



STATE OF ARKANSAS

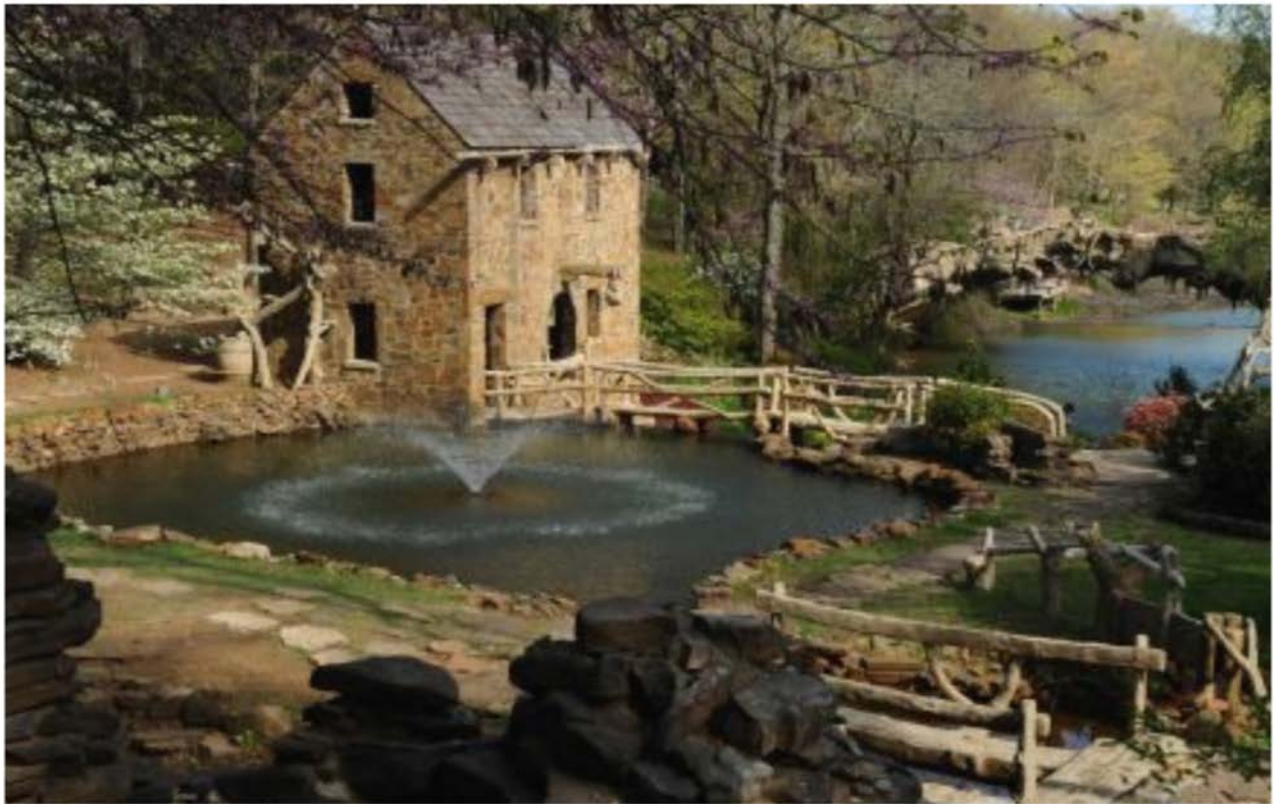


Arkansas Natural Resources Commission

CLEAN WATER STATE REVOLVING LOAN FUND

SFY2019 ANNUAL REPORT (July 1, 2018 - June 30, 2019)

Submitted to EPA October 3, 2019



Old Mill, North Little Rock

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I. List of Acronyms

ADEQ	Arkansas Department of Environmental Quality
ADFA	Arkansas Development Finance Authority
ANRC	Arkansas Natural Resources Commission
AWQLP	Arkansas Agriculture Water Quality Loan Program
CBR	EPA Clean Water Project Benefits Reporting database
CWRLF	Clean Water State Revolving Loan Fund
EPA	Environmental Protection Agency
FFATA	Federal Funding Accountability and Transparency Act Requirement
FSP	Fiscal Sustainability Plan
FWPCA	Federal Water Pollution Control Act
GAAP	Generally Accepted Accounting Principals
GASB	Governmental Accounting Standards Board
GASB-34	GASB Statement No. 34
GPR	Green Project Reserve
IUP	Intended Use Plan
NIMS	National Information Management System
NMP	National Municipal Polity
NPS	Non-Point Source
RLF	Clean Water Revolving Loan Fund
SFY	State Fiscal Year (from July 1-June 30 of each year)
SRF	State Revolving Fund
WWAC	Water-Wastewater Advisory Committee
208 Plan	Arkansas State Water Quality Management Plan

II. INTRODUCTION

The State of Arkansas presents its Annual Report of the Clean Water State Revolving Loan Fund Program (RLF) for the state fiscal year ended June 30, 2019 (SFY 2019). The RLF consists of project development and the various accounts associated with lending (the Fund), and the Fees and Administrative Account, which is held outside the Fund. It is administered by the Water Resources Development Division (Division) of the Arkansas Natural Resources Commission (ANRC).

Arkansas Development Finance Authority (ADFA) provides accounting and other RLF related financial assistance to ANRC, and the U. S. Environmental Protection Agency (EPA) provides RLF oversight.

III. GOALS AND ACCOMPLISHMENTS

A. Short-term goals and accomplishments:

1. The Division agrees to comply with all requests for data related to the use of the funds for Clean Water as EPA specifies for the Clean Water Project Benefits Reporting database (CBR) and the Federal Funding Accountability and Transparency Act (FFATA) Requirement.

ANRC reported all required data in the CBR and FFATA (fsrs.gov) reporting databases.

2. The Division will promote the RLF program at various conferences and conventions during SFY 2019

ANRC staff attended, presented, or staffed a booth at the following:

- Hot Springs water/wastewater conference
- Arkansas Water Works & Water Environment Association Conference
- Arkansas Municipal League Convention
- Arkansas Rural Water Association Technical Conference
- Arkansas Office of Rural Services Conference
- Arkansas Energy Performance Contracting Summit
- Arkansas Water and Wastewater Manager Association Annual Meeting

During the SFY 2019, ANRC engaged in several SRF marketing opportunities such as water and wastewater conferences, association meetings, conventions, summits and conferences. These events allowed direct and personal presentations enabling ANRC to showcase the SRF program with the borrowing sector. These various summits and association conferences allowed ANRC to strategically interact with potential borrowers including engineering firms, city officials, and utility decision-makers.

Additional marketing strategy has included making personal visits to municipalities and utilities as well as telecommunications to prospective clients informing them the SRF program is a well-established and economical funding vehicle to utilize, resulting in cost savings for their customers. One of the common concerns heard from these communities is high volume water loss that resulted in ANRC implementing a lending drive to help these communities with replacement of water meters. This resulted in an increase of SRF applications to the Agency.

3. The Division will submit the Intended Use Plan in order to apply for the federal cap grant within the first year that funds are appropriated.

The Division submitted the SFY2019 IUP in August 2018 prior to the deadline.

4. Arkansas anticipated entering into seven (7) binding commitments for a total of \$77,975,000.

Of the seven (7) projects listed on the 2019 IUP fundable list, two (2) projects signed one or more bond purchase agreements during SFY 2019 ([Chart 1](#)).

The five (5) projects that failed to enter into a binding commitment prior to June 30, 2019 were unsuccessful in meeting required milestones, which prevented their ability to proceed to the bond purchase agreement and loan closing. However, McNeil, West Fork and Wilmar had loan closing in SFY2020.

The Runyan project is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing. Dumas is working towards a regionalization agreement prior to signing a bond purchase agreement and loan closing.

5. Arkansas anticipated three (3) projects that would meet the add sub requirements

The three (3) projects listed on the 2019 IUP fundable list for additional subsidy were unable to proceed to a bond purchase agreement and loan closing. However, Westfork and Wilmar had loan closings in the first quarter of SFY 2020. The Division disbursed \$740,985 of federal funds for Additional Subsidization for the Bearden project during SFY 2019([Chart 4](#)).

6. Arkansas anticipated at least two (2) projects that includes components that met green project reserve requirements.

Of the two (2) projects listed on the 2019 IUP fundable list for green project reserve. The Little Rock #14 loan closing included approximately \$18 million in energy efficiency green components. However, the Westfork loan closed in the first quarter of SFY 2020 and included approximately \$800,000 in eligible components. The Division disbursed \$ 22,351,977 for Green Project Reserve for ins State Fiscal year 2019 ([Chart 4](#)).

7. Arkansas considered a contract with Northbridge to help with marketing and streamlining the processes for both CWRLF and DWSRF.

A contract with Northbirdge for help with marketing and streamlining the processes for either program was not sought ins SFY 2019. The focus has been placed on the Transformation process and acquisition of financial tracking software for the program. However, this is an option that the management continues to consider for future years.

B. Long-term Goals and Accomplishments:

- 1. Achieve statewide compliance with Federal and State water quality standards by providing both traditional, low interest rate loans and innovative assistance to make affordable wastewater treatment projects and other eligible environmental improvements available to Arkansas communities and other qualified recipients.*

The Water/Wastewater Advisory Committee (WWAC), the Division and the Arkansas Department of Environmental Quality (ADEQ) continue to work together to address Clean Water Act compliance issues. The WWAC is a body composed of representatives from four State Agencies and United States Department Agriculture-Rural Development. It was established by the Governor of the State to coordinate state and federal funding, provide technical feasibility and regulatory reviews. WWAC members work together in coordinating funding and extending water quality standards and compliance. It also provides a forum to communicate the availability of RLF funding to cities and communities.

In SFY 2013 Arkansas made changes to how its Lending Rates are determined. The Lending Rate is composed of two parts: the interest rate and the servicing fee. The initial objective for Arkansas Natural Resources Commission is to establish a Lending Rate for Clean Water State Revolving Fund loans at 80% of the current bond market's taxable or tax-exempt rate depending on whether the project qualifies for a taxable or tax-exempt rate.

The Lending Rate is determined using a formula that starts with a published list of daily market interest rates for a series of maturity dates for General Obligation Bonds. Those rates are modified to take into account that the Clean Water State Revolving Fund is a Revenue Bond program and then the series is converted to an average weighted value. That single rate is then multiplied by 80% to get the Lending Rate. The servicing fee is currently set at 1.0%; the interest rate is the difference between the Lending Rate and the servicing fee. The servicing fee is the same for all projects, so the interest rate changes as the Lending Rate changes. Due to the rising interest rates, on January 1, 2015 ANRC set the lending rates as follows:

- 1.5% for a ten (10) year repayment period
- 2.50% for a twenty (20) year repayment period
- 3.0% for a thirty (30) year repayment period.

ANRC reviews the rates annually, reviewing market interest rate trends to determine if they should be adjusted. Arkansas varies the Lending Rate in this manner to encourage repayment of the loans as quickly as possible in order for the Clean Water State Revolving Fund program to fund other projects. The 1% service fee is placed into an account which is outside the Clean Water State Revolving Fund.

The Division continues to work with financially distressed communities to determine their best repayment option: user rates, sales tax, or a combination. When appropriate, we recommend that communities apply to other state or federal agencies that provide grants or alternative repayment terms.

- 2. Progress toward achievement of our long-term water quality compliance goal by achieving initiation of operation on projects in a timely manner.*

Document submittals are reviewed by Project Administrators and Project Engineers on a monthly basis for each loan verifying reimbursement(s) eligible and within scope of the project. Project Engineers typically conduct monthly on-site inspections, but only on active construction projects. Ten assistance agreements in SFY 2019 initiated operations, including pass through and linked deposit agreements.

3. *Maintain the purchasing power of the CWRLF into perpetuity through sound and effective administration and fiscal management.*

Perpetuity of the Revolving Loan Fund through successful management is shown in part by financial indicators in this report. In addition, EPA designated financial indicators for the RLF are portrayed in [Chart 7](#) (financial indicators). ADFA financial indicators are portrayed in [Appendix B](#) (financial statements) and [Appendix C](#) (capacity model). Data for [Chart 7](#) came from the National Information Management System (NIMS) and unaudited financial data provided by ADFA.

IV. ACCOMPLISHMENTS

A. Financial Status

1. Binding Commitments

Arkansas considers an executed bond purchase agreement to be a binding commitment. One (1) Section 212 binding commitments for \$18 million was signed in SFY 2019.

Cumulative binding commitments now total just over \$909 million, of which approximately \$838 million is for Section 212 projects, \$71 million is for Section 319 projects).

2. Projects Bypassed

Entities listed ahead of the projects funded in SFY 2019 were ineligible due to an inability to repay, elected a different loan source, or were not ready to proceed. ANRC has sufficient funds available; therefore, a project that was bypassed may return and receive funding in the future.

3. Sources and Uses of Funds

The source of funds for SFY 2019 totaled just over \$39 million and included funds available from the 2017 and 2018 federal cap grants, principal and interest on loan repayments, interest on investments, and State Match ([Chart 6](#)).

4. Investments

During the year, investments were made by the Arkansas Development Finance Authority and consisted of excess account balances invested in governmental funds. ([Appendix B](#)).

5. Leveraging of the Clean Water State Revolving Fund

The Clean Water State Revolving Fund was leveraged for the first time in 1991 and last leveraged in 2011. Arkansas leverages periodically to increase the funds available for assistance. Arkansas did not leverage the Drinking Water program in SFY 2019.

6. Disbursements and Guarantees

During the fiscal year, ANRC disbursed over \$39 million to loan recipients ([Chart 4](#))

7. RLF Audit – State Fiscal Year 2019

An audit of the RLF for fiscal year 2019 is in process by Frost, PLLC Certified Public Accountants. A copy of the finalized audit report will be provided to EPA upon receipt.

8. Financial Statements – State Fiscal Year 2019

The financial statements for the RLF are prepared by ADFA. See [Appendix B](#) for financial statement charts for fiscal year 2019.

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

The State of Arkansas agreed to comply with the following conditions in the Operating Agreement.

1. Instrumentality of the State

The State of Arkansas established a revolving loan fund under State Legislation enacted by the Arkansas General Assembly. A copy of the legislation is attached to the Operating Agreement.

2. Payment schedule

Payments have been received from EPA's payment system in accordance with the payment schedule included in the grant awards ([Chart 2](#)).

3. State Matching Fund

Arkansas will expense State Match for a Cap Grant before requesting federal funds. State match will be deposited on or before the date on which the State receives each payment from the grant award.

The state match can be funded from the Administrative Fees (administrative account) which is outside the CWRLF and a grant from the State General Obligation Bond Program. The 2018 Cap Grant state match was funded from the administrative account.

Deposit Date	State Match Amount	Funding Source	Cap Grant	Payment Date	Project Description	State Match Disbursed	State Match Balance
08/22/2018	2,100,000.00	Administrative Acct	2018				
							2,100,000.00
				9/27/2018	LR #13 - 7	(626,448.00)	1,473,552.00
				9/27/2018	NLR #7 - 21	(177,226.00)	1,296,326.00
				9/27/2018	WA Cty POID #5 - 9	(52,762.00)	1,243,564.00
				10/30/2018	Conway # 2 - 37	(6,413.00)	1,237,151.00
				10/30/2018	LR #12 -20 yr - Cap I	(128,487.26)	1,108,663.74
				10/30/2018	LR #12 - 30 yr - Cap I	(236,130.09)	872,533.65
				10/30/2018	LR #12 -20 yr - 26	(235,127.80)	637,405.85
				10/30/2018	LR 13 - Cap I	(28,637.85)	608,768.00
				10/30/2018	NLR #7 - 22	(608,768.00)	0.00
Totals:	\$2,100,000.00					(\$2,100,000.00)	

4. Commitment of 120% within one year

The required cumulative binding commitment total, through June 30, 2019, is \$321,505,266. As of June 30, 2019, the Fund has cumulative binding commitments totaling \$813,871,642 for approximately 253% of the requirement ([Chart 2](#)).

5. Timely expenditure

All funds were expended as quickly and efficiently as possible to facilitate the financing of eligible activities and, where applicable, to initiate construction with a minimal delay. Currently ANRC has two (2) cap grants with funds unspent, the 2017 and 2018 Cap Grants. The 2017 Cap Grant was awarded on August 22, 2017, ANRC is working to expend the remaining funds as soon as possible. However, this may be contingent upon the projects with principal forgiveness proceeding as expected and meeting project milestones.

6. Enforceable requirements of the Act

The status of the National Municipal Policy (NMP) projects will not be affected by the work completed. All of the Section 212 projects listed on the NMP List have been:

- (a) previously funded, or
- (b) in compliance, or
- (c) on an enforcement schedule, or

(d) have an enforcement action filed

7. Title VI requirements

Revolving Loan Fund administrative procedures were revised to require specific certifications necessary to meet Title VI requirements. Certifications are part of our project files and are available for review.

8. State Laws and procedures

The ANRC Clean Water RLF has complied with the necessary State laws and procedures as set forth in ANRC Title XVI.

9. State Accounting and Audit procedures

As required by Section 606(a), the State of Arkansas has established fiscal controls and accounting procedures sufficient to assure sound accounting practices and to produce financial statements that are presented fairly in all material respects in accordance with generally accepted accounting principles. The RLF accounting period is the same as the State Fiscal Year, July 1 to June 30.

10. Revolving Loan Fund Recipient Accounting and Audit procedures

As required by Section 602(b)(9), The State must require assistance recipients to maintain project accounts according to Generally Accepted Accounting Principles (GAAP) as issued by the Governmental Accounting Standards Board (GASB). This provision requires assistance recipients to use standards relating to the reporting of infrastructure assets. The most recent applicable standard is GASB Statement No. 34 (GASB 34), issued in June 1999, which details governmental reporting requirements including standards for reporting of infrastructure assets. Further details on the requirements, as well as the full text of GASB 34, can be obtained through the GASB.

This requirement is being implemented through a condition in the bond purchase agreements.

11. Annual Report

Submittal of this report will maintain compliance with this condition.

12. Environmental Review (35.3140)

Arkansas performed a “NEPA-like” environmental review for all projects. These reviews were performed in accordance with the approved SERP as prescribed in 40 CFR section 35.3140. Reviews are performed on all projects prior to the start of construction.

13. Intended Use Plan (IUP)

The Clean Water RLF IUP for SFY 2019 was submitted to EPA, Region 6, in August 2018.

14. Repayment Fund

Per the Statement of Combined Cash Flows ([Chart 11](#)) loan repayments deposited to the Fund during the fiscal year totaled \$18,422,582 of which \$14,409,736 was principal and \$4,012,846 was interest.

15. Consistency with Planning

All 212 projects were in compliance with the water quality management plan of the state (208 Plan).

16. Other Federal Activities

The RLF complied with all applicable Federal authorities, including those referenced in 40 CFR, Part 35, Subpart K.

17. Fair Share Objectives (MBE – DBE)

The State applied the six affirmative steps described in 40 CFR, Section 33.301, in an effort to achieve the negotiated fair share objective.

The fair share objective goals for MBE and WBE in SFY2019:

Type	MBE	WBE
Construction	8.30%	11.00%
Services	13.10%	20.00%
Supplies	2.60%	8.70%
Equipment	2.80%	1.10%

Federal draws by quarter:

QTR		Cap Grant Amount*	MBE	%	WBE	%
1	Jul - Sept 2017	\$ 1,890,060.00	\$ -	0%	\$ 17,767.00	0.94%
2	Oct - Dec 2017	\$ 2,521,275.00	\$ -	0%	\$ 2,543.00	0.10%
3	Jan - Mar 2018	\$ -		0%	\$ 4,024.00	0.00%
4	Apr - Jun 2018	\$ 30,852.00	\$ 22,284.00	72%	\$ 70,401.00	228.19%
Total		* \$4,442,187.00	\$ 22,284.00	0.50%	\$ 94,735.00	2.13%

* Amounts reflect Construction only

Documentation to support the good faith efforts are closely reviewed by the Division DBE Coordinator. All construction project bid packages as well as procurement of professional services, supplies and equipment purchases are closely monitored to determine if the affirmative steps were followed. These documents are maintained in environmental specialist's files or the project file maintained by the project administrator.

18. Davis Bacon 602(b)(6)

All projects funded with Clean Water RLF funds are required to include the Davis Bacon Provision as defined in the capitalization grant conditions. ANRC staff monitors each project through planning, bidding, contracting, and construction to ensure that these provisions are met.

19. Fiscal Sustainability Plan (FSP)

The FWPCA section 603(d) (1) (E) requires a recipient of a loan for a project that involves the repair, replacement, or expansion of a publicly owned treatment works to develop and implement an FSP. Since Arkansas does bond purchase agreements, we do not require our borrowers to implement an FSP.

20. Use of Fees Section 602(b) (12)

Any fees charged by Arkansas to recipients of assistance that are considered program income will be used for the purpose of financing the cost of administering the fund or financing projects or activities eligible for assistance from the fund.

Arkansas deposits these fees into an account that is held outside the CWRLF.

21. Projects and Activities Eligible for Assistance Section 603 (c)

The amount of funds available to Arkansas CWRLF shall be used only for providing financial assistance. The FWPCA section 603(c) provides the project types eligible for CWRLF assistance.

22. Loan Terms Section 603(d)(1)(A)&(B)

Arkansas can extend bond purchase terms up to 30 years but must not exceed the useful life of the project. The 30 year terms have to be in compliance with condition (A) and (B) of the aforementioned section. In SFY 2019 Arkansas did not have a project that received a 30-year bond term.

23. Administrative Costs Section 603(d)(7)

Arkansas used an amount equal to four percent of cap grant funds for payment of administrative expenses, and any additional administrative costs was paid from the Fees and Administrative account which is outside the CWRLF.

24. American Iron & Steel Section 608

All projects funded with Clean Water RLF funds are required to include the American Iron & Steel Provision as defined in the capitalization grant conditions. ANRC staff monitors each project through planning, bidding, contracting, and construction to ensure that these provisions are met.

25. Definition of 212 Projects Section 212(2)(A)

The FWPCA expands the definition of treatment works to include acquisition of the land that will be an integral part of the treatment process (including land use for the storage of treated wastewater in land treatment systems prior to land application) or will be used for ultimate disposal of residues resulting from such treatment and acquisition of other land, and interests in land, that are necessary for construction. Arkansas defines an application as having all information necessary to conduct an analysis of the project. Once the analysis is completed, the project is presented to the Arkansas Natural Resources Commission for approval. After approval, Arkansas considers this to be a complete application. Arkansas does not consider the first submittal of an application form to be a complete application.

V. PROGRAM IMPROVEMENTS

ANRC intends to leverage the federal capitalization grant and state match funds as loan demands dictate.

VI. HARDSHIP GRANT

ANRC's only hardship grant allocation of \$1,032,300 was fully expended during fiscal year 2002 and details were reported in the SFY 2002 Annual Report.

VII. ENVIRONMENTAL BENEFITS REPORTING

ANRC complied with reporting requirements regarding environmental benefits, using the Clean Water Benefits Reporting (CBR) Database. This reporting was done after loan closing. Data entered included additional subsidization, GPR components, general data elements and environmental benefits. SFY 2019 loans were reported in CBR based on the loan closing amounts and closing dates.

VIII. ARKANSAS AGRICULTURE WATER QUALITY LOAN PROGRAM

Arkansas Agriculture Water Quality Loan Program (AWQLP) is a linked deposit program. The Program works with community financial institutions to provide a source of low-interest financing for conservation practices to reduce non-point source (NPS) impacts on water quality in Arkansas counties. The financial institution evaluates credit worthiness of the applicant, including collateral. ANRC program funds are not loaned to the applicant, the financial institution's funds are. ANRC and local financial institutions provided \$413,515 in low interest funding for six (6) projects implementing conservation best management practices for agricultural croplands in SFY 2019. Cumulative binding commitments total 69,971,920.

The six projects implementing best management practices in SFY 2019 were located in four (4) Arkansas counties and implemented numerous best management practices.

Project Funding by Type		
Description	Funded	Percentage
Tailwater	70,000.00	16.93%
Land Leveling	73,615.49	17.80%
No Till	135,900.00	32.86%
Irrigation	134,000.00	32.41%
Total	\$413,515.49	100.00%

Funding by County	
County	Total Loans
Arkansas	98,030.00
Prairie	45,585.49
Jackson	135,900.00
Lonoke	134,000.00
Total	413,515.49

XIII. Appendix A – Charts

Chart 1: Bond Purchase Agreements

TOTAL CLEAN WATER STATE REVOLVING FUND LOAN CLOSINGS															
SFY Ended June 30, 2019															
NO.	Project Name Communities Served	Project Description	Project Number	Loan Number	Bond Purchase Date (B/C Date)	Loan Closing Date	Loan Closing Amount	Additional Subsidy	*Green Project Reserve	Estimated Disbursement Cut-Off Date	Estimated Loan Maturity Date	Combined Interest Rate	Population Served (Project)	Categorical Exclusion or FONSI	**Small Systems (Population < 10,000)
Section 212															
1	Little Rock #14	Rehabilitation of aging sewer system overflows through I/I corrections or where not repaired, sewer line replacement will occur.	WRD-004-090	01132-L	04/02/19	04/02/19	18,000,000	0	18,000,000	07/01/22	10/15/52	3.00%	198,541	CE	0
Section 212 Subtotals:							18,000,000	0	* 18,000,000						0
Section 319															
6	Nonpoint Cropland	Best practices for non point source croplands	NPC2019-01	n/a	n/a	n/a	** 413,515	n/a	n/a	n/a	n/a	3.00%	590,288	n/a	0
SECTION 212 & 319 LOANS CLOSED SFY 2019 TOTAL							\$ 18,413,515	\$ -	\$ 18,000,000				788,829		\$ -
TOTAL CUM LOANS (Section 212 & 319 for Binding Commitments through 6/30/18)							\$ 891,066,547	\$ 18,508,613	\$ 129,900,192						\$ 189,014,173
TOTAL CUM LOANS CLOSED / BINDING COMMITMENTS							\$ 909,480,062	\$ 18,508,613	\$ 147,900,192						\$ 189,014,173
7	Number of Projects this SF		Green project reserve meets the Water Efficiency category								Percentage of Binding Commitments:				21%

Chart 2: Required Binding Commitment

FFY				SFY				Grant Payments Cap Grants					Cumulative Grant Payments	* Binding Commitment Required	Cumulative B/C Required	Binding Commitment Actual	Cumulative B/C Actual (w/o Ag Loans)	PERCENT ACTUAL OF REQUIRED
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2015	2016	2017	2018	2019						
Balance Forward:																		\$263,689,432
2003	Oct/Dec	2002	1	2003	Oct/Dec	2002	2						128,124,151	2,630,490	153,748,986	1,200,000	264,889,432	172%
	Jan/Mar	2003	2		Jan/Mar	2003	3						130,296,526		153,748,986	5,500,000	270,389,432	176%
	Apr/Jun		3		Apr/Jun		4						132,468,901		153,748,986	3,000,000	273,389,432	178%
	Jul/Sep		4		Jul/Sep		1						134,641,276		153,748,986	1,000,000	274,389,432	178%
2004	Oct/Dec		1	2004	Oct/Dec		2						136,813,651		153,748,986	42,600,000	316,989,432	206%
	Jan/Mar	2004	2		Jan/Mar	2004	3						141,168,151	2,606,850	156,355,836	0	316,989,432	203%
	Apr/Jun		3		Apr/Jun		4						147,685,601	2,606,850	158,962,686	0	316,989,432	199%
	Jul/Sep		4		Jul/Sep		1						149,848,551	2,606,850	161,569,536	0	316,989,432	196%
2005	Oct/Dec		1	2005	Oct/Dec		2						152,011,501	2,606,850	164,176,386	13,000,000	329,989,432	201%
	Jan/Mar	2005	2		Jan/Mar	2005	3						154,174,451	5,225,400	169,401,786	0	329,989,432	195%
	Apr/Jun		3		Apr/Jun		4						156,338,726	7,820,940	177,222,726	0	329,989,432	186%
	Jul/Sep		4		Jul/Sep		1						158,503,001	2,595,540	179,818,266	1,250,000	331,239,432	184%
2006	Oct/Dec		1	2006	Oct/Dec		2						160,667,276	2,595,540	182,413,806	9,000,000	340,239,432	187%
	Jan/Mar	2006	2		Jan/Mar	2006	3						162,831,551	2,595,540	185,009,346	20,000,000	360,239,432	195%
	Apr/Jun		3		Apr/Jun		4						162,831,551	2,597,130	187,606,476	6,000,000	366,239,432	195%
	Jul/Sep		4		Jul/Sep		1						166,341,701	2,597,130	190,203,606	0	366,239,432	193%
2007	Oct/Dec		1	2007	Oct/Dec		2						168,096,776	2,597,130	192,800,736	2,300,000	368,539,432	191%
	Jan/Mar	2007	2		Jan/Mar	2007	3						169,851,851	2,597,130	195,397,866	0	368,539,432	189%
	Apr/Jun		3		Apr/Jun		4						171,273,426	0	195,397,866	0	368,539,432	189%
	Jul/Sep		4		Jul/Sep		1						176,181,051	4,212,180	199,610,046	22,500,000	391,039,432	196%
2008	Oct/Dec		1	2008	Oct/Dec		2						179,345,651	2,106,090	201,716,136	14,637,063	405,676,495	201%
	Jan/Mar	2008	2		Jan/Mar	2008	3						182,510,251	2,106,090	203,822,226	779,097	406,455,592	199%
	Apr/Jun		3		Apr/Jun		4						182,510,251	1,705,890	205,528,116	800,000	407,255,592	198%
	Jul/Sep		4		Jul/Sep		1						182,510,251	5,889,150	211,417,266	0	407,255,592	193%
2009	Oct/Dec		1	2009	Oct/Dec		2						186,906,651	3,797,520	215,214,786	19,600,000	426,855,592	198%
	Jan/Mar	2009	2		Jan/Mar	2009	3						186,906,651	3,797,520	219,012,306	0	426,855,592	195%
	Apr/Jun		3		Apr/Jun		4						186,906,651	0	219,012,306	8,000,000	434,855,592	199%
	Jul/Sep		4		Jul/Sep		1						186,906,651	0	219,012,306	0	434,855,592	199%
2010	Oct/Dec		1	2010	Oct/Dec		2						191,303,051	5,275,680	224,287,986	49,670	434,905,262	194%
	Jan/Mar	2010	2		Jan/Mar	2010	3						191,303,051	0	224,287,986	3,846,380	438,751,642	196%
	Apr/Jun		3		Apr/Jun		4						191,303,051	0	224,287,986	0	438,751,642	196%
	Jul/Sep		4		Jul/Sep		1						191,303,051	0	224,287,986	2,500,000	441,251,642	197%
2011	Oct/Dec		1	2011	Oct/Dec		2						194,635,051	5,275,680	229,563,666	0	441,251,642	192%
	Jan/Mar	2011	2		Jan/Mar	2011	3						197,967,051	0	229,563,666	1,650,000	442,901,642	193%
	Apr/Jun		3		Apr/Jun		4						201,299,051	0	229,563,666	0	442,901,642	193%
	Jul/Sep		4		Jul/Sep		1						204,631,051	0	229,563,666	20,000,000	462,901,642	202%
2012	Oct/Dec		1	2012	Oct/Dec		2						207,045,301	3,998,400	233,562,066	0	462,901,642	198%
	Jan/Mar	2012	2		Jan/Mar	2012	3						209,459,551	3,998,400	237,560,466	0	462,901,642	195%
	Apr/Jun		3		Apr/Jun		4						211,873,801	3,998,400	241,558,866	70,000,000	532,901,642	221%
	Jul/Sep		4		Jul/Sep		1						214,288,051	3,998,400	245,557,266	9,000,000	541,901,642	221%
2013	Oct/Dec	2012	1	2013	Oct/Dec	2012	2						223,527,051	2,897,100	248,454,366	21,000,000	562,901,642	227%
	Jan/Mar	2013	2		Jan/Mar	2013	3						223,527,051	2,897,100	251,351,466	0	562,901,642	224%
	Apr/Jun	2013	3		Apr/Jun	2013	4						223,527,051	2,897,100	254,248,566	38,200,000	601,101,642	236%
	Jul/Sep	2013	4		Jul/Sep	2013	1						223,527,051	2,897,100	257,145,666	13,500,000	614,601,642	239%
2014	Oct/Dec	2014	1	2014	Oct/Dec	2014	2						232,249,051	11,086,800	268,232,466	0	614,601,642	229%
	Jan/Mar	2014	2		Jan/Mar	2014	3						232,249,051	0	268,232,466	0	614,601,642	229%
	Apr/Jun	2014	3		Apr/Jun	2014	4						232,249,051	0	268,232,466	170,000	614,771,642	229%
	Jul/Sep	2014	4		Jul/Sep	2014	1						241,414,051	0	268,232,466	0	614,771,642	229%
2015	Oct/Dec	2015	1	2015	Oct/Dec	2015	2						241,414,051	10,466,400	278,698,866	350,000	615,121,642	221%
	Jan/Mar	2015	2		Jan/Mar	2015	3						241,414,051	0	278,698,866	0	615,121,642	221%
	Apr/Jun	2015	3		Apr/Jun	2015	4						241,414,051	0	278,698,866	10,000,000	625,121,642	224%
	Jul/Sep	2015	4		Jul/Sep	2015	1	9,117,000					250,531,051	10,998,000	289,696,866	0	625,121,642	216%
2016	Oct/Dec	2016	1	2016	Oct/Dec	2016	2						250,531,051	0	289,696,866	0	625,121,642	216%
	Jan/Mar	2016	2		Jan/Mar	2016	3						250,531,051	0	289,696,866	10,200,000	635,321,642	219%
	Apr/Jun	2016	3		Apr/Jun	2016	4						250,531,051	0	289,696,866	0	635,321,642	219%
	Jul/Sep	2016	4		Jul/Sep	2016	1		8,729,000				259,260,051	10,940,400	300,637,266	93,000,000	728,321,642	242%
2017	Oct/Dec	2016	1	2017	Oct/Dec	2016	2						259,260,051	0	300,637,266	0	728,321,642	242%
	Jan/Mar	2017	2		Jan/Mar	2017	3						259,260,051	0	300,637,266	4,050,000	732,371,642	244%
	Apr/Jun	2017	3		Apr/Jun	2017	4						259,260,051	0	300,637,266	0	732,371,642	244%
	Jul/Sep	2017	4		Jul/Sep	2017	1						259,260,051	10,474,800	311,112,066	650,000	733,021,642	236%
2018	Oct/Dec	2017	1	2018	Oct/Dec	2017	2				8,661,000		267,921,051	0	311,112,066	1,000,000	734,021,642	236%
	Jan/Mar	2018	2		Jan/Mar	2018	3						267,921,051	0	311,112,066	61,600,000	795,621,642	256%
	Apr/Jun	2018	3		Apr/Jun	2018	4						267,921,051	0	311,112,066	250,000	795,871,642	256%
	Jul/Sep	2018	4		Jul/Sep	2018	1				10,500,000		278,421,051	0	311,112,066	0	795,871,642	256%
2019	Oct/Dec	2018	1	2019	Oct/Dec	2018	2						278,421,051	10,393,200	321,505,266	0	795,871,642	248%
	Jan/Mar	2019	2		Jan/Mar	2019	3						278,421,051	0	321,505,266	0	795,871,642	248%
	Apr/Jun	2019	3		Apr/Jun	2019	4						278,421,051	0	321,505,266	18,000,000	813,871,642	253%
	Jul/Sep	2019	4		Jul/Sep	2019	1						278,421,051	12,600,000	334,105,266	8,000,000	821,871,642	246%
2020	Oct/Dec	2019	1	2020	Oct/Dec	2019	2						278,421,051	0	334,105,266	0	821,871,642	246%
	Jan/Mar	2020	2		Jan/Mar	2019	2						278,421,051	0	334,105,266	0	821,871,642	246%
	Apr/Jun	2020	3		Apr/Jun	2019	3						278,421,051	0	334,105,266	0	821,871,642	246%
	Jul/Sep	2020	4		Jul/Sep	2020	4						278,421,051	0	334,105,266	0	821,871,642	246%
2021	Oct/Dec	2021	1	2021	Oct/Dec	2020	1						278,421,051	0	334,105,266	0	821,871,642	246%
	Jan/Mar	2021	2		Jan/Mar	2020	2						278,421,051	0	334,105,266	0	821,871,642	246%

Chart 3: Cumulative Binding Commitment Project Detail

Entity	Project Number	Loan#	Loan Amount	Cumulative B/C	Cumulative B/C Ag Loans	Cumulative B/C w/o Ag Loans	Term	Loan Closing Date	Loan Maturity	Const Start	Initiate Operations	Proj Perf Cert. Date
Trumann (Temporary)	68603		300,000	300,000	0	300,000	20	04/10/90	10/15/13	N/A	N/A	N/A
Bradford (Temporary)	71603		394,072	694,072	0	694,072	20	06/04/90	04/15/13	N/A	N/A	N/A
Little Rock #1	73003		7,000,000	7,694,072	0	7,694,072	20	12/21/90	04/15/14	05/04/92	07/18/95	08/13/96
Clarendon	62303		1,400,000	9,094,072	0	9,094,072	20	05/29/91	04/15/06	05/06/93	05/06/93	02/24/95
Gillett	69703		497,500	9,591,572	0	9,591,572	20	05/29/91	04/15/12	06/17/91	09/23/92	10/30/93
Monticello	74403		2,350,000	11,941,572	0	11,941,572	20	01/06/92	10/15/12	06/11/92	10/26/93	08/18/95
Tyronza	66903		334,910	12,276,482	0	12,276,482	20	09/03/91	04/15/12	09/11/91	03/31/92	03/31/93
Waldo	67003		715,000	12,991,482	0	12,991,482	20	04/18/91	04/15/12	05/03/91	06/10/92	06/14/93
Paragould	73303		2,930,000	15,921,482	0	15,921,482	20	12/20/91	04/15/14	05/22/92	05/10/95	05/10/96
Bradford	71603		625,000	16,546,482	0	16,546,482	20	12/10/91	04/15/13	03/01/93	11/18/93	12/15/94
Carlisle	62003		1,800,000	18,346,482	0	18,346,482	20	05/07/92	04/15/15	08/31/92	07/30/93	07/30/94
Hot Springs	74003		18,000,000	36,346,482	0	36,346,482	20	07/03/91	04/15/14	05/18/92	03/04/94	03/01/95
Pine Bluff	72603		2,800,000	39,146,482	0	39,146,482	20	10/07/91	04/15/13	11/29/91	12/28/94	12/28/95
Gurdon	63303		2,100,000	41,246,482	0	41,246,482	20	12/04/91	10/15/13	08/25/92	01/06/95	01/30/96
Little Rock #2	74903		6,000,000	47,246,482	0	47,246,482	20	05/14/91	04/15/14	08/12/93	02/24/95	02/24/96
Lands End SID #5	72803		452,000	47,698,482	0	47,698,482	20	05/21/91	10/15/12	06/03/91	04/24/92	04/24/93
Skyline SID #4	72703		600,000	48,298,482	0	48,298,482	20	05/21/91	10/15/08	06/30/91	04/24/92	04/24/93
Prescott	72403		3,500,000	51,798,482	0	51,798,482	20	11/01/91	04/15/03	06/01/92	07/14/94	01/14/96
Rogers (Refinance)	68003		5,180,000	56,978,482	0	56,978,482	20	07/08/91	04/15/11	N/A	N/A	N/A
No. Little Rock #1	49503		1,344,749	58,323,231	0	58,323,231	20	09/06/91	04/15/14	09/03/91	10/28/94	07/30/96
Foreman	69603		647,921	58,971,152	0	58,971,152	20	02/04/92	10/15/13	08/19/92	07/15/93	12/12/95
Stephens	66603		628,000	59,599,152	0	59,599,152	20	05/26/92	04/15/15	09/28/92	05/11/93	12/01/94
Trumann	68603		3,900,000	63,499,152	0	63,499,152	20	09/27/91	10/15/13	10/01/91	11/01/93	09/30/94
Warren (Refinance)	74303		550,000	64,049,152	0	64,049,152	20	09/30/91	04/15/12	N/A	N/A	N/A
Mineral Springs (A)	65703		800,000	64,849,152	0	64,849,152	20	07/09/92	04/15/15	02/01/93	12/15/94	04/30/96
Mineral Springs (B)	65704		160,000	65,009,152	0	65,009,152	20	07/09/92	04/15/15	02/15/93	12/15/94	04/30/96
Tuckerman	66803		810,000	65,819,152	0	65,819,152	20	07/08/92	04/15/15	10/05/92	01/30/95	11/15/95
Dewitt	73703		3,900,000	69,719,152	0	69,719,152	20	05/04/92	04/15/10	12/04/92	09/16/96	09/16/97
Bradley	69003		400,000	70,119,152	0	70,119,152	20	06/25/92	10/15/14	11/17/92	05/01/94	05/25/95
Ola	73503		828,201	70,947,353	0	70,947,353	20	05/05/92	10/15/14	08/13/92	04/15/94	12/15/98
Joiner	64203		250,000	71,197,353	0	71,197,353	20	09/14/92	10/15/14	02/25/93	06/15/93	11/30/94
Dierks	516200		621,000	71,818,353	0	71,818,353	20	06/25/92	04/15/14	12/31/92	07/05/94	04/03/97
Arkadelphia	75203		2,943,714	74,762,067	0	74,762,067	20	11/05/92	04/15/15	05/20/93	07/21/95	06/10/97
Pine Bluff SID #36	74603		400,000	75,162,067	0	75,162,067	20	09/17/92	10/15/07	05/31/93	12/28/94	12/28/95
Pine Bluff SID #37	74703		233,000	75,395,067	0	75,395,067	20	07/01/92	10/15/07	11/02/92	06/08/93	07/06/94
Huttig	75503		370,000	75,765,067	0	75,765,067	20	10/06/92	04/15/14	07/15/93	01/13/94	02/07/95
Trumann #2	68604		236,755	76,001,822	0	76,001,822	20	08/06/92	10/15/13	10/01/91	11/01/94	11/01/94
White Hall	75003		278,000	76,279,822	0	76,279,822	20	05/30/92	04/15/14	08/03/92	08/18/93	09/13/94
Conway	73603		12,442,089	88,721,911	0	88,721,911	20	10/13/92	04/15/15	01/10/94	01/31/96	01/31/97
Bentonville	78003		12,000,000	100,721,911	0	100,721,911	20	05/29/92	10/15/15	02/28/94	01/10/96	03/10/97
Greenbrier	75103		1,150,000	101,871,911	0	101,871,911	20	01/12/93	10/15/15	05/12/93	04/20/94	08/22/95
McNeil	73803		550,000	102,421,911	0	102,421,911	20	10/14/92	04/15/15	05/29/93	02/03/94	02/03/95
Ward	67103		1,680,000	104,101,911	0	104,101,911	20	01/07/93	04/15/01	06/21/93	07/22/94	08/17/95
Searcy	75803		3,000,000	107,101,911	0	107,101,911	20	01/21/93	10/15/15	04/22/93	12/29/94	12/29/95
Dermott	62503		2,214,025	109,315,936	0	109,315,936	20	09/10/93	04/15/15	11/09/92	01/09/96	01/09/97
Bald Knob	61503		2,645,000	111,960,936	0	111,960,936	20	09/09/93	10/15/13	10/03/94	04/23/96	10/31/98
Lockesburg	65003		348,765	112,309,701	0	112,309,701	20	02/11/93	04/15/15	06/21/93	05/12/94	05/12/95
Eudora	63003		1,750,000	114,059,701	0	114,059,701	20	05/25/93	04/15/15	09/10/93	12/01/94	12/01/95
Swifton	72003		394,172	114,453,873	0	114,453,873	20	03/05/93	04/15/15	08/03/93	07/18/94	12/31/95
Mena	72203		1,700,000	116,153,873	0	116,153,873	20	05/10/93	10/15/15	11/15/93	04/02/96	04/02/97
Gravette	75903		1,175,000	117,328,873	0	117,328,873	20	09/28/93	10/15/02	01/13/94	12/30/94	11/05/95
Huttig #2	75504		100,000	117,428,873	0	117,428,873	20	12/07/93	04/15/14	07/15/93	01/13/94	02/07/95
Bono	68803		523,498	117,952,371	0	117,952,371	20	10/22/93	10/15/15	03/29/94	03/21/95	03/21/96
Ward#2	67104		150,000	118,102,371	0	118,102,371	20	11/22/93	04/15/01	06/21/93	07/22/94	08/17/95
Lake City	78103		435,000	118,537,371	0	118,537,371	20	09/30/93	10/15/15	04/08/94	12/21/94	12/21/95
Mountain Pine	65803		300,000	118,837,371	0	118,837,371	20	08/24/94	10/15/16	12/31/94	06/22/95	05/30/97
Arkansas City	61403		185,000	119,022,371	0	119,022,371	20	11/30/94	04/15/16	02/20/95	06/25/96	03/09/99
Magnolia #2 (Sludge)	76703		1,500,000	120,522,371	0	120,522,371	20	03/07/95	10/15/16	06/16/95	08/20/96	08/20/97
Camden #1 (Sludge)	76603		1,500,000	122,022,371	0	122,022,371	20	04/10/95	10/15/16	08/07/95	09/10/96	09/10/97
No. Little Rock #2	75303		7,000,000	129,022,371	0	129,022,371	20	05/31/95	04/15/18	01/01/96	01/22/98	01/22/99
No. Little Rock #3	76503		4,000,000	133,022,371	0	133,022,371	20	05/31/95	04/15/18	01/01/96	08/06/97	08/06/98
Rogers #2	76003		13,000,000	146,022,371	0	146,022,371	20	08/09/95	10/15/17	10/23/95	10/10/97	01/04/99
Mena #2	72204		250,000	146,272,371	0	146,272,371	20	07/27/95	10/15/15	11/15/93	04/02/96	04/02/97
Magnolia #1 (SAU)	76403		300,000	146,572,371	0	146,572,371	20	08/04/95	10/15/16	11/09/95	07/11/96	07/11/97
Benton	75403		6,150,000	152,722,371	0	152,722,371	20	10/01/95	04/15/18	04/09/96	06/19/97	06/30/98

Entity	Project Number	Loan#	Loan Amount	Cumulative B/C	Cumulative B/C Ag Loans	Cumulative B/C w/o Ag Loans	Term	Loan Closing Date	Loan Maturity	Const Start	Initiate Operations	Proj Perf Cert. Date
Little Rock #3	77203		6,000,000	158,722,371	0	158,722,371	20	05/21/96	04/15/19	09/30/96	08/11/98	08/11/99
Mountain Home	77003		6,700,000	165,422,371	0	165,422,371	20	06/19/96	10/15/19	07/25/96	04/01/99	04/01/00
Lincoln	76303		400,000	165,822,371	0	165,822,371	20	03/14/96	10/15/18	09/10/96	02/18/98	02/18/99
Magnolia #3	76704		1,500,000	167,322,371	0	167,322,371	20	04/15/96	10/15/18	08/31/96	06/30/97	07/23/98
Camden #2	76604		1,100,000	168,422,371	0	168,422,371	20	04/18/96	10/15/18	09/30/96	08/09/98	08/04/99
Rogers #3	76004		13,600,000	182,022,371	0	182,022,371	20	04/03/96	10/15/17	10/31/96	10/10/97	01/04/99
Pine Bluff SID #38	77403		765,000	182,787,371	0	182,787,371	20	05/28/96	10/15/15	10/04/96	08/12/97	08/31/98
Pine Bluff #2	77303		1,700,000	184,487,371	0	184,487,371	20	05/28/96	10/15/18	09/30/96	07/27/98	07/28/99
Nashville	77603		1,050,000	185,537,371	0	185,537,371	20	07/02/96	10/15/19	10/18/97	12/10/97	12/10/98
Mountain Home #2	77004		860,000	186,397,371	0	186,397,371	20	01/22/97	10/15/19	07/31/96	04/01/99	04/01/00
Sherwood	71303		1,470,000	187,867,371	0	187,867,371	20	05/28/97	10/15/19	11/06/97	11/06/98	11/06/99
Hope	67603		2,285,000	190,152,371	0	190,152,371	20	04/17/97	04/15/20	07/06/97	08/06/98	08/06/99
Morrilton	76803		2,150,037	192,302,408	0	192,302,408	20	05/07/97	04/15/20	07/12/97	08/06/98	08/06/99
Benton #2	78203		1,300,000	193,602,408	0	193,602,408	20	12/17/98	04/15/18	08/10/98	09/10/99	08/26/00
Texarkana	77703		4,100,000	197,702,408	0	197,702,408	20	01/27/98	10/15/20	07/01/98	07/01/99	07/01/00
Malvern	77903		6,520,000	204,222,408	0	204,222,408	20	03/02/98	04/15/21	01/03/00	01/03/01	01/03/02
Texarkana #2	77704		750,000	204,972,408	0	204,972,408	20	09/04/98	10/15/19	07/01/98	07/01/99	07/01/00
Bentonville #2	78503		2,150,000	207,122,408	0	207,122,408	20	03/29/99	04/15/21	05/17/99	03/16/00	03/16/01
Magnolia #4	78603		1,500,000	208,622,408	0	208,622,408	20	02/26/99	10/15/20	06/28/99	07/10/00	07/10/01
Greenwood	78303		3,350,000	211,972,408	0	211,972,408	20	06/18/99	04/15/22	11/29/99	11/29/00	11/29/01
Beebe	78403		2,310,000	214,282,408	0	214,282,408	20	02/09/99	10/15/21	06/21/99	04/10/01	04/10/02
Little Rock #4	78703		10,000,000	224,282,408	0	224,282,408	20	08/30/99	10/15/22	07/19/99	10/01/02	04/30/04
Little Rock #4	78703		2,000,000	226,282,408	0	226,282,408	20	08/30/99	10/15/22	07/19/99	10/01/02	04/30/04
Phillips County	78903	N/A	191,280	226,473,688	0	226,473,688	20	03/15/00		08/27/01		
Bentonville #3	78803		5,500,000	231,973,688	0	231,973,688	20	09/16/00	04/15/23	10/02/00	08/31/03	08/31/04
White Hall #2	79003		2,300,000	234,273,688	0	234,273,688	20	04/06/00	04/15/22	06/16/00	11/19/01	11/26/02
Beebe #2	79703		750,000	235,023,688	0	235,023,688	20	06/30/00	10/15/21	07/15/00	04/10/01	04/10/02
Nonpoint Animals		SFY2000	400,000	235,423,688	400,000	235,023,688		06/30/00				
Wynne	79303		3,630,744	239,054,432	400,000	238,654,432	20	03/02/01	10/15/24	06/01/01	10/27/02	01/30/04
No. Little Rock #4	79103		10,000,000	249,054,432	400,000	248,654,432	20	04/19/01	04/15/24	06/25/01	06/30/04	06/30/05
Texarkana #3	79503		1,000,000	250,054,432	400,000	249,654,432	20	07/20/01	04/15/19	10/22/01	02/23/03	02/23/04
Nonpoint Animals		SFY2001	413,000	250,467,432	813,000	249,654,432		06/30/01				
Danville	79403		1,500,000	251,967,432	813,000	251,154,432	20	08/16/01	04/15/19	11/26/01	08/30/02	11/25/03
Cotter	79803		850,000	252,817,432	813,000	252,004,432	20	05/30/02	10/15/24	06/17/02	05/31/05	05/31/06
Gassville	79903		1,755,000	254,572,432	813,000	253,759,432	20	06/07/02	10/15/22	06/17/02	05/31/05	05/31/06
Wetlands Mitigation Bank	N/A	N/A	350,000	254,922,432	813,000	254,109,432	N/A	N/A		N/A		
The Nature Conservancy	N/A	N/A	7,780,000	262,702,432	813,000	261,889,432	5	04/15/05		N/A		
Mayflower	80103		1,200,000	263,902,432	813,000	263,089,432	20	06/07/02	04/15/23	09/03/02	04/21/03	04/13/06
145th Street S.I.D.	80003		600,000	264,502,432	813,000	263,689,432	20	06/27/02	04/15/24	07/01/02	06/20/03	07/15/04
Nonpoint Croplands		SFY2002	150,000	264,652,432	963,000	263,689,432		06/30/02				
Nonpoint Animals		SFY2002	300,000	264,952,432	1,263,000	263,689,432		06/30/03				
Manila	003-422		1,200,000	266,152,432	1,263,000	264,889,432	20	12/11/02	10/15/23	03/26/03	01/30/04	11/07/07
Siloam Springs	003-444		5,500,000	271,652,432	1,263,000	270,389,432	20	10/16/03	04/15/25	01/05/04	02/10/05	12/21/07
Pine Bluff SID #39	796030		1,400,000	273,052,432	1,263,000	271,789,432	20	06/25/03	04/15/23	05/06/02	01/21/04	03/30/05
Beebe #3	003-477		1,600,000	274,652,432	1,263,000	273,389,432	20	06/20/03	04/15/24	07/17/03	02/23/05	01/15/06
Nonpoint Animals		SFY2003	244,500	274,896,932	1,507,500	273,389,432		06/30/03				
Nonpoint Croplands		SFY2003	1,083,400	275,980,332	2,590,900	273,389,432		06/30/03				
Trumann #3	802-030		1,000,000	276,980,332	2,590,900	274,389,432	20	09/25/03	10/15/24	03/15/04	01/21/05	04/15/06
Crossett	003-387		5,500,000	282,480,332	2,590,900	279,889,432	20	06/10/04	10/15/19	07/24/04	02/01/06	02/01/07
Little Rock #5	003-465		23,100,000	305,580,332	2,590,900	302,989,432	20	02/27/04	04/15/27	01/20/05	03/16/07	04/25/08
Little Rock #6	003-476		14,000,000	319,580,332	2,590,900	316,989,432	20	02/27/04	10/15/27	09/22/04	04/15/08	12/15/08
Nonpoint Animals		SFY2004	211,408	319,791,740	2,802,308	316,989,432		06/30/04				
Nonpoint Croplands		SFY2004	1,498,592	321,290,332	4,300,900	316,989,432		06/30/04				
Little Rock #7	033-504		13,000,000	334,290,332	4,300,900	329,989,432	20	12/15/04	10/15/28	01/17/05	04/15/08	05/01/09
Nonpoint Animals		SFY2005	272,758	334,563,090	4,573,658	329,989,432		06/30/05				
Nonpoint Croplands		SFY2005	5,698,251	340,261,341	10,271,909	329,989,432		06/30/05				
Highland	003-421		1,250,000	341,511,341	10,271,909	331,239,432	20	08/11/05	10/15/27	08/11/05	01/01/07	01/01/08
Hot Springs #2	003-538		9,000,000	350,511,341	10,271,909	340,239,432	20	12/16/05	10/15/28	04/01/06	10/15/08	09/15/09
Fayetteville	003-388		20,000,000	370,511,341	10,271,909	360,239,432	20	02/07/06	10/15/18	02/10/06	07/01/08	03/31/10
Ashdown	003-526		1,500,000	372,011,341	10,271,909	361,739,432	20	05/31/06	04/15/28	07/24/06	06/15/07	07/05/08
Glenwood	003-443		4,500,000	376,511,341	10,271,909	366,239,432	20	05/24/06	10/15/28	06/20/06	10/07/08	10/15/09
Nonpoint Animals		NPA2006-01	869,737	377,381,078	11,141,646	366,239,432		06/30/06				
Nonpoint Croplands		NPC2006-01	14,369,015	391,750,093	25,510,661	366,239,432		06/30/06				
Hot Springs #3	003-538		2,300,000	394,050,093	25,510,661	368,539,432	20	12/19/06	04/15/29	04/01/07	10/15/08	09/15/09
Nonpoint Animals		NPA2007-01	131,836	394,181,929	25,642,497	368,539,432		06/30/07				

Entity	Project Number	Loan#	Loan Amount	Cumulative B/C	Cumulative B/C Ag Loans	Cumulative B/C w/o Ag Loans	Term	Loan Closing Date	Loan Maturity	Const Start	Initiate Operations	Proj Perf Cert. Date
Nonpoint Croplands		NPC2007-01	5,856,718	400,038,647	31,499,215	368,539,432		06/30/07				
Farmington	003-616		4,500,000	404,538,647	31,499,215	373,039,432	20	12/21/07	10/15/30	01/16/08	05/15/12	05/15/13
Little Rock #8	003-617		18,000,000	422,538,647	31,499,215	391,039,432	20	08/07/07	10/15/29	04/15/08	04/01/09	04/01/10
Siloam Springs #2	003-397	00618	14,637,063	437,175,710	31,499,215	405,676,495	10	11/28/07	10/15/20	03/02/09	03/31/11	03/31/12
Wetlands Mitigation Bank	N/A	N/A	779,097	437,954,807	31,499,215	406,455,592	N/A	N/A		N/A		
Haskell	003-555		800,000	438,754,807	31,499,215	407,255,592	20	04/17/08	04/15/31	04/21/08	10/15/08	10/15/09
Nonpoint Animals		NPA2008-01	132,581	438,887,388	31,631,796	407,255,592		06/30/08				
Nonpoint Croplands		NPC2008-01	5,468,258	444,355,646	37,100,054	407,255,592		06/30/08				
No. Little Rock #5	003-306		14,000,000	458,355,646	37,100,054	421,255,592	20	10/01/08	10/15/31	02/09/09	03/31/10	04/15/12
Holiday Island	003-510		5,600,000	463,955,646	37,100,054	426,855,592	20	10/14/08	10/15/31	11/10/08		
Little Rock #9	003-615		8,000,000	471,955,646	37,100,054	434,855,592	20	04/20/09	04/15/32	05/11/09	10/25/09	09/25/10
Nonpoint Croplands		NPC2009-01	6,981,148	478,936,794	44,081,202	434,855,592		06/30/09				
Newport	003-633	00701	49,670	478,986,464	44,081,202	434,905,262	20	10/08/09	10/15/31	11/28/09	11/28/10	11/28/11
Little Rock - Pres. Park (Grant)	003-703	00760	0	478,986,464	44,081,202	434,905,262	0	11/16/09				
Siloam Springs #2	003-761	00761	0	478,986,464	44,081,202	434,905,262	0	12/16/09				
UA Experiment Station (Grant)	003-702	00759	0	478,986,464	44,081,202	434,905,262	0	10/06/10				
Batesville	003-620		3,846,380	482,832,844	44,081,202	438,751,642	20	02/02/10	10/15/32	02/22/10	01/04/16	02/06/17
Prairie Grove	003-403	00619	0	482,832,844	44,081,202	438,751,642	20	02/08/10	10/15/32	02/20/10	09/15/11	10/22/12
Nonpoint Animals		NPA2010-01	28,418	482,861,262	44,109,620	438,751,642		06/30/10				
Nonpoint Croplands		NPC2010-01	6,606,135	489,467,397	50,715,755	438,751,642		06/30/10				
Beebe #4	003-693		2,500,000	491,967,397	50,715,755	441,251,642	20	07/12/10	04/15/32	08/02/10	06/15/12	06/15/13
Haskell #2	003-555		1,650,000	493,617,397	50,715,755	442,901,642	20	01/20/11	10/15/34	03/02/11	10/07/11	10/01/12
Batesville #2	003-620		20,000,000	513,617,397	50,715,755	462,901,642	20	08/09/11	04/15/34	08/01/11	01/04/16	02/06/17
Nonpoint Animals		NPA2011-01	29,200	513,646,597	50,744,955	462,901,642		06/30/11				
Nonpoint Croplands		NPC2011-01	4,979,704	518,626,301	55,724,659	462,901,642		06/30/11				
Conway	003-694	00747	70,000,000	588,626,301	55,724,659	532,901,642	20	06/05/12	04/15/35	06/04/12	03/09/16	03/09/16
Bryant	003-707	00770	8,500,000	597,126,301	55,724,659	541,401,642	20	07/17/12	10/15/34	07/03/12	02/07/15	
Nonpoint Croplands		NPC2012-01	4,088,047	601,214,348	59,812,706	541,401,642		06/30/12				
Larkin Creek	003-759	N/A	500,000	601,714,348	59,812,706	541,901,642	20	08/08/12	04/15/33	05/31/13	10/15/16	10/15/16
No. Little Rock #6	003-782	00899	21,000,000	622,714,348	59,812,706	562,901,642	20	11/28/12	10/15/35	05/31/03	10/15/17 T	10/15/15 T
Little Rock #11	003-828	00923	36,000,000	658,714,348	59,812,706	598,901,642	20	05/08/13	10/15/36	09/15/13	10/15/17 T	04/15/16 T
Midland	003-782	00869	2,200,000	660,914,348	59,812,706	601,101,642	20	04/12/13	04/15/36	04/22/13	07/21/14	10/15/15 T
Batesville #3	003-620	00897	13,500,000	674,414,348	59,812,706	614,601,642	20	08/06/13	04/15/36	08/01/11	01/04/16	10/15/19 T
Nonpoint Croplands		NPC2013-01	1,771,656	676,186,004	61,584,362	614,601,642		06/30/13				
Midland #2	003-782	00972	170,000	676,356,004	61,584,362	614,771,642	20	04/01/14	04/15/36	03/11/14	07/21/14	10/15/15 T
Nonpoint Croplands		NPC2014-01	2,783,297	679,139,301	64,367,659	614,771,642		06/30/14				
West Fork	003-856	01000	350,000	679,489,301	64,367,659	615,121,642	3	04/01/15	N/A	04/01/15	04/27/16	N/A
Conway #2	003-694	01013	10,000,000	689,489,301	64,367,659	625,121,642	20	05/19/15	04/15/37	08/03/15	09/26/16 T	09/12/17 T
Batesville #4	003-620	00950	10,200,000	699,689,301	64,367,659	635,321,642	20	02/26/16	04/15/38	09/01/17 T	09/01/18 T	10/31/17 T
Nonpoint Croplands		NPC2015-01	116,161	699,805,462	64,483,820	635,321,642		06/30/15				
Nonpoint Croplands		NPC2016-01	2,035,183	701,840,645	66,519,003	635,321,642		06/30/16				
Little Rock #12	004-004	01055	40,000,000	741,840,645	66,519,003	675,321,642	20	06/28/16	10/15/50	09/19/16	04/15/18 T	09/19/18 T
Little Rock #12	004-004	01055	21,000,000	762,840,645	66,519,003	696,321,642	30	06/28/16	10/15/50	09/19/16	04/15/18 T	09/19/18 T
West Fork #2	003-397	01066/01067	2,000,000	764,840,645	66,519,003	698,321,642	20	08/19/16	10/15/37	08/03/16	08/13/18 T	08/03/18 T
Waldo	003-880	01056	700,000	765,540,645	66,519,003	699,021,642	20	09/12/16	10/15/38	02/15/17	02/15/18 T	02/15/19 T
No. Little Rock #7	004-015	01068	30,000,000	795,540,645	66,519,003	729,021,642	20	09/15/16	10/15/40	10/01/16	03/01/20 T	10/01/18 T
Bearden	003-988	01034	3,350,000	798,890,645	66,519,003	732,371,642	20	11/10/16	04/15/39	03/20/17	09/01/18 T	03/20/19 T
Nonpoint Croplands		NPC2017-01	1,204,754	800,095,399	67,723,757	732,371,642		06/30/17				
Lockesburg	003-998	01110-L	350,000	800,445,399	67,723,757	732,721,642	20	08/16/17	10/15/20	07/02/18	10/01/18 T	04/15/20 T
Lockesburg	003-998	01046-F	300,000	800,745,399	67,723,757	733,021,642	20	08/16/17	10/15/20	07/02/18	10/01/18 T	04/15/20 T
Washington County POID #5	004-064	01133-L	1,000,000	801,745,399	67,723,757	734,021,642	5	11/28/17	10/15/22	??	12/01/18	11/28/18
Little Rock #13	004-063	01132-L	61,600,000	863,345,399	67,723,757	795,621,642	20	03/28/18	04/15/51	06/30/18	10/01/20 T	11/01/21 T
McNeil	004-005	01056-L	250,000	863,595,399	67,723,757	795,871,642	20	06/14/18	10/15/20	07/02/18	10/01/18 T	04/15/20 T
Nonpoint Croplands		NPC2018-01	1,834,648	865,430,047	69,558,405	795,871,642		06/30/18				
Little Rock #14	004-090	01166-L	18,000,000	883,430,047	69,558,405	813,871,642	30	04/02/19	10/15/52	07/01/19	07/01/19	07/01/19
Nonpoint Croplands		NPC2019-01	413,515	883,843,563	69,971,921	813,871,642		6/30/2019				
West Fork #4 (PF)	004-123	01198-F	4,500,000	888,343,563	69,971,921	818,371,642	20	08/21/19	04/15/37			
West Fork #4 (L)	004-123	01199-L	3,500,000	891,843,563	69,971,921	821,871,642	20	08/21/19	04/15/37			

Chart 4: Disbursements

Project Name:	Loan Number	Project #	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	Add Sub	GPR	TOTALS
Bearden	01049-CWRLF-F	WRD-003-814	3	07/25/2018	139,138.00	2016	0.00		0.00	139,138.00	121,884.89	139,138.00
Bearden	01049-CWRLF-F	WRD-003-814	4	08/21/2018	141,156.00	2016	0.00		0.00	141,156.00	123,652.66	141,156.00
Bearden	01049-CWRLF-F	WRD-003-814	5	09/28/2018	143,325.00	2016	0.00		0.00	143,325.00	125,552.70	143,325.00
Bearden	01049-CWRLF-F	WRD-003-814	6	10/22/2018	33.17	Acc. Int	0.00		0.00	0.00	0.00	33.17
Bearden	01049-CWRLF-F	WRD-003-814	6	10/22/2018	91,590.83	2016	0.00		0.00	91,624.00	80,262.62	91,590.83
Bearden	01049-CWRLF-F	WRD-003-814	7	11/15/2018	176,086.00	2017	0.00		0.00	176,086.00	154,251.34	176,086.00
Bearden	01049-CWRLF-F	WRD-003-814	8	12/13/2018	18,691.89	2017	0.00		0.00	18,804.00	16,472.30	18,691.89
Bearden	01049-CWRLF-F	WRD-003-814	8	12/13/2018	112.11	Acc. Int	0.00		0.00	18,804.00	16,472.30	112.11
Bearden	01049-CWRLF-F	WRD-003-814	9	05/23/2019	0.05	Acc. Int	0.00		0.00	0.05	0.04	0.05
Bearden	01049-CWRLF-F	WRD-003-814	9	05/23/2019	30,851.95	2017	0.00		0.00	30,851.95	27,026.31	30,851.95
					740,985.00		0.00		0.00	759,789.00	665,575.16	740,985.00
Conw ay #2	01013-CWRLF-L	WRD-003-694	36	07/25/2018	0.00		0.00		1,694.00	0.00	0.00	1,694.00
Conw ay #2	01013-CWRLF-L	WRD-003-694	37	10/22/2018	0.00	2016	6,413.00	2018	0.00	0.00	0.00	6,413.00
Conw ay #2	01013-CWRLF-L	WRD-003-694	38	11/15/2018	0.00		0.00		6,364.00	0.00	0.00	6,364.00
Conw ay #2	01013-CWRLF-L	WRD-003-694	39 & 40	01/28/2019	0.00		0.00		5,319.00	0.00	0.00	5,319.00
Conw ay #2	01013-CWRLF-L	WRD-003-694	41	02/25/2019	0.00		0.00		9,823.00	0.00	0.00	9,823.00
					0.00		6,413.00		23,200.00	0.00	0.00	29,613.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	23	07/25/2018	0.00		0.00		24,666.00	0.00	0.00	24,666.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	24	08/22/2018	0.00		0.00		641,240.00	0.00	0.00	641,240.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	25	09/24/2018	1,279,177.00	2016	0.00		0.00	0.00	0.00	1,279,177.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	CAP I	10/24/2018	0.00		128,487.26	2018	0.00	0.00	0.00	128,487.26
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	26	10/26/2018	340,865.20	2016	235,127.80	2018	0.00	0.00	0.00	575,993.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	27	11/15/2018	0.00		0.00		817,128.00	0.00	0.00	817,128.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	28	12/13/2018	0.00		0.00		812,460.00	0.00	0.00	812,460.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	12	01/28/2019	0.00		0.00		3,297,331.00	0.00	0.00	3,297,331.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	30	02/25/2019	0.00		0.00		777,439.00	0.00	0.00	777,439.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	31	03/20/2019	0.00		0.00		1,265,691.00	0.00	0.00	1,265,691.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	32	04/25/2019	0.00		0.00		1,548,060.00	0.00	0.00	1,548,060.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	CAP I	04/25/2019	0.00		0.00		200,129.03	0.00	0.00	200,129.03
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	33	05/23/2019	0.00	2017	0.00		1,879,337.00	0.00	0.00	1,879,337.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	34	06/26/2019	0.00		0.00		1,327,806.00	0.00	0.00	1,327,806.00
					1,620,042.20		363,615.06		12,591,287.03	0.00	0.00	14,574,944.29

Project Name:	Loan Number	Project #	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	Add Sub	GPR	TOTALS
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	23	07/25/2018	0.00		0.00		57,948.00	0.00	57,948.00	57,948.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	24	08/22/2018	0.00		0.00		594,372.00	0.00	594,372.00	594,372.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	25	09/24/2018	187,264.00	2016	0.00		0.00	0.00	0.00	187,264.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	CAP I	10/24/2018	0.00		236,130.09	2018	0.00	0.00	0.00	236,130.09
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	26	10/26/2018	321,720.00	2016	0.00		0.00	0.00	0.00	321,720.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	27	11/15/2018	0.00		0.00		170,213.00	0.00	0.00	170,213.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	28	12/13/2018	0.00		0.00		203,338.00	0.00	0.00	203,338.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	12	01/28/2019	0.00		0.00		13,792.00	0.00	0.00	13,792.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	12	02/25/2019	0.00		0.00		7,802.00	0.00	0.00	7,802.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	31	03/20/2019	0.00		0.00		11,850.00	0.00	0.00	11,850.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	32	04/25/2019	0.00		0.00		9,851.00	0.00	0.00	9,851.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	CAP I	04/25/2019	0.00		0.00		260,945.89	0.00	0.00	260,945.89
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	33	05/23/2019	0.00	2017	0.00		693,520.00	0.00	0.00	693,520.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	34	06/26/2019	0.00		0.00		720.00	0.00	0.00	720.00
					508,984.00		236,130.09		2,024,351.89	0.00	652,320.00	2,769,465.98
Little Rock #13	01132-CWRLF-F	WRD-004-063	2	07/25/2018	0.00		0.00		413,275.00	0.00	413,275.00	413,275.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	6	08/23/2018	0.00		0.00		1,108,074.00	0.00	1,108,074.00	1,108,074.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	7	09/28/2018	0.00		626,448.00	2018	0.00	0.00	626,448.00	626,448.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	CAP I	10/24/2018	0.00		28,637.85	2018	0.00	0.00	28,637.85	28,637.85
Little Rock #13	01132-CWRLF-F	WRD-004-063	8	10/26/2018	1,225,351.00	2016	0.00		0.00	0.00	1,225,351.00	1,225,351.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	9	11/15/2018	0.00		0.00		913,071.00	0.00	913,071.00	913,071.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	10	12/13/2018	0.00		0.00		1,217,350.00	0.00	1,217,350.00	1,217,350.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	11	01/28/2019	0.00		0.00		859,459.00	0.00	859,459.00	859,459.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	12	02/25/2019	31.58	Acc. Int	0.00		1,256,315.42	0.00	1,256,347.00	1,256,347.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	13	03/20/2019	0.00		0.00		2,234,944.00	0.00	2,234,944.00	2,234,944.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	14	04/25/2019	0.00		0.00		1,888,199.00	0.00	1,888,199.00	1,888,199.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	CAP I	04/25/2019	0.00		0.00		114,673.83	0.00	114,673.83	114,673.83
Little Rock #13	01132-CWRLF-F	WRD-004-063	15	05/23/2019	0.00	2017	0.00		2,213,299.00	0.00	2,213,299.00	2,213,299.00
Little Rock #13	01132-CWRLF-F	WRD-004-063	16	06/26/2019	0.00		0.00		2,190,634.00	0.00	2,190,634.00	2,190,634.00
					1,225,382.58		655,085.85		14,409,294.25	0.00	16,289,762.68	16,289,762.68
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	1 Closing	04/02/2019	0.00		0.00		24,345.00	0.00	24,345.00	24,345.00
					0.00		0.00		24,345.00	0.00	24,345.00	24,345.00
Lockesburg (L)	01110-CWRLF-L	WRD-003-998	5	08/20/2018	0.00		0.00		56,103.00	0.00	56,103.00	56,103.00
Lockesburg (L)	01110-CWRLF-L	WRD-003-998	6	11/15/2018	0.00		0.00		59,492.00	0.00	59,492.00	59,492.00
Lockesburg (L)	01110-CWRLF-L	WRD-003-998	7	12/13/2018	0.00		0.00		24,741.00	0.00	24,741.00	24,741.00
					0.00		0.00		140,336.00	0.00	140,336.00	140,336.00
McNeil	01061-CWRLF-L	WRD-004-010	2	07/25/2018	0.00		0.00		2,559.00	0.00	0.00	2,559.00
McNeil	01061-CWRLF-L	WRD-004-010	3	01/28/2019	0.00		0.00		101,690.00	0.00	0.00	101,690.00
McNeil	01061-CWRLF-L	WRD-004-010	4	04/25/2019	0.00		0.00		72,086.00	0.00	0.00	72,086.00
					0.00		0.00		176,335.00	0.00	0.00	176,335.00

<i>Project Name:</i>	<i>Loan Number</i>	<i>Project #</i>	<i>Pmt #</i>	<i>Payment Date</i>	<i>Federal Funds</i>	<i>Federal Funds Cap Grant</i>	<i>State Funds</i>	<i>State Match Cap Grant</i>	<i>Unrestricted Funds</i>	<i>Add Sub</i>	<i>GPR</i>	<i>TOTALS</i>
North Little Rock #07	01068-CWRLF-L	WRD-003-806	19	07/25/2018	0.00		0.00		552,931.00	0.00	552,931.00	552,931.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	20	08/20/2018	0.00		0.00		327,875.00	0.00	327,875.00	327,875.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	21	09/25/2018	0.00		177,226.00	2018	0.00	0.00	177,226.00	177,226.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	22	10/22/2018	0.00		608,768.00	2018	0.00	0.00	608,768.00	608,768.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	23	11/15/2018	346,970.13	2016	0.00		14,166.87	0.00	361,137.00	361,137.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	24	12/13/2018	0.00		0.00		402,194.00	0.00	402,194.00	402,194.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	25	01/28/2019	0.00		0.00		486,399.00	0.00	486,399.00	486,399.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	26	02/28/2019	0.00		0.00		358,486.00	0.00	358,486.00	358,486.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	27	03/20/2019	0.00		0.00		67,953.00	0.00	67,953.00	67,953.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	28	04/25/2019	0.00		0.00		232,333.00	0.00	232,333.00	232,333.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	29	05/23/2019	0.00	2017	0.00		170,781.00	0.00	170,781.00	170,781.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	30	06/26/2019	0.00		0.00		850,027.00	0.00	850,027.00	850,027.00
					346,970.13		785,994.00		3,463,145.87	0.00	4,596,110.00	4,596,110.00
Waldo #2	01056-CWRLF-L	WRD-003-880	8	07/25/2018	0.00		0.00		30,277.00	0.00	0.00	30,277.00
Waldo #2	01056-CWRLF-L	WRD-003-880	9	08/16/2018	0.00		0.00		26,507.00	0.00	0.00	26,507.00
Waldo #2	01056-CWRLF-L	WRD-003-880	10	03/20/2019	0.00		0.00		3,000.00	0.00	0.00	3,000.00
Washington County POID #5	01133-CWRLF-L	WRD-004-64	8	07/25/2018	0.00		0.00		74,777.00	0.00	0.00	74,777.00
Washington County POID #5	01133-CWRLF-L	WRD-004-64	9	09/19/2018	0.00		52,762.00	2018	0.00	0.00	0.00	52,762.00
					0.00		52,762.00		134,561.00	0.00	0.00	187,323.00
Total					\$4,442,363.91		\$2,100,000.00		\$32,810,521.04	\$759,789.00	\$22,368,448.84	\$39,352,884.95

Chart 5: Additional Subsidization & Green Project Reserve

2010 Cap Grant Requirements (Award date 9/27/10) - CLOSED									
Project	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Required	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
				1,996,111			2,665,601		
Conway #1 (GPR) 06/05/12	00747	04/24/2012	02/26/2016				2,665,601	2,665,601	-
Midland (PF) 04/01/13- Final	00869	04/01/2013	04/12/2013	1,996,111	1,996,111	-			-
2010 Grant Totals				1,996,111	1,996,111	-	2,665,601	2,665,601	\$ -
(Over)/Under required	FINAL			0	FINAL - Grant Closed		0		
2011 Cap Grant Requirements (Award date 1/26/12) - CLOSED									
Add Sub Max	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
2,982,915				894,875			1,931,401		
Conway #1 (GPR) 06/05/12- Final	00747	04/24/2012	02/26/2016				1,931,401	1,931,401	-
Midland (PF) 04/01/13- Final	00869	04/01/2013	04/12/2013	203,889	203,889	-			-
Midland 2 (PF) 03/11/14- Final	00972	03/11/2014	04/01/2014	160,826	160,826	-			
Westfork #2 (PF) 06/14/16- Final	01066	06/24/2016	08/19/2016	1,200,000	1,200,000	-			
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016	1,418,200	869,834	548,366			-
2011 Grant Totals				2,982,915	2,434,549	548,366	1,931,401	1,931,401	\$ -
(Over)/Under required				0	FINAL - Grant Closed		0		
(Over)/Under Max				0	FINAL - Grant Closed		0		
2012 Cap Grant Requirements (Award date 5/3/12) ** all binding commitments required by Sept. 9, 2019									
Add Sub Max	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
770,205				513,470			923,900		
Conway #1 (GPR) 06/05/12- Final	00747	04/24/2012	02/26/2016				923,900	923,900	-
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016	256,800	-	256,800			-
Locksburg (PF) Bond 3/14/17, Close 8/16/17	01046	03/14/2017	08/16/2017	350,000	350,000	-			-
Westfork #4 (PF) not closed	01198			163,405		163,405			
2012 Grant Totals				770,205	350,000	420,205	923,900	923,900	\$ -
(Over)/Under required				(256,735)			0		
(Over)/Under Max				0			0		
2013 Cap Grant Requirements (Award date 7/30/13)									
Add Sub Max	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
616,265				410,843			872,200		
Westfork #2 (PF) 06/14/16- Final	01066	06/24/2016	08/19/2016				853,449	853,449	-
Westfork #2 (L) 06/14/16- Final	01067	06/24/2016	08/19/2016				18,751	18,751	-
Westfork #4 (PF) not closed	01198			616,265		616,265			
2013 Grant Totals				616,265	\$ -	\$ 616,265	\$ 872,200	\$ 872,200	\$ -
(Over)/Under required				(205,422)			(0)		
(Over)/Under Max				0			0		
2014 Cap Grant Requirements (Award Date 7/31/14)									
Add Sub Max Allowed	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
748,107				498,738			916,500		
Westfork #2 (L) 06/14/16	01067	06/24/2016	08/19/2016				781,249	781,249	-
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016				135,251	135,251	-
Bearden (L) 11/10/16	01034-L	11/10/2016	02/26/2016						
Westfork #4 (PF) not closed	01198			748,107		748,107			
2014 Grant Totals				748,107	\$ -	\$ 748,107	\$ 916,500	\$ 916,500	\$ -
(Over)/Under required				(249,369)			0		
(Over)/Under Max				0			0		

2015 Cap Grant Requirements (Award date 7/23/15)									
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
2,735,100				Minimum = 0					
Project				Minimum Amt. + Addtl WRRDA					
				2,735,100			911,700		
Westfork #2 (L) 06/14/16	01067	06/24/2016	08/19/2016				-	-	-
Bearden (L) 11/10/16	01034-L	11/10/2016	02/26/2016			-	1,467,300	1,467,300	-
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016				1,332,049	626,724	705,325
Westfork #4 (PF) not closed	01198			2,735,100		2,735,100			
Little Rock #12 (L) 30 yr	01055	06/28/2016	08/12/2016			-	18,200,890	18,200,890	-
2015 Grant Totals				2,735,100	\$ -	\$ 2,735,100	\$ 21,000,239	\$ 20,294,913	\$ 705,325
(Over)/Under required				(2,735,100)			(20,088,539)		
(Over)/Under Max				0			0		
2016 Cap Grant Requirements (Award date 8/29/16)									
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
3,150,000				Minimum = 872,900					
Project				Minimum Amt. + Addtl WRRDA					
				4,022,900			1,050,000		
NLR #7 (GPR) 10/25/16	01068	09/15/2016	10/25/2016			-	11,447,546	11,447,546	-
Westfork #4 (PF) not closed	01198			237,123		237,123			
Dumas (PF) not closed	01142			3,000,000	-	3,000,000			-
Wilmar (PF) not closed	01117			750,000	-	750,000			-
2016 Grant Totals				3,987,123	- \$	3,987,123	\$ 11,447,546	\$ 11,447,546	\$ -
(Over)/Under required				(3,114,223)			(10,397,546)		
(Over)/Under Max				35,777			0		
2017 Cap Grant Requirements (Award date 8/22/17)									
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
2,598,300				Minimum = 866,100					
Project				Minimum Amt. + Addtl WRRDA					
				3,464,400			866,100		
Little Rock #13 (L)	01132	04/04/2018	03/28/2018			-	61,600,000	16,289,763	45,310,237
Locksburg (PF) Bond 3/14/17, Close 8/16/17	01046	03/14/2017	08/16/2017			-	350,000	350,000	-
Locksburg (L) Bond 3/14/17, Close 8/16/17	01110	03/14/2017	08/16/2017			-	300,000	294,906	5,094
2017 Grant Totals				-	\$ -	\$ -	\$ 62,250,000	\$ 16,934,669	\$ 45,315,331
(Over)/Under required				866,100			(61,383,900)		
(Over)/Under Max				3,464,400			0		
2018 Cap Grant Requirements (Award date 8/28/18)									
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
3,150,000				Minimum = 1,050,000					
Project				Minimum Amt. + Addtl WRRDA					
				4,200,000			1,050,100		
Little Rock #14 (L)	01166	03/27/2019	03/27/2019	-			866,100	24,345	841,755
2018 Grant Totals				-	\$ -	\$ -	\$ 866,100	\$ 24,345	\$ 841,755
(Over)/Under required				1,050,000			184,000		
(Over)/Under Max				4,200,000			0		

Chart 6: Sources and Uses

Sources and Uses

SOURCES OF FUNDS

Beginning Balance (as of 06/30/2018)	100,784,625.20
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State Fiscal Year 2019

2017 Federal Cap Grant Balance	8,088,930.00
2018 Federal Cap Grant Balance	10,080,000.00
2018 Federal Cap Grant Balance - State Match	
Interest on Investments	3,114,048.00
Principal Repayments	14,409,736.00
Interest on Loans	4,012,846.00

Sub Total	\$ 39,705,560.00
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Total Sources of Funds	\$ 140,490,185.20
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USES OF FUNDS

Loan Commitments

ANRC Approved Loans <i>(not closed)</i>	105,171,974.00
ANRC Approved Loans <i>(closed, undisbursed funds)</i>	77,457,932.00

Sub Total	182,629,906.00
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Set-Aside Programs

Administration	433,680.52
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Debt Service Obligations

Leveraged Bond Principal (Jul 18 to Jun 19)	2,920,000.00
Leveraged Bond Interest (Jul 18 to Jun 19)	1,079,338.00

Sub Total	\$ 3,999,338.00
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Total Uses of Funds	\$ 187,062,924.52
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Funds (needed)/available	\$ (46,572,739.32)
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Fees are not deposited into the Fund; therefore, based on EPA guidance they are not included in the Sources and Uses for the Fund

Chart 7: Financial Indicators

FEDERAL RETURN ON INVESTMENT			
State Fiscal Year	Cumulative Assistance Disbursed	Cumulative Federal Cash Draws	Federal Return on Investment
2014	\$ 562,556,436	\$ 255,622,405	2.20%
2015	\$ 586,564,817	\$ 257,961,070	2.27%
2016	\$ 612,658,753	\$ 270,813,033	2.26%
2017	\$ 643,380,434	\$ 279,839,977	2.30%
2018	\$ 675,905,446	\$ 280,044,256	2.41%
2019	\$ 715,555,050	\$ 282,670,449	2.53%

EXECUTED LOANS AS A PERCENTAGE OF FUNDS AVAILABLE			
State Fiscal Year	Total Assistance Provided (Loans)	Cumulative Funds Available for Loans	Executed Loans as a % of Funds Available
2014	\$ 704,775,801	\$ 697,528,215	101.04%
2015	\$ 715,241,962	\$ 765,648,984	93.42%
2016	\$ 727,477,145	\$ 786,382,590	92.51%
2017	\$ 825,731,899	\$ 821,536,777	100.51%
2018	\$ 891,066,547	\$ 851,121,933	104.69%
2019	\$ 909,480,062	\$ 872,076,063	104.29%

LOAN DISBURSEMENTS AS A PERCENTAGE OF EXECUTED LOANS			
State Fiscal Year	Cumulative Assistance Disbursed	Total Assistance Provided (Loans)	Loan Disbursements as a % of Executed Loans
2014	\$ 562,556,436	\$ 704,775,801	79.82%
2015	\$ 586,564,817	\$ 715,241,962	82.01%
2016	\$ 612,658,753	\$ 727,477,145	84.22%
2017	\$ 643,380,434	\$ 825,731,899	77.92%
2018	\$ 675,905,446	\$ 825,731,899	81.86%
2019	\$ 715,555,050	\$ 909,480,062	78.68%

Chart 8: FFATA Reporting

Cap Grant Award		FFATA Reported	
2011 Award ID #5000211	9,657,000	Conway	9,657,000
2012 Award ID #5000212	9,239,000	Conway	9,239,000
2013 Award ID #5000213	8,722,000	Batesville #3	8,722,000
2014 Award ID #5000214	9,165,000	Conway #2	9,165,000
2015 Award ID #5000215	9,117,000	Batesville #4	9,117,000
2016 Award ID #5000216	8,729,000	North Little Rock #7	8,729,000
2017 Award ID #5000217	8,661,000	Little Rock #13	8,661,000
2018 Award ID #5000218	10,500,000	Little Rock #14	10,500,000.00
	73,790,000		73,790,000

IX. Appendix B – Financial Statements

Chart 9: Statement of Net Position

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF NET POSITION
YEAR ENDING JUNE 30, 2019 AND JUNE 30, 2018**

	2019 (UNAUDITED)	2018 (UNAUDITED)
CURRENT ASSETS		
Cash and cash equivalents	86,193,488	122,312,705
Accrued Interest receivable:		
Investments	190,819	319,247
Loans	283,133	156,596
Accounts Receivable		
Borrowers	169,989	98,759
Environmental Protection Agency	106,436	166,314
Investments - current portion	56,335,566	31,914,744
Total current assets	<u>143,279,430</u>	<u>154,968,365</u>
NONCURRENT ASSETS		
Investments, at fair value		3,201,152
Loans:		
Construction loans	278,721,595	254,343,096
Wetlands Mitigation	486,999	486,999
Total noncurrent assets	<u>279,208,594</u>	<u>258,031,248</u>
Total assets	<u>422,488,024</u>	<u>412,999,613</u>
Deferred Outflow of resources		
Discount of Refunding Debt	0.00	0.00
Total assets and deferred outflow of resources	<u>422,488,024</u>	<u>\$ 412,999,613</u>
CURRENT LIABILITIES		
Accounts payable	284,015	236,502
Accrued interest payable	77,778	89,945
Bonds payable - current portion	2,745,000	2,920,000
Total current liabilities	<u>3,106,793</u>	<u>3,246,447</u>
NONCURRENT LIABILITIES		
Bonds payable, net of unamortized premium	18,849,934	21,978,466
Total noncurrent liabilities	<u>21,956,727</u>	<u>34,536,594</u>
Total liabilities	<u>21,956,727</u>	<u>25,224,913</u>
NET POSITION		
Restricted by Bond Resolution and Program	<u>400,531,297</u>	<u>\$ 387,774,700</u>
<i>Note: Fees & Expenses are included</i>		

Chart 10: Statement of Revenues & Expenses

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDING JUNE 30, 2019 AND JUNE 30, 2018**

	2019 (UNAUDITED)	2018 (UNAUDITED)
OPERATING REVENUES:		
Interest on:		
Investments	2,985,620	2,368,718
Loans	4,139,383	3,902,686
Financing Fees	2,651,580	2,443,001
Net depreciation of investments	656,440	(244,380)
Total operating revenues	10,433,023	8,470,025
OPERATING EXPENSES:		
Program administration	267,791	257,700 ▼
Federal financial assistance	740,985	
Base	1,067,171	468,849
Bond interest	(383,532)	1,186,817
Amortization of bond premiums	-	(426,531)
Total operating expenses	1,692,415 ▲	1,486,834
OPERATING INCOME	8,740,608	6,983,191
NONOPERATING REVENUES		
Base Federal Grants	4,815,989 ▼	766,427
Income Before Transfers (Out) In, Net	13,556,597 ▲	7,749,617
	-	
TRANSFERS IN (OUT)	(800,000)	(825,000)
CHANGE IN NET POSITION	12,756,597	6,924,617
Net Position Beginning of year	387,774,700	380,850,082
NET POSITON, END OF YEAR	\$ 400,531,297	\$ 387,774,700

Chart 11: Statement of Combined Cash flows

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF COMBINED CASH FLOWS
YEAR ENDING JUNE 30, 2019 AND JUNE 30, 2018**

	2019 (UNAUDITED)	2018 (UNAUDITED)
OPERATING ACTIVITIES:		
Financing fee income received	2,580,351	2,467,107
Cash received (paid) for program administration	(220,278)	(229,946)
Other		-
Net cash provided (used) by operating activities	2,360,073	2,237,161
NONCAPITAL FINANCING ACTIVITIES		
Repayment of long-term debt	(2,920,000)	(2,345,000)
Cash paid for interest	(1,079,338)	(1,196,588)
Non-operating grants received	4,875,868	704,603
Transfers out	(800,000)	(825,000)
Net cash provided (used) by noncapital financing activities	76,530	(3,661,985)
INVESTING ACTIVITIES:		
Interest received on investments	3,114,048	2,277,994
Interest received on loans	4,012,846	3,953,884
Purchase of investments	(52,575,774)	(3,104,000)
Proceeds from maturities of investments	32,012,542	41,200,183
Loan disbursements	(38,788,235)	(32,056,163)
Principal repayments on loans	14,409,736	18,849,314
Federal grant funds expended	(740,985)	(468,849)
Net cash provided by investing activities	(38,555,821)	30,652,364
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:	(36,119,219)	29,227,539
CASH & CASH EQUIVALENTS:		
Beginning of year	122,312,706	93,085,166
End of year	\$ 86,193,488	\$ 122,312,706
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	8,740,608	6,983,191
Item not requiring (providing) operating activities cash flows		
Interest on investments	(2,985,620)	(2,368,718)
Interest on loans	(4,139,383)	(3,902,686)
Bond interest	1,067,171	1,186,817
Amortization of bond premiums	(383,532)	(426,531)
Net depreciation of investments	(656,440)	244,380
Federal grants expended	740,985	468,849
Changes in:		
Accounts receivable - borrowers	(71,230)	24,106
Accounts payable	47,513	27,753
Net cash provided by operating activities	\$ 2,360,073	\$ 2,237,161

X. Appendix C - Capacity Model

Arkansas Development Finance Authority / Arkansas Natural Resources Commission

Preliminary 2019 Clean Water SRF Capacity Analysis

Scenario C (Base Case) - Maximum Loan Capacity with No Future Leverage Bonds at 24.89% Total Loan Subsidy (current level with 1.75% loan rate)

Summary of Projected Program Capacity

Loan Funding Sources					Loan Funding Uses									
Fiscal Year	Bonds Sold	Assumed Bond Rate	Federal Cap Grants	State Match	Revenue Fund Releases	(2) Bond Funded New Loans	Direct Funded Loans	Total No Interest Loans	Total New Loans	Cumulative Loans Funded	Inflation Adjusted Total New Loans at 2.43%	(3) Cumulative Inflation	(1) Effective Loan Rate	Effective Subsidy
												Adjusted Total New Loans at		
2020	-	2.33%	9,978,240	2,078,800	12,490,350	-	112,679,064	-	112,679,064	112,679,064	112,679,064	112,679,064	0.75%	67.81%
2021	-	2.33%	9,978,240	2,078,800	17,263,631	-	29,320,671	-	29,320,671	141,999,735	28,624,522	141,303,586	0.75%	67.81%
2022	-	2.33%	-	-	25,833,230	-	25,833,230	-	25,833,230	167,832,965	24,621,098	165,924,684	0.75%	67.81%
2023	-	2.33%	-	-	27,999,241	-	27,999,241	-	27,999,241	195,832,206	26,051,894	191,976,578	0.75%	67.81%
2024	-	2.33%	-	-	29,526,359	-	29,526,359	-	29,526,359	225,358,565	26,820,526	218,797,104	0.75%	67.81%
2025	-	2.33%	-	-	30,364,689	-	30,364,689	-	30,364,689	255,723,254	26,927,161	245,724,265	0.75%	67.81%
2026	-	2.33%	-	-	31,716,568	-	31,716,568	-	31,716,568	287,439,821	27,458,213	273,182,478	0.75%	67.81%
2027	-	2.33%	-	-	34,807,813	-	34,807,813	-	34,807,813	322,247,634	29,418,950	302,601,428	0.75%	67.81%
2028	-	2.33%	-	-	36,853,726	-	36,853,726	-	36,853,726	359,101,360	30,408,583	333,010,010	0.75%	67.81%
2029	-	2.33%	-	-	39,864,388	-	39,864,388	-	39,864,388	398,965,748	32,111,769	365,121,779	0.75%	67.81%
2030	-	2.33%	-	-	41,543,501	-	41,543,501	-	41,543,501	440,509,248	32,669,807	397,791,586	0.75%	67.81%
2031	-	2.33%	-	-	43,421,168	-	43,421,168	-	43,421,168	483,930,417	33,335,681	431,127,267	0.75%	67.81%
2032	-	2.33%	-	-	44,167,392	-	44,167,392	-	44,167,392	528,097,808	33,103,501	464,230,767	0.75%	67.81%
2033	-	2.33%	-	-	45,241,788	-	45,241,788	-	45,241,788	573,339,597	33,103,680	497,334,448	0.75%	67.81%
2034	-	2.33%	-	-	47,705,769	-	47,705,769	-	47,705,769	621,045,365	34,077,817	531,412,264	0.75%	67.81%
2035	-	2.33%	-	-	50,006,315	-	50,006,315	-	50,006,315	671,051,680	34,873,060	566,285,325	0.75%	67.81%
2036	-	2.33%	-	-	51,764,686	-	51,764,686	-	51,764,686	722,816,366	35,242,211	601,527,536	0.75%	67.81%
2037	-	2.33%	-	-	52,045,303	-	52,045,303	-	52,045,303	774,861,669	34,591,982	636,119,518	0.75%	67.81%
2038	-	2.33%	-	-	51,186,868	-	51,186,868	-	51,186,868	826,048,538	33,213,666	669,333,184	0.75%	67.81%
2039	-	2.33%	-	-	51,797,879	-	51,797,879	-	51,797,879	877,846,417	32,812,142	702,145,326	0.75%	67.81%
TOTAL	-		19,956,480	4,157,600	765,600,663	-	877,846,417	-	877,846,417		702,145,326			

(1) Effective interest rate represents total loan rate less 1.0% of Admin Fees.

(2) Future leveraged loan totals represent the projected future bond par amount less cost of issuance expenses which have been estimated at 1.50%. Preliminary, for discussion purposes only.

(3) Inflation rate estimate.

Note: Scenario assumes all currently outstanding Direct Loans are pledged to bond debt service. Excess coverage will recycle to equity for funding of additional pledged Direct Loans.

<i>Proof of Perpetuity in Final Year:</i>	<i>6/1/2060</i>
To-Date Capitalization to Preserve:	318,985,234
Assumed Future Capitalization:	24,114,080
Total Preservation Requirement:	343,099,314
Equity Fund Balance on 6/1/2060:	630,865,772
Perpetuity Excess (Shortfall):	277,766,458

Arkansas Development Finance Authority / Arkansas Natural Resources Commission

Preliminary 2019 Clean Water SRF Capacity Analysis

Scenario C (Base Case) - Maximum Loan Capacity with No Future Leverage Bonds at 24.89% Total Loan Subsidy (curr

Projected Clean Water Debt Service Coverage

FYE	Net Revenues	Total Loan P&I Available for Debt Service	Total Debt Service	Excess Available	Transfer (to)/from Equity Fund	Coverage
2020	16,168,687	16,168,687	3,678,338	12,490,350	(12,490,350)	4.40x
2021	20,699,718	20,699,718	3,436,088	17,263,631	(17,263,631)	6.02x
2022	29,022,318	29,022,318	3,189,088	25,833,230	(25,833,230)	9.10x
2023	31,067,078	31,067,078	3,067,838	27,999,241	(27,999,241)	10.13x
2024	32,462,697	32,462,697	2,936,338	29,526,359	(29,526,359)	11.06x
2025	33,139,776	33,139,776	2,775,088	30,364,689	(30,364,689)	11.94x
2026	34,352,155	34,352,155	2,635,588	31,716,568	(31,716,568)	13.03x
2027	36,177,963	36,177,963	1,370,150	34,807,813	(34,807,813)	26.40x
2028	37,888,726	37,888,726	1,035,000	36,853,726	(36,853,726)	36.61x
2029	39,864,388	39,864,388	-	39,864,388	(39,864,388)	n/a
2030	41,543,501	41,543,501	-	41,543,501	(41,543,501)	n/a
2031	43,421,168	43,421,168	-	43,421,168	(43,421,168)	n/a
2032	44,167,392	44,167,392	-	44,167,392	(44,167,392)	n/a
2033	45,241,788	45,241,788	-	45,241,788	(45,241,788)	n/a
2034	47,705,769	47,705,769	-	47,705,769	(47,705,769)	n/a
2035	50,006,315	50,006,315	-	50,006,315	(50,006,315)	n/a
2036	51,764,686	51,764,686	-	51,764,686	(51,764,686)	n/a
2037	52,045,303	52,045,303	-	52,045,303	(52,045,303)	n/a
2038	51,186,868	51,186,868	-	51,186,868	(51,186,868)	n/a
2039	51,797,879	51,797,879	-	51,797,879	(51,797,879)	n/a
2040	54,652,089	54,652,089	-	54,652,089	(54,652,089)	n/a
2041	56,213,003	56,213,003	-	56,213,003	(56,213,003)	n/a
2042	48,938,322	48,938,322	-	48,938,322	(48,938,322)	n/a
2043	45,763,967	45,763,967	-	45,763,967	(45,763,967)	n/a
2044	42,116,868	42,116,868	-	42,116,868	(42,116,868)	n/a
2045	40,636,069	40,636,069	-	40,636,069	(40,636,069)	n/a
2046	39,073,726	39,073,726	-	39,073,726	(39,073,726)	n/a
2047	37,467,085	37,467,085	-	37,467,085	(37,467,085)	n/a
2048	35,788,428	35,788,428	-	35,788,428	(35,788,428)	n/a
2049	33,943,807	33,943,807	-	33,943,807	(33,943,807)	n/a
2050	31,989,735	31,989,735	-	31,989,735	(31,989,735)	n/a
2051	29,874,117	29,874,117	-	29,874,117	(29,874,117)	n/a
2052	24,532,642	24,532,642	-	24,532,642	(24,532,642)	n/a
2053	21,738,332	21,738,332	-	21,738,332	(21,738,332)	n/a
2054	18,897,138	18,897,138	-	18,897,138	(18,897,138)	n/a
2055	16,452,696	16,452,696	-	16,452,696	(16,452,696)	n/a
2056	13,875,123	13,875,123	-	13,875,123	(13,875,123)	n/a
2057	11,173,250	11,173,250	-	11,173,250	(11,173,250)	n/a
2058	8,376,372	8,376,372	-	8,376,372	(8,376,372)	n/a
2059	5,564,331	5,564,331	-	5,564,331	(5,564,331)	n/a
2060	2,798,672	2,798,672	-	2,798,672	(2,798,672)	n/a
	1,409,589,947	1,409,589,947	24,123,513	1,385,466,435	(1,385,466,435)	

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2019 Clean Water SRF Capacity Analysis
Scenario C (Base Case) - Maximum Loan Capacity with No Future Leverage Bonds at 24.89% Total Loan Subsidy (current)

Clean Water - Revenue Fund

FYE	Existing	Future Pledged Loans		Revenue Fund		Total
	Loan Repayments	Leveraged Repayments	Direct Repayments	No Interest Loan Repayments	Earnings @ 0.00%	Net Revenues for Debt Service
2020	16,168,687	-		-	-	16,168,687
2021	19,854,625	-	845,093	-	-	20,699,718
2022	22,714,292	-	6,308,026	-	-	29,022,318
2023	23,200,994	-	7,866,085	-	-	31,067,078
2024	23,184,581	-	9,278,115	-	-	32,462,697
2025	22,337,390	-	10,802,386	-	-	33,139,776
2026	21,948,154	-	12,404,001	-	-	34,352,155
2027	22,123,199	-	14,054,763	-	-	36,177,963
2028	22,097,112	-	15,791,614	-	-	37,888,726
2029	22,176,742	-	17,687,646	-	-	39,864,388
2030	21,842,044	-	19,701,456	-	-	41,543,501
2031	21,553,221	-	21,867,948	-	-	43,421,168
2032	20,040,740	-	24,126,652	-	-	44,167,392
2033	18,763,467	-	26,478,322	-	-	45,241,788
2034	18,832,997	-	28,872,772	-	-	47,705,769
2035	18,670,621	-	31,335,694	-	-	50,006,315
2036	17,834,165	-	33,930,521	-	-	51,764,686
2037	15,399,721	-	36,645,581	-	-	52,045,303
2038	11,742,303	-	39,444,565	-	-	51,186,868
2039	9,547,712	-	42,250,167	-	-	51,797,879
2040	9,631,680	-	45,020,409	-	-	54,652,089
2041	8,782,407	-	47,430,597	-	-	56,213,003
2042	7,595,847	-	41,342,476	-	-	48,938,322
2043	6,005,706	-	39,758,261	-	-	45,763,967
2044	3,754,393	-	38,362,475	-	-	42,116,868
2045	3,786,410	-	36,849,659	-	-	40,636,069
2046	3,819,395	-	35,254,331	-	-	39,073,726
2047	3,853,377	-	33,613,708	-	-	37,467,085
2048	3,888,387	-	31,900,041	-	-	35,788,428
2049	3,924,454	-	30,019,353	-	-	33,943,807
2050	3,961,611	-	28,028,123	-	-	31,989,735
2051	3,999,892	-	25,874,225	-	-	29,874,117
2052	903,039	-	23,629,604	-	-	24,532,642
2053	454,801	-	21,283,530	-	-	21,738,332
2054	-	-	18,897,138	-	-	18,897,138
2055	-	-	16,452,696	-	-	16,452,696
2056	-	-	13,875,123	-	-	13,875,123
2057	-	-	11,173,250	-	-	11,173,250
2058	-	-	8,376,372	-	-	8,376,372
2059	-	-	5,564,331	-	-	5,564,331
2060	-	-	2,798,672	-	-	2,798,672
	454,394,167	-	955,195,781	-	-	1,409,589,947

Arkansas Development Finance Authority / Arkansas Natural Resources Commission

Preliminary 2019 Clean Water SRF Capacity Analysis

Scenario C (Base Case) - Maximum Loan Capacity with No Future Leverage Bonds at 24.89% Total Loan Subsidy (current level with 1.75% loan

Clean Water - Equity Fund

FYE	Beginning Balance	Transfers (to)/from Revenue Fund	Interest Earnings @ 0.00%	Future Direct Loan Funding (Pledged)	Future 10-Year No Interest Loan Funding	Future 20-Year No Interest Loan Funding	(1) Net Available Cap Grants & State Match	Ending Balance
2020	89,131,674	12,490,350	-	(112,679,064)	-	-	12,057,040	1,000,000
2021	1,000,000	17,263,631	-	(29,320,671)	-	-	12,057,040	1,000,000
2022	1,000,000	25,833,230	-	(25,833,230)	-	-	-	1,000,000
2023	1,000,000	27,999,241	-	(27,999,241)	-	-	-	1,000,000
2024	1,000,000	29,526,359	-	(29,526,359)	-	-	-	1,000,000
2025	1,000,000	30,364,689	-	(30,364,689)	-	-	-	1,000,000
2026	1,000,000	31,716,568	-	(31,716,568)	-	-	-	1,000,000
2027	1,000,000	34,807,813	-	(34,807,813)	-	-	-	1,000,000
2028	1,000,000	36,853,726	-	(36,853,726)	-	-	-	1,000,000
2029	1,000,000	39,864,388	-	(39,864,388)	-	-	-	1,000,000
2030	1,000,000	41,543,501	-	(41,543,501)	-	-	-	1,000,000
2031	1,000,000	43,421,168	-	(43,421,168)	-	-	-	1,000,000
2032	1,000,000	44,167,392	-	(44,167,392)	-	-	-	1,000,000
2033	1,000,000	45,241,788	-	(45,241,788)	-	-	-	1,000,000
2034	1,000,000	47,705,769	-	(47,705,769)	-	-	-	1,000,000
2035	1,000,000	50,006,315	-	(50,006,315)	-	-	-	1,000,000
2036	1,000,000	51,764,686	-	(51,764,686)	-	-	-	1,000,000
2037	1,000,000	52,045,303	-	(52,045,303)	-	-	-	1,000,000
2038	1,000,000	51,186,868	-	(51,186,868)	-	-	-	1,000,000
2039	1,000,000	51,797,879	-	(51,797,879)	-	-	-	1,000,000
2040	1,000,000	54,652,089	-	-	-	-	-	55,652,089
2041	55,652,089	56,213,003	-	-	-	-	-	111,865,092
2042	111,865,092	48,938,322	-	-	-	-	-	160,803,414
2043	160,803,414	45,763,967	-	-	-	-	-	206,567,381
2044	206,567,381	42,116,868	-	-	-	-	-	248,684,249
2045	248,684,249	40,636,069	-	-	-	-	-	289,320,318
2046	289,320,318	39,073,726	-	-	-	-	-	328,394,044
2047	328,394,044	37,467,085	-	-	-	-	-	365,861,129
2048	365,861,129	35,788,428	-	-	-	-	-	401,649,557
2049	401,649,557	33,943,807	-	-	-	-	-	435,593,364
2050	435,593,364	31,989,735	-	-	-	-	-	467,583,099
2051	467,583,099	29,874,117	-	-	-	-	-	497,457,216
2052	497,457,216	24,532,642	-	-	-	-	-	521,989,859
2053	521,989,859	21,738,332	-	-	-	-	-	543,728,190
2054	543,728,190	18,897,138	-	-	-	-	-	562,625,328
2055	562,625,328	16,452,696	-	-	-	-	-	579,078,024
2056	579,078,024	13,875,123	-	-	-	-	-	592,953,147
2057	592,953,147	11,173,250	-	-	-	-	-	604,126,398
2058	604,126,398	8,376,372	-	-	-	-	-	612,502,769
2059	612,502,769	5,564,331	-	-	-	-	-	618,067,100
2060	618,067,100	2,798,672	-	-	-	-	-	620,865,772
	1,385,466,435	-	-	(877,846,417)	-	-	24,114,080	

(1) Available Cap Grants are net of 4% Admin funds.

Arkansas Development Finance Authority / Arkansas Natural Resources Commission

Preliminary 2019 Clean Water SRF Capacity Analysis

Scenario C (Base Case) - Maximum Loan Capacity with No Future Leverage Bonds at 24.89% Total Loan Subsidy (current level with 1.75%)

Clean Water - Existing Loans (Net of Admin Fees)

FYE	Total Pledged & Non-Pledged Loans		Other Loans		Total Clean Water Loans		
	Principal	Interest	Principal	Interest	Principal	Interest	Total P&I
2020	13,133,024	3,035,663	-	-	13,133,024	3,035,663	16,168,687
2021	15,807,721	4,046,904	-	-	15,807,721	4,046,904	19,854,625
2022	17,437,510	5,276,781	-	-	17,437,510	5,276,781	22,714,292
2023	17,956,798	5,244,195	-	-	17,956,798	5,244,195	23,200,994
2024	18,058,706	5,125,875	-	-	18,058,706	5,125,875	23,184,581
2025	17,504,049	4,833,341	-	-	17,504,049	4,833,341	22,337,390
2026	17,392,490	4,555,664	-	-	17,392,490	4,555,664	21,948,154
2027	17,844,091	4,279,109	-	-	17,844,091	4,279,109	22,123,199
2028	18,100,763	3,996,349	-	-	18,100,763	3,996,349	22,097,112
2029	18,467,172	3,709,570	-	-	18,467,172	3,709,570	22,176,742
2030	18,422,573	3,419,471	-	-	18,422,573	3,419,471	21,842,044
2031	18,420,238	3,132,982	-	-	18,420,238	3,132,982	21,553,221
2032	17,190,885	2,849,855	-	-	17,190,885	2,849,855	20,040,740
2033	16,174,676	2,588,790	-	-	16,174,676	2,588,790	18,763,467
2034	16,497,448	2,335,549	-	-	16,497,448	2,335,549	18,832,997
2035	16,594,137	2,076,484	-	-	16,594,137	2,076,484	18,670,621
2036	16,015,231	1,818,934	-	-	16,015,231	1,818,934	17,834,165
2037	13,823,826	1,575,895	-	-	13,823,826	1,575,895	15,399,721
2038	10,379,643	1,362,660	-	-	10,379,643	1,362,660	11,742,303
2039	8,340,616	1,207,096	-	-	8,340,616	1,207,096	9,547,712
2040	8,567,028	1,064,652	-	-	8,567,028	1,064,652	9,631,680
2041	7,864,130	918,277	-	-	7,864,130	918,277	8,782,407
2042	6,810,380	785,467	-	-	6,810,380	785,467	7,595,847
2043	5,343,535	662,171	-	-	5,343,535	662,171	6,005,706
2044	3,177,910	576,483	-	-	3,177,910	576,483	3,754,393
2045	3,273,962	512,448	-	-	3,273,962	512,448	3,786,410
2046	3,372,917	446,478	-	-	3,372,917	446,478	3,819,395
2047	3,474,864	378,513	-	-	3,474,864	378,513	3,853,377
2048	3,579,892	308,495	-	-	3,579,892	308,495	3,888,387
2049	3,688,094	236,360	-	-	3,688,094	236,360	3,924,454
2050	3,799,566	162,045	-	-	3,799,566	162,045	3,961,611
2051	3,914,408	85,484	-	-	3,914,408	85,484	3,999,892
2052	880,788	22,251	-	-	880,788	22,251	903,039
2053	450,298	4,503	-	-	450,298	4,503	454,801
2054	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
	381,759,371	72,634,796	-	-	381,759,371	72,634,796	454,394,167

Arkansas Development Finance Authority / Arkansas National
Preliminary 2019 Clean Water SRF Capacity Analysis
Scenario C (Base Case) - Maximum Loan Capacity with No Future

Projected Clean Water Debt Service

FYE	Revised Series 2011C Clean Water Debt Service	Future Bond Debt Service	Total Clean Water Debt Service
2020	3,678,338	-	3,678,338
2021	3,436,088	-	3,436,088
2022	3,189,088	-	3,189,088
2023	3,067,838	-	3,067,838
2024	2,936,338	-	2,936,338
2025	2,775,088	-	2,775,088
2026	2,635,588	-	2,635,588
2027	1,370,150	-	1,370,150
2028	1,035,000	-	1,035,000
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
2056	-	-	-
2057	-	-	-
2058	-	-	-
2059	-	-	-
2060	-	-	-
	24,123,513	-	24,123,513

Arkansas Development Finance Authority / Arkansas Natural Resource Commission
Preliminary 2019 Clean Water SRF Capacity Analysis
Scenario C (Base Case) - Maximum Loan Capacity with No Future Leverage Bonds at 24.89% Total Loan Subsidy (current level with 1.75% loan rate)

Future Pledged Direct Loans: Repayments

Issue Date	June-20	June-21	June-22	June-23	June-24	June-25	June-26	June-27	June-28	June-29	June-30	June-31	June-32	June-33	June-34	June-35	June-36	June-37	June-38	June-39	Total
Amount	112,679,064	29,320,671	25,003,230	27,999,241	29,526,359	30,364,689	31,716,368	34,807,813	36,853,726	39,864,388	41,343,501	43,421,168	44,167,392	45,241,788	47,705,769	50,006,315	51,764,686	52,045,303	51,186,868	51,797,879	873,846,617
Interest Rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	
Interest Start Date	12/01/20	12/01/21	12/01/22	12/01/23	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	
Principal Periods	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Final Maturity Date	06/01/41	06/01/42	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	
06/01/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/21	845,093	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	845,093
06/01/22	6,088,121	219,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,308,026
06/01/23	6,088,121	1,584,214	193,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,866,085
06/01/24	6,088,121	1,584,214	1,395,786	209,994	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,278,115
06/01/25	6,088,121	1,584,214	1,395,786	1,512,817	221,448	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,802,586
06/01/26	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	227,735	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,404,001
06/01/27	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	237,874	-	-	-	-	-	-	-	-	-	-	-	-	-	14,054,763
06/01/28	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	261,059	-	-	-	-	-	-	-	-	-	-	-	-	15,791,614
06/01/29	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	276,403	-	-	-	-	-	-	-	-	-	-	-	17,687,646
06/01/30	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	298,983	-	-	-	-	-	-	-	-	-	-	19,701,456
06/01/31	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	311,576	-	-	-	-	-	-	-	-	-	21,867,948
06/01/32	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	325,659	-	-	-	-	-	-	-	-	24,126,652
06/01/33	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	331,255	-	-	-	-	-	-	-	26,478,322
06/01/34	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	339,313	-	-	-	-	-	-	28,872,772
06/01/35	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	357,793	-	-	-	-	-	31,335,694
06/01/36	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	375,947	-	-	-	-	33,930,521
06/01/37	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	388,235	-	-	-	36,645,581
06/01/38	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	390,340	-	-	39,444,565
06/01/39	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	383,902	-	42,250,167
06/01/40	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	388,484	45,020,609
06/01/41	6,088,121	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	47,830,597
06/01/42	-	1,584,214	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	41,342,476
06/01/43	-	-	1,395,786	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	39,758,261
06/01/44	-	-	-	1,512,817	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	38,342,475
06/01/45	-	-	-	-	1,595,328	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	36,849,659
06/01/46	-	-	-	-	-	1,640,623	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	35,254,331
06/01/47	-	-	-	-	-	-	1,713,666	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	33,613,708
06/01/48	-	-	-	-	-	-	-	1,880,688	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	31,900,041
06/01/49	-	-	-	-	-	-	-	-	1,991,230	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	30,019,353
06/01/50	-	-	-	-	-	-	-	-	-	2,153,898	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	28,028,123
06/01/51	-	-	-	-	-	-	-	-	-	-	2,244,622	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	25,874,225
06/01/52	-	-	-	-	-	-	-	-	-	-	-	2,346,073	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	23,629,604
06/01/53	-	-	-	-	-	-	-	-	-	-	-	-	2,386,392	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	21,283,530
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	-	2,444,442	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	18,897,138
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,577,573	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	16,452,696
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,701,873	2,796,879	2,812,041	2,765,659	2,798,672	13,875,123
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,796,879	2,812,041	2,765,659	2,798,672	11,173,250
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,812,041	2,765,659	2,798,672	8,376,372
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,765,659	2,798,672	5,564,331
06/01/60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,798,672	2,798,672
	122,607,514	31,904,192	28,199,465	30,466,328	32,128,004	33,040,201	34,511,198	37,874,821	40,301,005	43,766,945	45,204,008	47,247,122	48,059,097	49,228,162	51,909,250	54,412,503	56,325,809	56,631,152	55,697,078	56,361,927	955,195,781