pleasant	52,726	0.75%	30.0	7/1/2020	52,097
Mount Pleasant	826,049	1.02%	30.0	7/1/2020	848,846
Mount Pleasant	329,233	0.50%	20.0	1/1/2021	294,423
Mount Sterling	338,761	1.09%	30.0	1/1/2017	305,192
Mount Sterling	260,190	1.15%	30.0	7/1/2016	231,291
Mount Sterling	3,014,511	0.96%	30.0	1/1/2018	2,781,270
Mount Sterling	6,647,372	2.96%	30.0	1/1/2018	8,060,778
Mount Victory	382,502	3.92%	25.0	1/1/2008	217,266
Mowrystown	626,571	1.11%	19.6	7/1/2023	681,709
Muskingum County	172,043	4.21%	30.0	7/1/2010	167,506
Muskingum County	6,095,736	4.21%	30.0	7/1/2010	5,934,993
Muskingum County	127,996	3.39%	30.0	7/1/2011	119,538
Muskingum County	168,280	3.79%	30.0	7/1/2012	174,596
Muskingum County	388,386	2.54%	20.0	7/1/2016	311,101
Muskingum County	1,765,156	2.13%	20.0	1/1/2019	1,632,743
Muskingum County	1,271,520	2.40%	20.0	7/1/2019	1,246,568
Muskingum Watershed Conservancy District	550,697	5.56%	25.0	1/1/2000	41,035
Napoleon	299,593	4.49%	20.0	1/1/2006	45,711
Napoleon	1,415,401	4.49%	20.0	1/1/2006	215,959
Nelsonville	112,028	0.75%	30.0	7/1/2017	98,161
New Concord	231,457	1.14%	30.0	1/1/2019	228,284
New Concord	43,525	0.50%	19.0	7/1/2022	42,074

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New Concord	118,922	0.50%	20.0	7/1/2021	109,476
New Holland	77,532	0.50%	19.5	1/1/2020	64,758
New Holland	114,908	0.63%	20.0	7/1/2019	94,922
New Holland	192,253	1.03%	30.0	1/1/2021	201,576
New Holland	457,098	0.75%	29.5	1/1/2023	492,875
New Holland	184,819	0.50%	19.5	1/1/2023	184,196
New Holland	187,824	0.50%	10.0	1/1/2023	173,466
New Lexington	2,260,629	0.75%	30.0	1/1/2020	2,191,537
New London	231,270	2.53%	20.0	7/1/2017	199,884
New London	3,449,992	0.75%	29.5	7/1/2022	3,666,293
New Madison	1,269,088	1.51%	22.5	7/1/2022	1,401,199
New Madison	269,711	1.51%	22.5	7/1/2022	297,788
New Madison	352,950	1.51%	22.5	7/1/2022	389,691
New Miami	228,001	3.79%	30.0	7/1/2007	172,623
New Miami	90,549	3.79%	20.0	7/1/2007	22,746
New Paris	185,955	0.83%	20.0	7/1/2019	156,706
New Paris	1,614,430	0.50%	19.5	1/1/2023	1,609,766
New Philadelphia	211,630	4.25%	25.0	1/1/2006	96,781
New Philadelphia	634,766	3.29%	20.0	7/1/2014	457,468
New Richmond	421,617	5.06%	30.0	1/1/2006	329,619
New Richmond	1,803,764	2.75%	30.0	1/1/2018	2,128,545
New Straitsville	934,233	0.50%	16.5	1/1/2023	916,385
New Straitsville	189,701	0.50%	16.5	1/1/2023	186,077
New Vienna	200,582	5.74%	30.0	1/1/2003	126,845
New Vienna	196,365	5.14%	30.0	7/1/2004	135,550
New Vienna	354,167	3.92%	30.0	7/1/2007	272,436
New Washington	1,778,324	0.80%	11.5	7/1/2022	1,469,462
New Weston	9,369	1.14%	10.0	1/1/2020	5,964
Newark	2,112,793	3.77%	20.0	7/1/2013	1,438,025
Newport Water & Sewer District	276,742	3.95%	15.0	7/1/2009	12,314
Newport Water & Sewer District	583,297	2.33%	20.0	1/1/2018	513,138
Newton Falls	4,154,175	3.26%	25.0	7/1/2023	6,062,663
Newton Falls	1,846,822	3.26%	25.0	7/1/2023	2,695,279
Ney	250,009	5.65%	30.0	1/1/2003	156,557
Noble County Water Authority	616,777	0.50%	19.5	7/1/2022	599,683
North Hampton	878,160	4.34%	30.0	7/1/2005	605,206
North Hampton	343,325	1.86%	25.0	1/1/2022	396,407
North Hampton	741,824	3.00%	17.5	1/1/2023	907,779
North Royalton	4,493,739	2.06%	20.0	7/1/2018	3,991,572
North Royalton	3,066,134	2.25%	20.0	7/1/2021	3,346,446
North Royalton	6,011,782	1.28%	20.0	7/1/2022	6,320,710
Northern Area Water Authority	24,000,000	3.99%	30.0	1/1/2008	19,308,677
Northern Area Water Authority	563,838	3.34%	20.0	7/1/2015	447,061
Northern Ohio Rural Water	7,841,842	6.39%	25.0	1/1/2002	1,896,941
Northern Ohio Rural Water	1,731,444	5.39%	25.0	7/1/2002	444,142
Northern Ohio Rural Water	678,693	3.98%	25.0	7/1/2005	280,187
Northern Ohio Rural Water	4,308,823	3.62%	30.0	1/1/2008	3,312,962
Northern Ohio Rural Water	1,614,017	4.28%	30.0	7/1/2009	1,488,593
Northern Ohio Rural Water	983,186	4.18%	30.0	1/1/2010	924,926
Northern Ohio Rural Water	333,500	4.45%	30.0	7/1/2010	334,086
Northern Ohio Rural Water	1,076,433	2.99%	30.0	7/1/2013	1,064,669
Northwest Regional Water District	478,939	6.39%	25.0	7/1/2001	96,546
Northwestern Water & Sewer District	168,813	4.56%	20.0	1/1/2005	12,956
Northwestern Water & Sewer District	338,000	4.56%	20.0	1/1/2005	25,941
Northwestern Water & Sewer District	90,500	4.10%	20.0	7/1/2005	10,012
Northwestern Water & Sewer District	798,004	3.41%	20.0	7/1/2011	415,255
Northwestern Water & Sewer District	1,886,811	4.45%	20.0	1/1/2012	1,147,590
Northwestern Water & Sewer District	188,101	3.36%	30.0	1/1/2013	190,011

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Northwestern Water & Sewer District	609,189	3.19%	30.0	1/1/2014	633,987
Northwestern Water & Sewer District	767,692	2.94%	30.0	7/1/2014	793,117
Northwestern Water & Sewer District	3,232,074	2.94%	30.0	7/1/2014	3,339,113
Northwestern Water & Sewer District	381,694	3.09%	30.0	7/1/2013	382,394
Northwestern Water & Sewer District	694,644	3.09%	30.0	7/1/2014	731,608
Northwestern Water & Sewer District	336,686	3.44%	30.0	7/1/2014	370,658
Northwestern Water & Sewer District	130,911	3.90%	30.0	7/1/2015	159,985
Northwestern Water & Sewer District	716,578	3.03%	30.0	7/1/2016	821,997
Northwestern Water & Sewer District	200,672	2.74%	30.0	7/1/2016	221,715
Northwestern Water & Sewer District	860,359	2.01%	20.0	1/1/2017	681,918
Northwestern Water & Sewer District	383,185	2.85%	20.0	7/1/2018	366,388
Northwestern Water & Sewer District	753,914	2.85%	20.0	7/1/2018	720,867
Northwestern Water & Sewer District	144,470	2.70%	20.0	7/1/2018	136,242
Northwestern Water & Sewer District	273,039	2.70%	20.0	7/1/2019	275,247
Northwestern Water & Sewer District	396,033	2.70%	20.0	7/1/2019	399,236
Northwestern Water & Sewer District	424,996	2.90%	20.0	1/1/2020	450,466
Northwestern Water & Sewer District	389,352	2.93%	20.0	7/1/2019	400,890
Northwestern Water & Sewer District	788,250	3.10%	20.0	7/1/2020	877,470
Northwestern Water & Sewer District	536,104	2.10%	20.0	7/1/2020	543,933
Northwestern Water & Sewer District	878,931	2.10%	20.0	1/1/2021	918,789
Northwestern Water & Sewer District	344,406	1.78%	20.0	7/1/2021	359,498
Northwestern Water & Sewer District	1,341,388	1.85%	20.0	7/1/2021	1,409,570
Northwestern Water & Sewer District	1,666,924	1.93%	20.0	7/1/2021	1,765,065
Northwestern Water & Sewer District	723,988	1.18%	20.0	1/1/2022	733,410
Northwestern Water & Sewer District	778,884	1.35%	20.0	1/1/2023	846,801
Northwestern Water & Sewer District	472,157	1.51%	20.0	1/1/2023	521,363
Northwestern Water & Sewer District	554,704	1.63%	20.0	1/1/2023	619,649
Northwestern Water & Sewer District	425,433	1.85%	20.0	7/1/2023	498,150
Northwestern Water & Sewer District	1,287,846	2.11%	20.0	7/1/2023	1,545,687
Northwestern Water & Sewer District	688,774	3.05%	20.0	7/1/2023	902,028
Northwestern Water & Sewer District	567,558	3.42%	20.0	7/1/2024	788,276
Norton	2,409,131	2.00%	30.0	7/1/2022	3,054,618
Norwalk	616,386	3.67%	20.0	1/1/2008	175,084
Norwalk	329,555	4.78%	20.0	1/1/2009	128,862
Norwalk	890,839	2.82%	20.0	1/1/2013	527,242
Norwalk	654,955	3.79%	20.0	1/1/2015	517,081
Norwalk	485,059	2.95%	20.0	1/1/2016	387,365
Oak Harbor	390,896	3.34%	30.0	7/1/2024	621,903
Oak Hill	17,000	3.35%	29.5	1/1/2013	16,865
Oak Hill	582,437	3.79%	30.0	7/1/2012	604,295
Ohio City	151,045	5.65%	30.0	1/1/2003	94,585
Olmsted Falls	84,424	5.70%	20.0	7/1/2005	10,693
Olmsted Falls	3,126,529	1.81%	20.0	1/1/2023	3,553,449
Orange Village	1,072,180	6.41%	20.0	7/1/2005	143,804
Orange Village	641,016	6.41%	20.0	7/1/2005	85,975
Orwell	814,512	2.89%	20.4	7/1/2023	931,348
Orwell	590,755	2.89%	20.4	7/1/2023	770,033
Ottawa County	3,286,744	4.51%	30.0	1/1/2005	2,210,554
Ottawa County	69,018	4.56%	20.0	7/1/2005	7,946
Ottawa County	245,936	3.82%	20.0	7/1/2007	61,943
Ottawa County	223,761	4.79%	20.0	7/1/2009	96,326
Ottawa County	420,319	4.79%	20.0	7/1/2009	180,941
Ottawa County	232,989	2.92%	20.0	7/1/2017	208,748
Pataskala	348,037	3.17%	25.0	7/1/2012	273,557
Paulding	2,751,241	0.78%	30.0	7/1/2017	2,421,296
Paulding	2,329,705	2.28%	30.0	7/1/2017	2,529,655
Paulding	192,052	1.85%	10.0	1/1/2021	147,874
Payne	67,242	3.16%	20.0	7/1/2024	91,227

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Peebles	211,008	2.00%	30.0	1/1/2015	197,138
Pemberville	735,319	2.46%	15.0	1/1/2017	471,345
Pemberville	378,128	1.85%	20.0	7/1/2021	397,348
Pemberville	223,058	3.20%	20.0	7/1/2023	296,127
Perry County	116,024	6.41%	25.0	7/1/2000	14,059
Perry County	33,032	6.03%	25.0	7/1/2001	6,437
Perry County	61,314	6.03%	25.0	7/1/2001	11,949
Perry County	4,603,188	3.62%	30.0	7/1/2010	4,171,309
Perrysville	245,575	0.57%	20.0	7/1/2016	162,618
Phillipsburg	65,411	2.30%	20.0	7/1/2018	59,431
Phillipsburg	66,425	2.10%	10.0	7/1/2020	48,094
Philo	91,454	2.08%	30.0	1/1/2021	111,056
Philo	20,921	1.47%	30.0	7/1/2021	23,786
Philo	119,895	2.42%	30.0	7/1/2021	155,220
Pike County	85,845	1.50%	30.0	7/1/2014	73,062
Pioneer	2,121,832	5.45%	30.0	7/1/2010	2,382,882
Pioneer	1,971,918	3.02%	25.0	1/1/2020	2,371,555
Piqua	15,678,193	2.54%	30.0	1/1/2018	17,998,136
Piqua	10,329,376	3.04%	30.0	1/1/2018	12,655,139
Piqua	18,872,276	3.54%	30.0	1/1/2018	24,629,262
Piqua	3,854,485	2.53%	30.0	1/1/2018	4,419,001
Pleasant Valley Regional Sewer District	227,398	4.15%	30.0	7/1/2010	219,817
Pleasant Valley Regional Sewer District	424,350	1.78%	20.0	1/1/2021	430,289
Plymouth	100,504	2.82%	20.0	7/1/2014	69,397
Plymouth	325,012	0.75%	20.0	1/1/2019	262,954
Polk	899,384	1.50%	30.0	7/1/2016	840,138
Pomeroy	34,710	0.50%	20.0	1/1/2022	32,866
Port Clinton	427,601	3.39%	20.0	1/1/2011	207,303
Port Clinton	575,888	3.44%	30.0	7/1/2014	633,995
Port Clinton	329,807	4.15%	30.0	7/1/2014	396,099
Port Clinton	833,553	2.74%	30.0	7/1/2016	920,960
Port Clinton	332,642	1.70%	30.0	1/1/2018	340,821
Port Clinton	396,817	2.59%	30.0	1/1/2021	515,867
Portsmouth	501,078	4.11%	30.0	1/1/2009	438,228
Portsmouth	676,978	2.74%	30.0	7/1/2014	681,480
Portsmouth	3,738,695	3.30%	30.0	1/1/2016	4,340,026
Portsmouth	1,152,663	2.90%	20.0	1/1/2020	1,221,742
Put-in-Bay	143,196	4.00%	20.0	1/1/2006	20,939
Rawson	149,977	3.24%	20.0	7/1/2013	97,352
Rawson	50,002	3.95%	18.5	1/1/2015	36,433
Rayland	63,395	3.82%	20.0	7/1/2007	15,967
Rayland	132,798	2.74%	30.0	7/1/2016	146,723
Richfield	559,745	3.75%	20.0	7/1/2006	100,080
Richfield	400,573	4.12%	20.0	1/1/2008	118,382
Richwood	267,664	6.39%	25.0	7/1/2002	75,539
Rio Grande	399,740	1.04%	20.0	7/1/2016	277,368
Rittman	382,482	1.69%	30.0	7/1/2022	464,720
Rittman	351,543	1.70%	30.0	7/1/2023	442,730
Riverlea	1,557,585	2.79%	26.0	7/1/2018	1,735,095
Roaming Shores	276,728	4.51%	20.0	7/1/2004	10,574
Rockford	560,591	1.32%	30.0	7/1/2024	680,719
Rockford	559,767	1.94%	30.0	7/1/2024	741,007
Rocky River	11,582,102	5.50%	25.0	1/1/2001	1,716,047
Roseville	135,855	1.73%	20.0	7/1/2020	133,066
Roseville	160,311	2.41%	20.0	7/1/2020	167,461
Rural Lorain County Water Authority	8,873,780	3.86%	20.0	7/1/2011	4,806,279
Rural Lorain County Water Authority	1,683,733	2.87%	20.0	7/1/2012	945,485
Russells Point	592,336	0.50%	10.0	7/1/2022	517,157

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Russells Point	214,546	0.50%	10.0	7/1/2022	187,316
Sabina	327,818	2.99%	30.0	1/1/2014	332,549
Saint Paris	2,800,016	2.78%	30.0	7/1/2018	3,386,231
Salineville	386,224	0.56%	20.0	7/1/2017	275,937
Salineville	178,153	0.33%	20.0	1/1/2018	128,971
Sandusky	2,110,930	5.56%	25.0	7/1/2001	393,242
Sandusky	655,276	6.39%	25.0	7/1/2001	132,093
Sandusky	306,536	6.39%	25.0	1/1/2002	74,151
Sandusky	1,220,752	6.03%	25.0	7/1/2001	237,902
Sandusky	15,340,554	4.65%	20.0	7/1/2004	593,237
Sandusky	9,582,223	5.20%	20.0	7/1/2004	388,176
Sandusky	8,162,198	4.60%	20.0	7/1/2006	1,571,476
Sandusky	13,554,252	4.27%	30.0	7/1/2011	14,097,196
Sandusky	6,111,940	4.45%	30.0	1/1/2013	7,050,358
Sandusky	5,142,582	2.65%	30.0	1/1/2018	5,989,657
Sandusky	1,793,805	2.21%	20.0	1/1/2018	1,560,355
Sandusky	1,034,274	1.91%	20.0	7/1/2021	1,093,083
Sandusky	4,241,057	2.08%	30.0	7/1/2021	5,245,455
Sandusky	1,302,365	1.92%	20.0	7/1/2021	1,377,730
Sandusky	4,439,855	2.04%	30.0	1/1/2022	5,560,881
Sandusky	4,831,204	3.73%	20.0	7/1/2024	6,898,150
Sandusky	1,925,236	3.35%	20.0	7/1/2024	2,657,173
Sandusky	350,878	6.13%	25.0	1/1/2001	53,838
Sandusky County	602,598	2.86%	20.0	1/1/2013	357,960
Sandusky County	252,852	3.62%	20.0	1/1/2015	196,636
Sandusky County	1,194,471	3.31%	20.0	7/1/2015	944,527
Sandusky County	1,702,934	2.54%	20.0	7/1/2016	1,364,068
Sandusky County	866,122	3.01%	30.0	1/1/2019	1,101,104
Sandusky County	1,130,661	2.56%	20.0	1/1/2020	1,161,414
Sandusky County	22,219	2.83%	20.0	1/1/2020	23,399
Sandusky Township Sewer District	1,680,003	6.41%	25.0	7/1/2002	475,007
Sandusky Township Sewer District	829,604	3.75%	25.0	7/1/2007	437,099
Sandusky Township Sewer District	113,311	0.71%	20.0	7/1/2016	76,092
Sardinia	184,881	2.00%	30.0	1/1/2015	172,728
Sardinia	75,458	0.75%	20.0	7/1/2016	50,875
Sardinia	147,721	0.62%	15.0	7/1/2020	118,776
Scioto County	332,369	3.45%	29.5	1/1/2023	515,018
Sebring	678,328	4.84%	20.0	1/1/2005	53,319
Sebring	205,363	2.57%	20.0	1/1/2017	171,556
Sebring	1,151,769	0.75%	30.0	1/1/2022	1,202,457
Shadyside	302,717	4.79%	30.0	1/1/2010	305,950
Shadyside	603,095	2.89%	20.0	1/1/2020	638,653
Shawnee	23,006	1.03%	20.0	7/1/2018	18,499
Shawnee	883,719	0.50%	20.0	7/1/2023	906,548
Sheffield	284,094	2.87%	20.0	1/1/2020	300,293
Sheffield Lake	595,576	3.53%	20.0	1/1/2018	584,765
Sheffield Lake	228,419	2.41%	20.0	1/1/2020	231,376
Sheffield Lake	528,146	1.62%	20.0	7/1/2021	542,881
Sheffield Lake	175,614	2.46%	20.0	1/1/2023	212,229
Sheffield Lake	372,794	3.42%	20.0	1/1/2025	517,771
Shelby	339,974	2.41%	10.0	1/1/2021	269,234
Shelby County	1,562,925	3.75%	20.0	7/1/2007	391,222
Shelby County	190,112	0.71%	20.0	1/1/2017	132,773
Shiloh	288,285	0.90%	30.0	1/1/2016	241,705
Shiloh	19,321	1.15%	30.0	1/1/2016	16,793
Shiloh	604,882	0.41%	30.0	7/1/2017	504,047
Shreve	88,911	2.92%	10.0	1/1/2021	72,216
Sidney	21,117,423	3.30%	30.0	7/1/2017	26,185,352

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Sidney	5,335,502	2.20%	30.0	1/1/2019	6,097,302
Silver Lake	181,163	3.28%	30.0	7/1/2018	233,608
Silver Lake	1,390,032	2.00%	30.0	7/1/2023	1,824,309
Silver Lake	296,135	2.00%	30.0	7/1/2023	388,654
Smithville	902,830	1.42%	20.0	1/1/2022	936,245
Somerset	103,504	2.96%	30.0	1/1/2017	120,283
Somerset	148,518	1.71%	20.0	7/1/2024	175,987
Somerset	225,757	1.75%	20.0	7/1/2024	268,541
South Amherst	212,978	4.59%	20.0	1/1/2007	49,164
South Amherst	251,558	2.84%	15.0	1/1/2014	103,563
South Amherst	156,665	2.83%	15.0	7/1/2019	135,346
South Amherst	243,376	0.50%	20.0	7/1/2021	224,045
South Bloomfield	2,263,946	3.99%	30.0	7/1/2007	1,756,358
South Charleston	63,069	2.80%	30.0	1/1/2018	74,912
South Charleston	147,722	3.32%	30.0	1/1/2024	234,428
South Point	799,274	2.63%	20.0	1/1/2019	774,714
Southern Perry County Water District	215,781	0.59%	20.0	7/1/2018	166,083
Southwest Licking Community W & S District	746,065	6.32%	25.0	7/1/1999	30,074
Southwest Licking Community W & S District	1,633,510	6.11%	25.0	7/1/1999	64,561
Southwest Licking Community W & S District	1,190,334	6.11%	25.0	7/1/1999	47,046
Southwest Licking Community W & S District	812,550	5.77%	25.0	1/1/2002	185,364
Southwest Licking Community W & S District	4,701,383	6.41%	25.0	1/1/2002	1,139,381
Southwest Licking Community W & S District	2,785,368	5.20%	25.0	7/1/2004	1,101,967
Southwest Licking Community W & S District	821,831	5.20%	25.0	7/1/2004	325,138
Southwest Licking Community W & S District	2,185,240	4.28%	25.0	1/1/2005	859,243
Southwest Licking Community W & S District	448,895	4.35%	25.0	1/1/2005	177,790
Southwest Licking Community W & S District	1,939,560	3.99%	25.0	7/1/2006	924,873
Southwest Licking Community W & S District	1,503,365	3.99%	25.0	1/1/2007	764,666
Southwest Licking Community W & S District	759,352	3.99%	20.0	1/1/2007	166,406
Southwest Licking Community W & S District	325,197	3.99%	25.0	7/1/2006	155,069
Southwest Licking Community W & S District	1,552,769	4.79%	25.0	7/1/2010	1,232,910
Southwest Licking Community W & S District	1,412,430	4.79%	25.0	7/1/2010	1,121,480
Southwest Licking Community W & S District	18,360,199	3.14%	25.0	7/1/2019	21,841,943
Southwest Licking Community W & S District	3,916,458	1.69%	25.0	7/1/2021	4,336,360
Southwest Licking Community W & S District	1,245,764	1.69%	25.0	7/1/2021	1,379,329
Southwest Licking Community W & S District	7,103,068	3.90%	25.0	7/1/2023	10,959,980
Southwest Licking Community W & S District	2,805,987	3.50%	25.0	1/1/2024	4,233,381
Southwest Licking Community W & S District	13,236,433	3.50%	25.0	1/1/2024	19,969,749
Southwest Licking Community W & S District	8,957,832	3.68%	25.0	7/1/2027	13,778,176
Southwest Licking Community W & S District	76,342,371	4.20%	25.0	7/1/2027	124,040,466
Spencer	465,127	3.30%	30.0	1/1/2017	564,481
Spencer	202,270	2.56%	20.0	1/1/2019	194,786
Spring Valley	37,125	1.80%	30.0	1/1/2024	48,209
Spring Valley	251,084	2.00%	30.0	1/1/2024	335,114
Springfield	1,127,268	1.85%	20.0	1/1/2022	1,218,411
Springfield	1,210,603	1.85%	20.0	1/1/2022	1,308,484
Springfield	4,123,449	1.62%	20.0	1/1/2023	4,601,790
Springfield	849,985	1.28%	20.0	1/1/2022	869,510
Springfield	10,746,995	1.39%	30.0	7/1/2023	12,960,131
Springfield	1,045,834	1.38%	30.0	7/1/2022	1,216,732
Springfield	931,519	1.54%	30.0	7/1/2022	1,108,393
Springfield	649,545	1.41%	15.0	7/1/2022	650,639
Springfield	4,678,078	1.60%	30.0	1/1/2024	5,908,627
Springfield	1,073,836	2.00%	30.0	1/1/2024	1,433,214
Springfield	775,365	2.00%	30.0	7/1/2023	1,017,606
St. Clairsville	169,217	1.28%	20.0	7/1/2023	187,530
St. Clairsville	937,203	2.11%	20.0	7/1/2023	1,124,840
St. Clairsville	1,880,566	2.71%	20.0	1/1/2017	1,445,970

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Stark County	4,691,450	5.27%	25.0	7/1/2000	509,710
Steubenville	11,075,528	4.11%	30.0	7/1/2009	10,009,200
Steubenville	4,203,255	4.95%	30.0	1/1/2010	4,326,914
Steubenville	4,223,696	3.45%	25.0	1/1/2014	3,802,791
Stockport	361,962	0.81%	30.0	1/1/2020	353,989
Strasburg	833,389	1.18%	20.0	7/1/2022	867,685
Strasburg	259,336	1.51%	20.0	7/1/2022	278,827
Streetsboro	548,609	5.01%	30.0	7/1/2005	408,700
Strongsville	544,038	3.39%	20.0	1/1/2011	263,752
Strongsville	655,678	2.87%	20.0	1/1/2013	389,849
Struthers	937,663	4.78%	20.0	7/1/2009	403,307
Struthers	200,907	5.45%	20.0	1/1/2010	99,715
Struthers	190,663	1.18%	20.0	1/1/2022	193,145
Struthers	104,879	1.57%	20.0	1/1/2022	110,352
Struthers	55,779	3.05%	19.0	1/1/2023	70,016
Sugar Grove	246,840	4.45%	30.0	1/1/2009	224,795
Sugar Grove	379,625	2.78%	30.0	1/1/2019	468,473
Summit County	454,073	5.25%	20.0	7/1/2009	203,186
Summit County	885,552	4.75%	20.0	7/1/2009	379,923
Summit County	567,805	4.97%	20.0	1/1/2010	270,745
Summit County	475,391	3.84%	20.0	7/1/2011	257,031
Summit County	337,330	3.84%	20.0	7/1/2011	182,385
Summit County	401,401	3.84%	20.0	7/1/2011	217,026
Summit County	252,657	3.77%	20.0	7/1/2012	153,864
Summit County	316,113	3.31%	20.0	7/1/2015	249,966
Summit County	484,821	2.78%	20.0	1/1/2016	381,183
Summit County	671,062	1.73%	20.0	1/1/2021	677,201
Summit County	365,863	1.67%	20.0	1/1/2021	367,088
Summit County	358,509	3.66%	20.0	7/1/2024	508,720
Sunbury	7,458,457	4.16%	30.0	7/1/2007	5,905,999
Sunbury	2,611,579	1.18%	20.0	1/1/2023	2,792,540
Sunbury	401,295	1.46%	20.0	1/1/2023	440,974
Swan creek Water District	147,993	6.39%	25.0	1/1/2003	47,733
Swan creek Water District	380,135	6.39%	25.0	1/1/2003	122,606
Swan creek Water District	434,253	1.01%	30.0	7/1/2019	428,780
Switzerland of Ohio Water District	93,333	0.63%	20.0	7/1/2019	77,099
Sycamore	199,486	4.66%	20.0	7/1/2004	7,721
Sylvania	666,897	1.68%	20.0	7/1/2022	728,871
Sylvania	71,766	1.86%	20.0	7/1/2022	79,800
Sylvania	640,389	1.60%	20.0	7/1/2023	732,072
Syracuse	51,481	2.51%	20.0	7/1/2017	44,411
Tallmadge	1,404,937	4.65%	20.0	1/1/2010	651,966
Tallmadge	500,618	2.76%	10.0	1/1/2016	115,260
Thornville	2,378,560	6.39%	25.0	7/1/2002	671,269
Thurston	3,000,000	1.50%	30.0	7/1/2015	2,677,828
Thurston	278,703	3.49%	30.0	7/1/2015	323,809
Toledo	963,116	3.79%	20.0	7/1/2013	656,684
Toledo	13,891,607	2.79%	20.0	7/1/2016	11,387,607
Toledo	9,772,578	3.62%	20.0	7/1/2015	7,945,295
Toledo	1,406,154	3.45%	20.0	1/1/2015	1,077,041
Toledo	3,230,596	3.34%	20.0	7/1/2016	2,784,245
Toledo	317,778	2.25%	20.0	1/1/2017	257,645
Toledo	2,013,405	2.54%	20.0	7/1/2017	1,741,779
Toledo	810,496	2.71%	20.0	1/1/2017	685,902
Toledo	15,318,311	2.53%	30.0	1/1/2022	20,488,747
Toledo	7,699,871	3.03%	30.0	1/1/2022	10,991,729
Toledo	2,215,168	2.17%	30.0	1/1/2024	3,025,473
Toledo	42,107,125	2.67%	30.0	1/1/2024	61,464,659

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Toledo	23,012,692	1.50%	30.0	1/1/2025	28,662,338
Toledo	25,934,706	1.98%	14.5	7/1/2022	25,864,419
Toledo	3,895,710	3.79%	4.5	7/1/2024	4,258,287
Toledo	26,536,212	5.94%	24.5	7/1/2024	50,224,270
Toronto	45,460	2.03%	29.5	7/1/2020	53,451
Toronto	1,701,035	3.03%	30.0	1/1/2020	2,254,816
Toronto	1,905,017	3.48%	30.0	7/1/2024	3,084,516
Tri-Cities North Regional Wastewater Authority	5,602,115	2.84%	20.0	1/1/2015	4,059,861
Tri-Cities North Regional Wastewater Authority	2,408,010	2.38%	10.0	1/1/2019	1,360,076
Tri-County Rural W & S District	224,637	5.56%	25.0	1/1/2000	16,739
Trimble	6,288	0.75%	30.0	7/1/2016	5,275
Trimble	189,864	0.78%	30.0	7/1/2016	159,984
Troy	2,721,892	3.03%	20.0	1/1/2018	2,554,559
Troy Township Wastewater District	674,815	3.02%	24.5	1/1/2023	921,261
Trumbull County	357,088	4.26%	20.0	7/1/2010	173,590
Trumbull County	95,992	3.76%	20.0	7/1/2010	44,663
Trumbull County	591,439	3.76%	20.0	7/1/2010	275,185
Trumbull County	559,286	3.76%	20.0	7/1/2010	260,225
Trumbull County	1,576,415	3.76%	20.0	7/1/2010	733,475
Trumbull County	1,498,165	3.76%	20.0	7/1/2010	697,067
Trumbull County	485,945	3.76%	20.0	7/1/2010	226,101
Trumbull County	646,556	4.26%	20.0	7/1/2010	314,308
Trumbull County	178,191	3.34%	20.0	1/1/2011	86,000
Trumbull County	456,860	3.34%	20.0	1/1/2011	220,494
Trumbull County	98,417	4.14%	20.0	1/1/2012	58,272
Trumbull County	334,435	4.14%	20.0	1/1/2012	198,017
Trumbull County	416,875	4.14%	20.0	1/1/2012	246,830
Trumbull County	198,051	3.52%	20.0	1/1/2012	111,018
Trumbull County	284,101	2.99%	20.0	7/1/2012	161,296
Trumbull County	114,554	2.84%	20.0	7/1/2013	71,697
Trumbull County	361,987	4.15%	15.0	1/1/2015	195,958
Trumbull County	378,470	2.25%	20.0	7/1/2015	271,446
Tuscarawas County	75,248	2.94%	20.0	1/1/2014	50,032
Tuscarawas County	87,511	3.34%	20.0	1/1/2014	60,336
Tuscarawas County	148,047	1.78%	20.0	1/1/2021	150,119
Tuscarawas County	32,410	1.87%	20.0	1/1/2021	33,148
Tuscarawas County	290,000	3.42%	20.0	1/1/2014	171,035
Tuscarawas County	4,589,553	1.77%	29.5	1/1/2022	5,514,388
Tuscarawas County	1,139,146	1.39%	20.0	1/1/2022	1,178,501
Twin City	464,071	0.55%	3.0	7/1/2022	234,424
Twin City	2,025,535	1.59%	19.5	7/1/2022	2,185,912
Twin City	142,272	0.64%	5.5	7/1/2022	105,546
Twin City	246,603	0.64%	5.5	7/1/2022	182,945
Twin City	128,078	0.79%	7.0	7/1/2022	103,735
Twin City	28,159	0.79%	7.0	7/1/2022	22,807
Twin-Keystone Water District	1,213,741	3.98%	20.0	7/1/2005	132,874
Uhrichsville	78,051	2.06%	20.0	7/1/2017	64,548
Uhrichsville	195,380	2.46%	20.0	7/1/2017	167,767
Uhrichsville	201,902	1.18%	20.0	1/1/2023	215,892
Upper Sandusky	15,209,357	3.31%	30.0	1/1/2012	14,463,759
Upper Sandusky	533,351	2.69%	30.0	7/1/2013	507,381
Urbana	561,383	2.90%	10.0	1/1/2020	390,447
Urbana	554,562	2.92%	10.0	1/1/2020	386,084
Urbana	112,777	1.28%	10.0	1/1/2022	96,407
Urbana	370,281	1.93%	10.0	1/1/2022	327,152
Urbana	2,631,087	1.28%	20.0	1/1/2023	2,841,056
Urbana	950,246	1.46%	10.0	7/1/2023	973,521

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Urbana	5,622	3.05%	10.0	7/1/2023	6,237
Van Buren	102,012	3.99%	30.0	7/1/2006	73,278
Van Buren	733,017	3.42%	16.6	7/1/2023	911,092
Van Buren	314,581	3.42%	16.6	7/1/2023	391,003
Verona	1,023,107	1.12%	25.3	7/1/2023	1,251,040
Verona	365,191	1.12%	25.3	7/1/2023	446,550
Vinton	388,292	3.06%	23.0	7/1/2023	537,466
Vinton	184,270	3.06%	23.4	7/1/2023	255,062
Wakeman	321,023	4.84%	30.0	7/1/2004	214,151
Walnut Creek Sewer District	33,930	5.16%	30.0	1/1/2005	24,593
Wapakoneta	7,282,354	5.25%	30.0	1/1/2011	8,240,321
Wapakoneta	1,479,259	3.70%	30.0	1/1/2011	1,394,814
Wapakoneta	7,280,043	2.84%	30.0	1/1/2015	7,605,546
Wapakoneta	4,322,727	3.62%	30.0	7/1/2015	5,104,180
Wapakoneta	2,190,669	3.27%	30.0	1/1/2021	3,109,165
Warren	677,164	3.84%	20.0	1/1/2015	536,982
Warsaw	195,433	2.41%	20.0	7/1/2023	241,268
Washington County	195,273	2.92%	20.0	1/1/2020	207,355
Washingtonville	66,265	0.59%	10.0	7/1/2019	37,585
Wauseon	3,008,266	3.34%	20.0	1/1/2012	1,659,285
Wayne County	711,899	2.34%	20.0	1/1/2023	855,327
Wayne County	1,478,585	2.34%	20.0	1/1/2023	1,776,480
Waynesburg	1,150,495	2.98%	30.0	1/1/2020	1,515,277
Waynesville	466,117	6.41%	25.0	1/1/2001	75,309
Waynesville	198,869	5.01%	25.0	7/1/2004	77,206
Wellington	1,396,255	6.32%	25.0	7/1/1999	56,284
Wellington	999,998	5.86%	25.0	1/1/2000	77,189
Wellington	2,218,110	4.66%	20.0	7/1/2005	257,551
Wellington	1,990,310	4.59%	30.0	7/1/2007	1,658,307
Wellston	75,769	2.79%	15.0	7/1/2014	34,190
West Carrollton	1,179,572	3.36%	20.0	7/1/2013	774,006
West Farmington	49,395	0.50%	10.0	1/1/2023	45,676
West Jefferson	5,408,908	2.78%	30.0	1/1/2020	6,941,812
West Jefferson	55,812	3.27%	30.0	1/1/2020	76,279
West Lafayette	334,457	4.16%	30.0	7/1/2005	225,605
West Leipsic	212,216	1.11%	19.6	7/1/2023	230,841
West Liberty	1,463,473	3.15%	30.0	7/1/2017	1,780,493
West Manchester	39,238	3.92%	30.0	7/1/2007	30,183
West Manchester	186,005	3.47%	22.8	7/1/2023	265,983
West Manchester	919,527	3.47%	22.8	7/1/2023	1,314,907
West Mansfield	225,326	0.57%	20.0	7/1/2016	149,209
West Mansfield	75,605	0.50%	20.0	1/1/2018	55,680
West Mansfield	672,519	2.71%	14.3	7/1/2023	790,190
West Mansfield	89,083	2.71%	14.3	7/1/2023	104,670
West Milton	302,102	0.64%	10.0	1/1/2019	156,178
West Milton	296,351	0.70%	10.0	1/1/2019	153,681
West Milton	153,988	1.87%	20.0	7/1/2021	162,124
West Milton	81,865	0.98%	15.0	1/1/2023	82,347
West Salem	381,701	3.85%	20.0	7/1/2004	13,771
West Salem	2,486,351	1.50%	30.0	7/1/2015	2,219,340
West Salem	123,330	0.92%	20.0	7/1/2016	84,567
West Salem	147,085	0.50%	20.0	1/1/2021	131,534
West Union	81,218	1.04%	30.0	7/1/2018	77,384
West Union	102,371	1.14%	30.0	7/1/2018	98,948
West Union	1,706,066	1.50%	30.0	7/1/2018	1,735,341
West Union	676,437	0.50%	12.0	1/1/2023	640,490
Willard	523,842	0.76%	9.5	7/1/2022	459,346
Williams County	1,139,564	6.13%	25.0	7/1/2002	313,865

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
As of December 31, 2023**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Williamsport	107,088	5.66%	25.0	1/1/2000	8,108
Willoughby	559,572	4.45%	20.0	7/1/2012	361,612
Willoughby	1,006,120	3.35%	20.0	1/1/2014	694,313
Willoughby	1,133,548	2.75%	20.0	7/1/2016	925,806
Willoughby	581,586	2.90%	20.0	7/1/2019	597,177
Willoughby Hills	140,985	4.17%	20.0	1/1/2008	41,848
Wilmington	1,253,221	4.15%	20.0	1/1/2011	649,840
Windham	495,848	0.98%	20.0	7/1/2019	424,109
Windham	270,627	0.50%	20.0	7/1/2022	263,368
Windham	278,915	0.50%	20.0	7/1/2023	286,106
Woodsfield	394,752	4.50%	20.0	7/1/2006	75,353
Woodsfield	277,972	1.97%	30.0	1/1/2021	332,536
Wyoming	859,795	2.75%	30.0	7/1/2019	1,078,020
Wyoming	263,326	1.66%	20.0	7/1/2023	302,770
Wyoming	21,887	3.19%	20.0	7/1/2023	29,030
Yellow Springs	405,000	2.91%	20.0	1/1/2016	322,249
Yellow Springs	486,662	3.15%	30.0	7/1/2016	566,889
Yellow Springs	5,717,453	2.75%	30.0	1/1/2018	6,746,921
York Township Water Authority	180,577	0.75%	30.0	1/1/2019	168,325
Yorkville	541,409	4.47%	20.0	7/1/2008	185,547
Yorkville	90,368	0.84%	20.0	1/1/2020	78,688
Youngstown	181,562	4.48%	20.0	1/1/2005	13,839
Youngstown	1,909,215	4.48%	20.0	1/1/2007	436,582
Youngstown	204,784	3.99%	20.0	1/1/2008	59,836
Youngstown	1,440,686	3.79%	20.0	7/1/2006	258,502
Youngstown	1,700,087	3.83%	20.0	7/1/2011	918,379
Youngstown	550,291	4.14%	20.0	7/1/2012	346,189
Youngstown	1,200,000	3.30%	20.0	7/1/2012	700,728
Youngstown	2,156,112	4.29%	20.0	1/1/2013	1,455,054
Youngstown	1,297,609	3.49%	20.0	1/1/2013	816,111
Youngstown	5,725,365	3.45%	20.0	7/1/2013	3,787,334
Youngstown	4,982,856	2.86%	20.0	1/1/2014	3,288,836
Zanesville	11,547,803	4.47%	20.0	1/1/2010	5,276,749
Zanesville	7,354,323	3.65%	30.0	7/1/2012	7,499,917
Zanesville	718,584	3.20%	20.0	7/1/2012	415,835
Zanesville	342,569	3.17%	15.0	1/1/2013	115,494
Zanesville	2,681,396	3.15%	20.0	7/1/2014	1,908,126
Zanesville	393,986	3.92%	10.0	7/1/2014	24,002
Zanesville	401,408	2.06%	20.0	7/1/2017	331,962
Zanesville	143,075	1.92%	20.0	7/1/2020	142,706
Zanesville	222,452	2.87%	20.0	7/1/2020	242,484
Zanesville	528,000	1.66%	20.0	1/1/2023	591,525
Zanesville	867,711	3.88%	30.0	7/1/2024	1,476,058
	<u>2,584,776,383</u>				<u>2,496,950,117</u>

Notes :

- (1) These amounts include capitalized interest charges. Some of the loans listed above have already been fully funded at the estimated principal amount; the final loan amounts on those loans that have not yet been fully funded may be less than anticipated depending on actual project construction costs.
- (2) Remaining repayments include all loan repayments due January 1, 2024 and after.

APPENDIX C
SIGNIFICANT LOCAL GOVERNMENT AGENCY PARTICIPANTS
IN THE FRESH WATER PROGRAM
AS OF DECEMBER 31, 2023

The significant Local Government Agency participants in the Fresh Water Program as of December 31, 2023 are the following:

**Fresh Water Loan Program
Significant Local Government Agencies
As of December 31, 2023**

Local Governmental Agency	Number of Projects	Project Costs Funded with Fresh Water Loans	Projected Remaining Loan Repayments	Percent of Projected Amount of All Loans Remaining to be Repaid
Toledo	16	179,125,526	231,516,120	9.27%
Columbus	36	271,010,478	229,632,931	9.20%
Southwest Licking Community W & S District	23	154,785,962	208,835,352	8.36%
Lima	14	106,957,102	117,054,335	4.69%
Fremont	3	66,171,603	88,821,219	3.56%
Montgomery County	61	68,584,967	72,445,375	2.90%
Medina County	31	98,012,783	71,518,224	2.86%
Piqua	4	48,734,330	59,701,537	2.39%
Avon Lake	14	62,805,716	59,436,994	2.38%
Sandusky	18	82,105,916	54,974,153	2.20%
Delaware County	2	37,188,124	53,915,310	2.16%
Akron	22	60,420,619	49,464,084	1.98%
	244	1,235,903,126	1,297,315,635	51.96%

APPENDIX D
ANNUAL FINANCIAL INFORMATION OF
MAJOR PARTICIPANTS
IN THE
FRESH WATER PROGRAM

“Major Participant” in the Fresh Water Program is defined to mean any Local Government Agency for which the sum of repayments under any Cooperative Agreement or Agreements to which it is a party, whether now existing or hereafter entered into, to repay Loans the aggregate principal amount of which is equal to 20% or more of the total aggregate amount of Fresh Water Loans then outstanding or for which the sum of repayments for the immediately preceding calendar year equaled or exceeded twenty percent (20%) of the aggregate amount of the repayments made under all Cooperative Agreements in such year.

For calendar year 2023, no Local Government Agency constituted a Major Participant in the Fresh Water Program.