



STATE OF ARKANSAS



Arkansas Natural Resources Commission

CLEAN WATER STATE REVOLVING LOAN FUND

SFY2017 ANNUAL REPORT (July 1, 2016 - June 30, 2017)

Correction Submitted to EPA September 27, 2017



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, 2017 (SFY 2017). 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 data within the required timeframe in the CBR and FFATA (fhrs.gov) reporting databases.

2. The Division anticipates entering into binding commitments with eight (8) Section 212 projects for a total of \$100.8 million. Out of these eight (8) binding commitments the Division anticipates closing five (5) bond purchase agreements.

ANRC entered into seven (7) Section 212 bond purchase agreements in SFY 2017, totaling just over \$97 million. Entities and projects listed ahead of these binding commitments and loan closings on the project priority list were ineligible due to an inability to repay, using a different loan source, or were not ready to proceed.

Of the eight (8) projects listed on the 2017 IUP fundable list, five (5) projects were able to sign one or more bond purchase agreements during SFY 2017 ([Chart 1](#)).

The three (3) projects that failed to enter into a binding commitment prior to June 30, 2017 were unsuccessful in meeting required milestones, which prevented proceeding to the bond purchase agreement and loan closing:

The Lockesburg project was unable to sign their bond purchase agreement prior to the end of SFY 2017. However, the loan closing occurred on August 16, 2017, just missing the anticipated closing date in SFY 2017.

The Magnolia and McNeil projects are still working to complete the required milestones to proceed to signing a bond purchase agreement and loan closing. At this time Magnolia anticipates finalization in November 2017 and McNeil anticipates finalization in October 2017.

3. *The Division will promote the RLF program at various conferences and conventions during SFY 2017.*

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 meeting
- Arkansas Chapter – Solid Waste Association of North America
- Arkansas Water Works & Water Environment Association Conference
- Arkansas Office of Rural Services Conference
- Arkansas Energy Performance Contracting Summit
- Arkansas County Judges Association Conference

While it was productive to make contacts with the attendees at these meetings and conferences, the greatest benefit was developing relationships with the other vendors and exhibitors at these events. The engineering firms that perform the type of work that ANRC finances attend all of these conferences. ANRC had a booth, staffed by division personnel, at each of these events to distribute informational materials and discuss the programs.

The Energy Performance Contracting Summit featured a finance panel that ANRC sat on. This was a great opportunity to promote our ability to fund Green Project Reserve (GPR) projects. ANRC has also reached out to people in the parks and tourism departments to discuss partnering to incorporate GPR infrastructure in some their projects. The Solid Waste Association conference provided an excellent forum to promote our GPR projects as well.

ANRC is also developing relationships with all of the Planning & Development Districts. These districts serve as a resource for local public entities, and have a good working knowledge of the needs of their local communities.

4. 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 SFY 2017 IUP in May 2016 and the SFY2018 IUP in March 2017, both prior to the respective deadlines.

5. The Division anticipates that the Bearden and Little Rock #12 projects will be applied to the Green Project Reserve.

The Division disbursed \$2.6 million for projects that had eligible GPR components ([Chart 5](#)).

6. The Division anticipates that Bearden, Lockesburg, Magnolia and West Fork projects will be applied to the Additional Subsidization requirements.

The Division disbursed \$1.2 million of federal funds for Additional Subsidization for the West Fork and Bearden projects ([Chart 5](#)).

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

Through ANRC's affiliation with 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, and 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: for a ten year repayment period 1.5%, for a 20 year repayment period 2.50%, and for a thirty year repayment period 3.0%. ANRC reviews these set 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 eligible reimbursement(s) within scope of the project which may include budget and construction items. Project Engineers typically conduct monthly on-site inspections, but only on active construction projects.

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 8](#) (financial indicators). ADFA financial indicators are portrayed in [Appendix B](#) (financial statements) and [Appendix C](#) (capacity model). Data for Chart 8 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. Seven (7) Section 212 binding commitments for \$97 million were signed in SFY 2017.

Cumulative binding commitments now total just over \$732 million, of which approximately \$722 million is for Section 212 projects and approximately \$9.6 million is for Section 319 projects ([Chart 3](#)).

2. Projects Bypassed

Entities listed ahead of the projects funded in SFY 2017 were ineligible because of the inability to repay, using a different loan source, or were not ready to proceed. ANRC has sufficient funds available so that there is no pressure to favor any applicant or project over another.

3. Sources and Uses of Funds

The source of funds for SFY 2017 totals just over \$34 million and includes funds available from the 2015 and 2016 federal cap grants, principal and interest on loan repayments, and State Match ([Chart 7](#)).

4. Disbursements and Guarantees

During the fiscal year, ANRC disbursed over \$30 million to loan recipients ([Chart 5](#))

5. RLF Audit – State Fiscal Year 2017

An audit of the RLF for fiscal year 2017 is in process by BKD, Certified Public Accountants. A copy of the finalized audit report will be provided to EPA upon receipt.

6. Financial Statements – State Fiscal Year 2017

The financial statements for the RLF are prepared by ADFA. See [Appendix B](#) for financial statement charts for fiscal year 2017.

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

A proposed payment schedule is enclosed with each RLF grant application. Cumulative draws will not exceed the assistance amount of the grant.

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. State match deposits and disbursements for SFY'17 are found in [Chart 4](#) which gives details of deposits and disbursements.

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 2016 Cap Grant state match was funded from the administrative account. The 2017 Cap Grant state match was deposited on June 26, 2017 and was funded from two (2) sources: \$1,612,584.63 from the GO Bond fund as a grant, and the remaining \$119,615.37 from the administrative account.

4. Commitment of 120% within one year

The required cumulative binding commitment total, through June 30, 2017, is \$300,637,266. As of June 30, 2017, the Fund has cumulative binding commitments totaling \$737,734,579 for approximately 235% 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 minimum of delay.

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 prior to September 30 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 2017 was submitted to EPA, Region 6, in April 2016, and a revised IUP was submitted in October 2016.

14. Repayment Fund

Per the Statement of Combined Cash Flows ([Chart 12](#)) loan repayments deposited to the Fund during the fiscal year totaled \$18,549,234 of which \$14,411,432 was principal and \$4,137,802 was interest.

There are two (2) entities with delinquencies for a total of \$52,796.38 as of June 30, 2017. ADFA is working with these entities with the expectation that payments will become current.

Entity	Delinquent Amt.	Due Date
Bryant	47,103.56	Jun-17
Turmann #3	5,692.82	Jun-17
Total	\$52,796.38	

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 SFY2017:

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 2016	\$ 716,479.80	\$248,280.00	34.653%	\$ 4,845.25	0.676%
2	Oct - Dec 2016	\$ 4,882,497.23	\$ -	0.000%	\$ 10,393.53	0.213%
3	Jan - Mar 2017	\$ 3,029,609.15	\$199,353.00	6.580%	\$ 4,779.19	0.158%
4	Apr - Jun 2017	\$ 67,797.20	\$ -	0.000%	\$ 3,493.53	5.153%
Total		* \$8,696,383.38	\$447,633.00	41.233%	\$ 23,511.50	6.200%

* 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 2017 Arkansas had one project that received 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 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 2017 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 1.2 million in low interest funding for fourteen (14) projects implementing conservation best management practices for agricultural croplands in SFY 2017.

The fourteen (14) projects implementing best management practices in SFY 2017 were located in seven (7) Arkansas counties and implemented numerous best management practices.

Funding by County	
County	Total Loans
Lonoke	415,565.00
Arkansas	515,882.67
Prairie	33,398.00
Poinsett	57,950.00
Woodruff	73,529.00
Lincoln	54,879.75
St. Francis	53,550.00
	1,204,754.42

Project Funding by Type		
Description	Funded	Percentage
Irrigation	460,529.00	38.23%
Land Leveling	439,594.75	36.49%
No Till	144,357.00	11.98%
Tail Water	100,000.00	8.30%
Critical Area Planting	60,273.67	5.00%
	1,204,754.42	100.00%

Cumulative Non-Point Projects

Nonpoint Animals	SFY2000	400,000
Nonpoint Animals	SFY2001	413,000
Nonpoint Animals	SFY2002	300,000
Nonpoint Croplands	SFY2002	150,000
Nonpoint Animals	SFY2003	244,500
Nonpoint Croplands	SFY2003	1,083,400
Nonpoint Animals	SFY2004	211,408
Nonpoint Croplands	SFY2004	1,498,592
Nonpoint Animals	SFY2005	272,758
Nonpoint Croplands	SFY2005	5,698,251
Nonpoint Animals	NPA2006-01	869,737
Nonpoint Croplands	NPC2006-01	14,369,015
Nonpoint Animals	NPA2007-01	131,836
Nonpoint Croplands	NPC2007-01	5,856,718

Nonpoint Animals	NPA2008-01	132,581
Nonpoint Croplands	NPC2008-01	5,468,258
Nonpoint Croplands	NPC2009-01	6,981,148
Nonpoint Animals	NPA2010-01	28,418
Nonpoint Croplands	NPC2010-01	6,606,135
Nonpoint Animals	NPA2011-01	29,200
Nonpoint Croplands	NPC2011-01	4,979,704
Nonpoint Croplands	NPC2012-01	4,088,047
Nonpoint Croplands	NPC2013-01	1,771,656
Nonpoint Croplands	NPC2014-01	2,783,297
Nonpoint Croplands	NPC2015-01	116,161
Nonpoint Croplands	NPC2016-01	2,035,183
Nonpoint Croplands	NPC2017-01	1,204,754
AWQLP TOTAL		\$67,723,757

IX. Appendix A – Charts

Chart 1: Bond Purchase Agreements

[illegible]

Chart 2: Required Binding Commitment

Required Binding Commitment															
FFY				SFY				Grant Payments Cap Grants		CUM. GRANT PAYMENTS	* BINDING COMMIT. REQUIRED	CUM. BIND. COMMIT. REQUIRED	BINDING COMMIT. ACTUAL	CUM. BIND. COMMIT. ACTUAL	PERCENT ACTUAL OF REQUIRED
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2015	2016						
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%
2004	Jul/Sep		4	2004	Jul/Sep		1			134,641,276		153,748,986	1,000,000	274,389,432	178%
	Oct/Dec		1		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%
2005	Apr/Jun		3	2005	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%
	Oct/Dec		1		Oct/Dec		2			152,011,501	2,606,850	164,176,386	13,000,000	329,989,432	201%
2006	Jan/Mar	2005	2	2006	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%
2007	Oct/Dec		1	2007	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%
2008	Jul/Sep		4	2008	Jul/Sep		1			166,341,701	2,597,130	190,203,606	0	366,239,432	193%
	Oct/Dec		1		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		368,539,432	189%
2009	Apr/Jun		3	2009	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%
	Oct/Dec		1		Oct/Dec		2			179,345,651	2,106,090	201,716,136	14,637,063	405,676,495	201%
2010	Jan/Mar	2008	2	2010	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%
2011	Oct/Dec		1	2011	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%
2012	Jul/Sep		4	2012	Jul/Sep		1			186,906,651	0	219,012,306	0	434,855,592	199%
	Oct/Dec		1		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%
2013	Apr/Jun		3	2013	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%
	Oct/Dec		1		Oct/Dec		2			194,635,051	5,275,680	229,563,666	0	441,251,642	192%
2014	Jan/Mar	2011	2	2014	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%
2015	Oct/Dec		1	2015	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%
2016	Jul/Sep		4	2016	Jul/Sep		1			214,288,051	3,998,400	245,557,266	9,000,000	541,901,642	221%
	Oct/Dec	2012	1		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		562,901,642	224%
2017	Apr/Jun	2013	3	2017	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%
	Oct/Dec	2014	1		Oct/Dec	2014	2			232,249,051	11,086,800	268,232,466		614,601,642	229%
2018	Jan/Mar	2014	2	2018	Jan/Mar	2014	3			232,249,051	0	268,232,466		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		614,771,642	229%
2019	Oct/Dec	2015	1	2019	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		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%
2020	Jul/Sep	2015	4	2020	Jul/Sep	2015	1	9,117,000		250,531,051	10,998,000	289,696,866		625,121,642	216%
	Oct/Dec	2016	1		Oct/Dec	2016	2			250,531,051	0	289,696,866		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%
2021	Apr/Jun	2016	3	2021	Apr/Jun	2016	4			250,531,051	0	289,696,866		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%
	Oct/Dec	2016	1		Oct/Dec	2016	2			259,260,051	0	300,637,266		728,321,642	242%
2022	Jan/Mar	2017	2	2022	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		732,371,642	244%
	Jul/Sep	2017	4		2018	Jul/Sep	2017	1			259,260,051	10,474,800	311,112,066		732,371,642

Chart 3: Cumulative Binding Commitment Project Detail

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (yrs)	Loan Closing Date	Loan Maturity Date	Constructi on Start Date	Initiate operation date	Project Performance Certification Date
SECTION 212:											
Trumann (Temporary)	68603		300,000	300,000	01/31/90	20	04/10/90	10/15/13	N/A	N/A	N/A
Bradford (Temporary)	71603		394,072	694,072	05/31/90	20	06/04/90	04/15/13	N/A	N/A	N/A
Little Rock #1	73003		7,000,000	7,694,072	12/21/90	20	12/21/90	04/15/14	05/04/92	07/18/95	08/13/96
Clarendon	62303		1,400,000	9,094,072	02/04/91	20	05/29/91	04/15/06	05/06/93	05/06/93	02/24/95
Gillett	69703		497,500	9,591,572	02/12/91	20	05/29/91	04/15/12	06/17/91	09/23/92	10/30/93
Monticello	74403		2,350,000	11,941,572	02/12/91	20	01/06/92	10/15/12	06/11/92	10/26/93	08/18/95
Tyronza	66903		334,910	12,276,482	02/12/91	20	09/03/91	04/15/12	09/11/91	03/31/92	03/31/93
Waldo	67003		715,000	12,991,482	02/21/91	20	04/18/91	04/15/12	05/03/91	06/10/92	06/14/93
Paragould	73303		2,930,000	15,921,482	02/25/91	20	12/20/91	04/15/14	05/22/92	05/10/95	05/10/96
Bradford	71603		625,000	16,546,482	02/26/91	20	12/10/91	04/15/13	03/01/93	11/18/93	12/15/94
Carlisle	62003		1,800,000	18,346,482	02/26/91	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	02/28/91	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	03/04/91	20	10/07/91	04/15/13	11/29/91	12/28/94	12/28/95
Gurdon	63303		2,100,000	41,246,482	03/25/91	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	04/02/91	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	05/21/91	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	05/21/91	20	05/21/91	10/15/08	06/30/91	04/24/92	04/24/93
Prescott	72403		3,500,000	51,798,482	05/31/91	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	07/08/91	20	07/08/91	04/15/11	N/A	N/A	N/A
No. Little Rock #1	49503		1,344,749	58,323,231	09/06/91	20	09/06/91	04/15/14	09/03/91	10/28/94	07/30/96
Foreman	69603		647,921	58,971,152	09/09/91	20	02/04/92	10/15/13	08/19/92	07/15/93	12/12/95
Stephens	66603		628,000	59,599,152	09/27/91	20	05/26/92	04/15/15	09/28/92	05/11/93	12/01/94
Trumann	68603		3,900,000	63,499,152	09/27/91	20	09/27/91	10/15/13	10/01/91	11/01/93	09/30/94
Warren (Refinance)	74303		550,000	64,049,152	09/30/91	20	09/30/91	04/15/12	N/A	N/A	N/A
Mineral Springs (A)	65703		800,000	64,849,152	02/11/92	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	02/11/92	20	07/09/92	04/15/15	02/15/93	12/15/94	04/30/96
Tuckerman	66803		810,000	65,819,152	02/28/92	20	07/08/92	04/15/15	10/05/92	01/30/95	11/15/95
Dewitt	73703		3,900,000	69,719,152	03/10/92	20	05/04/92	04/15/10	12/04/92	09/16/96	09/16/97
Bradley	69003		400,000	70,119,152	03/12/92	20	06/25/92	10/15/14	11/17/92	05/01/94	05/25/95
Ola	73503		828,201	70,947,353	03/23/92	20	05/05/92	10/15/14	08/13/92	04/15/94	12/15/98
Joiner	64203		250,000	71,197,353	03/31/92	20	09/14/92	10/15/14	02/25/93	06/15/93	11/30/94
Dierks	516200		621,000	71,818,353	04/01/92	20	06/25/92	04/15/14	12/31/92	07/05/94	04/03/97
Arkadelphia	75203		2,943,714	74,762,067	04/08/92	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	04/08/92	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	04/08/92	20	07/01/92	10/15/07	11/02/92	06/08/93	07/06/94
Huttig	75503		370,000	75,765,067	04/13/92	20	10/06/92	04/15/14	07/15/93	01/13/94	02/07/95
Trumann #2	68604		236,755	76,001,822	04/13/92	20	08/06/92	10/15/13	10/01/91	11/01/93	11/01/94
White Hall	75003		278,000	76,279,822	04/13/92	20	05/30/92	04/15/14	08/03/92	08/18/93	09/13/94
Conway	73603		12,442,089	88,721,911	04/19/92	20	10/13/92	04/15/15	01/10/94	01/31/96	01/31/97
Bentonville	78003		12,000,000	100,721,911	04/30/92	20	05/29/92	10/15/15	02/28/94	01/10/96	03/10/97
Greenbrier	75103		1,150,000	101,871,911	06/01/92	20	01/12/93	10/15/15	05/12/93	04/20/94	08/22/95
McNeil	73803		550,000	102,421,911	08/16/92	20	10/14/92	04/15/15	05/29/93	02/03/94	02/03/95
Ward	67103		1,680,000	104,101,911	08/18/92	20	01/07/93	04/15/01	06/21/93	07/22/94	08/17/95
Searcy	75803		3,000,000	107,101,911	09/08/92	20	01/21/93	10/15/15	04/22/93	12/29/94	12/29/95
Dermott	62503		2,214,025	109,315,936	11/09/92	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	12/02/92	20	09/09/93	10/15/13	10/03/94	04/23/96	10/31/98

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (yrs)	Loan Closing Date	Loan Maturity Date	Constructi on Start Date	Initiate operation date	Project Performance Certification Date
Lockesburg	65003		348,765	112,309,701	12/14/92	20	02/11/93	04/15/15	06/21/93	05/12/94	05/12/95
Eudora	63003		1,750,000	114,059,701	01/04/93	20	05/25/93	04/15/15	09/10/93	12/01/94	12/01/95
Swifton	72003		394,172	114,453,873	01/05/93	20	03/05/93	04/15/15	08/03/93	07/18/94	12/31/95
Mena	72203		1,700,000	116,153,873	03/16/93	20	05/10/93	10/15/15	11/15/93	04/02/96	04/02/97
Gravette	75903		1,175,000	117,328,873	06/03/93	20	09/28/93	10/15/02	01/13/94	12/30/94	11/05/95
Huttig #2	75504		100,000	117,428,873	07/02/93	20	12/07/93	04/15/14	07/15/93	01/13/94	02/07/95
Bono	68803		523,498	117,952,371	07/06/93	20	10/22/93	10/15/15	03/29/94	03/21/95	03/21/96
Ward#2	67104		150,000	118,102,371	07/22/93	20	11/22/93	04/15/01	06/21/93	07/22/94	08/17/95
Lake City	78103		435,000	118,537,371	07/31/93	20	09/30/93	10/15/15	04/08/94	12/21/94	12/21/95
Mountain Pine	65803		300,000	118,837,371	05/10/94	20	08/24/94	10/15/16	12/31/94	06/22/95	05/30/97
Arkansas City	61403		185,000	119,022,371	11/30/94	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	01/09/95	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	02/21/95	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	02/27/95	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	02/27/95	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	02/28/95	20	08/09/95	10/15/17	10/23/95	10/10/97	01/04/99
Mena #2	72204		250,000	146,272,371	04/04/95	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	05/08/95	20	08/04/95	10/15/16	11/09/95	07/11/96	07/11/97
Benton	75403		6,150,000	152,722,371	10/25/95	20	10/01/95	04/15/18	04/09/96	06/19/97	06/30/98
Little Rock #3	77203		6,000,000	158,722,371	02/06/96	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	03/07/96	20	06/19/96	10/15/19	07/25/96	04/01/99	04/01/00
Lincoln	76303		400,000	165,822,371	03/11/96	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	03/11/96	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	03/12/96	20	04/18/96	10/15/18	09/30/96	06/09/98	08/04/99
Rogers #3	76004		13,600,000	182,022,371	03/14/96	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	03/18/96	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	04/01/96	20	05/28/96	10/15/18	09/30/96	07/27/98	07/28/99
Nashville	77603		1,050,000	185,537,371	04/16/96	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	11/07/96	20	01/22/97	10/15/19	07/31/96	04/01/99	04/01/00
Sherwood	71303		1,470,000	187,867,371	12/16/96	20	05/28/97	10/15/19	11/06/97	11/06/98	11/06/99
Hope	67603		2,285,000	190,152,371	03/18/97	20	04/17/97	04/15/20	07/06/97	08/06/98	08/06/99
Morrilton	76803		2,150,037	192,302,408	03/31/97	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	09/08/97	20	12/17/98	04/15/18	08/10/98	09/10/99	08/26/00
Texarkana	77703		4,100,000	197,702,408	01/05/98	20	01/27/98	10/15/20	07/01/98	07/01/99	07/01/00
Malvern	77903		6,520,000	204,222,408	01/12/98	20	03/02/98	04/15/21	01/03/00	01/03/01	01/03/02
Texarkana #2	77704		750,000	204,972,408	09/03/98	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	10/27/98	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	12/28/98	20	02/26/99	10/15/20	06/28/99	07/10/00	07/10/01
Greenwood	78303		3,350,000	211,972,408	02/01/99	20	06/18/99	04/15/22	11/29/99	11/29/00	11/29/01
Beebe	78403		2,310,000	214,282,408	02/09/99	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	07/20/99	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	07/20/99	20	08/30/99	10/15/22	07/19/99	10/01/02	04/30/04
Bentonville #3	78803		5,500,000	231,782,408	01/15/00	20	09/16/00	04/15/23	10/02/00	08/31/03	08/31/04
White Hall #2	79003		2,300,000	234,082,408	04/06/00	20	04/06/00	04/15/22	06/16/00	11/19/01	11/26/02
Beebe #2	79703		750,000	234,832,408	05/08/00	20	06/30/00	10/15/21	07/15/00	04/10/01	04/10/02
Wynne	79303		3,630,744	238,463,152	11/14/00	20	03/02/01	10/15/24	06/01/01	10/27/02	01/30/04
No. Little Rock #4	79103		10,000,000	248,463,152	02/12/01	20	04/19/01	04/15/24	06/25/01	06/30/04	06/30/05
Texarkana #3	79503		1,000,000	249,463,152	06/18/01	20	07/20/01	04/15/19	10/22/01	02/23/03	02/23/04
Danville	79403		1,500,000	250,963,152	07/26/01	20	08/16/01	04/15/19	11/26/01	08/30/02	11/25/03

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (yrs)	Loan Closing Date	Loan Maturity Date	Constructi on Start Date	Initiate operation date	Project Performance Certification Date
Cotter	79803		850,000	251,813,152	03/01/02	20	05/30/02	10/15/24	06/17/02	05/31/05	05/31/06
Gassville	79903		1,755,000	253,568,152	03/01/02	20	06/07/02	10/15/22	06/17/02	05/31/05	05/31/06
Mayflower	80103		1,200,000	254,768,152	06/07/02	20	06/07/02	04/15/23	09/03/02	04/21/03	04/13/06
145th Street S.I.D.	80003		600,000	255,368,152	06/18/02	20	06/27/02	04/15/24	07/01/02	06/20/03	07/15/04
Manila	003-422		1,200,000	256,568,152	10/28/02	20	12/11/02	10/15/23	03/26/03	01/30/04	11/07/07
Siloam Springs	003-444		5,500,000	262,068,152	03/04/03	20	10/16/03	04/15/25	01/05/04	02/10/05	12/21/07
Pine Bluff SID #39	796030		1,400,000	263,468,152	05/01/03	20	06/25/03	04/15/23	05/06/02	01/21/04	03/30/05
Beebe #3	003-477		1,600,000	265,068,152	06/10/03	20	06/20/03	04/15/24	07/17/03	02/23/05	01/15/06
Trumann #3	802-030		1,000,000	266,068,152	08/15/03	20	09/25/03	10/15/24	03/15/04	01/21/05	04/15/06
Crossett	003-387		5,500,000	271,568,152	10/20/03	20	06/10/04	10/15/19	07/24/04	02/01/06	02/01/07
Little Rock #5	003-465		23,100,000	294,668,152	12/16/03	20	02/27/04	04/15/27	01/20/05	03/16/07	04/25/08
Little Rock #6	003-476		14,000,000	308,668,152	12/16/03	20	02/27/04	10/15/27	09/22/04	04/15/08	12/15/08
Little Rock #7	033-504		13,000,000	321,668,152	10/28/04	20	12/15/04	10/15/28	01/17/05	04/15/08	05/01/09
Highland	003-421		1,250,000	322,918,152	08/11/05	20	08/11/05	10/15/27	08/11/05	01/01/07	01/01/08
Hot Springs #2	003-538		9,000,000	331,918,152	12/16/05	20	12/16/05	10/15/28	04/01/06	10/15/08	09/15/09
Fayetteville	003-388		20,000,000	351,918,152	02/07/06	20	02/07/06	10/15/18	02/10/06	07/01/08	03/31/10
Ashdown	003-526		1,500,000	353,418,152	04/24/06	20	05/31/06	04/15/28	07/24/06	06/15/07	07/05/08
Glenwood	003-443		4,500,000	357,918,152	05/24/06	20	05/24/06	10/15/28	06/20/06	10/07/08	10/15/09
Hot Springs #3	003-538		2,300,000	360,218,152	12/19/06	20	12/19/06	04/15/29	04/01/07	10/15/08	09/15/09
Farmington	003-616		4,500,000	364,718,152	07/30/07	20	12/21/07	10/15/30	01/16/08	05/15/12	05/15/13
Little Rock #8	003-617		18,000,000	382,718,152	07/31/07	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	397,355,215	09/18/07	10	11/28/07	10/15/20	03/02/09	03/31/11	03/31/12
Haskell	003-555		800,000	398,155,215	04/17/08	20	04/17/08	04/15/31	04/21/08	10/15/08	10/15/09
No. Little Rock #5	003-306		14,000,000	412,155,215	10/01/08	20	10/01/08	10/15/31	02/09/09	03/31/10	04/15/12
Holiday Island	003-510		5,600,000	417,755,215	10/14/08	20	10/14/08	10/15/31	11/10/08		
Little Rock #9	003-615		8,000,000	425,755,215	04/20/09	20	04/20/09	04/15/32	05/11/09	10/25/09	09/25/10
Newport	003-633	00701	49,670	425,804,885	10/08/09	20	10/08/09	10/15/31	11/28/09	11/28/10	11/28/11
Batesville	003-620		3,846,380	429,651,265	02/02/10	20	02/02/10	10/15/32	02/22/10	01/04/16	02/06/17
Beebe #4	003-693		2,500,000	432,151,265	07/12/10	20	07/12/10	04/15/32	08/02/10	06/15/12	06/15/13
Haskell #2	003-555		1,650,000	433,801,265	01/20/11	20	01/20/11	10/15/34	03/02/11	10/07/11	10/01/12
Batesville #2	003-620		20,000,000	453,801,265	06/28/11	20	08/09/11	04/15/34	08/01/11	01/04/16	02/06/17
Conway	003-694	00747	70,000,000	523,801,265	04/24/12	20	06/05/12	04/15/35	06/04/12	03/09/16	03/09/16
Bryant	003-707	00770	8,500,000	532,301,265	05/31/12	20	07/17/12	10/15/34	07/03/12	02/07/15	
No. Little Rock #6	003-782	00899	21,000,000	553,301,265	11/28/12	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	589,301,265	04/02/13	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	591,501,265	04/12/13	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	605,001,265	06/25/13	20	08/06/13	04/15/36	08/01/11	01/04/16	10/15/19 T
Midland #2	003-782	00972	170,000	605,171,265	03/11/14	20	04/01/14	04/15/36	03/1/14	07/21/14	10/15/15 T
West Fork	003-856	01000	350,000	605,521,265	04/01/15	3	04/01/15	N/A	04/01/15	04/27/16	N/A
Conway #2	003-694	01013	10,000,000	615,521,265	04/14/15	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	625,721,265	06/22/15	20	02/26/16	04/15/38	09/01/17 T	09/01/18 T	10/31/17 T
Little Rock #12	004-004	01055	40,000,000	665,721,265	06/28/16	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	686,721,265	06/28/16	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	688,721,265	08/19/16	20	08/19/16	10/15/37	08/03/16	08/13/18 T	08/03/18 T
Waldo	003-880	01056	700,000	689,421,265	09/12/16	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	719,421,265	09/15/16	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	722,771,265	11/10/16	20	11/10/16	04/15/39	03/20/17	09/01/18 T	03/20/19 T
SECTION 212 TOTAL			\$722,771,265								

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (yrs)	Loan Closing Date	Loan Maturity Date	Constructi on Start Date	Initiate operation date	Project Performance Certification Date
SECTION 319:											
Phillips County	78903	N/A	191,280		12/21/99	20	03/15/00		08/27/01		
Wetlands Mitigation Bank	N/A	N/A	350,000		03/15/02	N/A	N/A		N/A		
The Nature Conservancy	N/A	N/A	7,780,000		03/28/02	5	04/15/05		N/A		
Wetlands Mitigation Bank	N/A	N/A	779,097		02/25/08	N/A	N/A		N/A		
Larkin Creek	003-759	N/A	500,000		07/30/12	20	08/08/12	04/15/33	05/31/13	10/15/16	10/15/16
SECTION 319 TOTAL			\$9,600,377								
SECTIONS 212 AND 319 TOTAL			\$732,371,642								

Chart 4: State Match

DEPOSIT DATE	STATE MATCH AMT	Cap Grant	PAYMENT DATE	STATE MATCH DISB
a) 04/11/13	1,850,000.00	13	a) 04/26/13	1,744,400.00
		13	a) 04/26/13	105,600.00
b) 03/26/14	727,400.00	14	b) 03/26/14	723,327.07
		14	b) 04/29/14	4,200.00
b) 08/29/14	1,000,000.00	14	b) 08/29/14	1,000,000.00
c) 05/29/15	1,835,600.00	15	c) 06/26/15	1,519,249.00
		15	c) 07/29/15	293,247.00
		15	c) 08/26/15	10,904.00
d) 4/19/16	1,733,500.00	16	d) 4/29/16	1,745,800.00
e) 6/26/17	1,732,200.00	17		
	8,878,700.00			\$ 7,146,727.07

a) This deposit and expenditure was applied to the 2013 cap grant with the remaining balance(\$105,600) applied to future state match requirements

2013 cap grant: \$8,722,000 X 20% = \$1,744,400 required State Match
\$1,850,000 - \$1,744,400 = **\$105,600 Excess State Match**

b) This deposit and expenditure was applied to the 2014 cap grant state match requirement

2014 cap grant: \$9,165,000 X 20% = \$1,833,000 required State Match
\$1,833,000 - \$105,600 - \$1,727,527.07 = **\$127.07 Excess State Match**

c) The 15 cap grant (rescission) is \$9,117,000 X 20% = \$1,823,400 required State Match

The difference between deposited match \$1,835,600 and required match \$1,823,400 =
\$12,200 Excess State Match plus any interest earned will be applied to future grants

d) 16 Grant State Match: \$8,729,000 X 20% = \$1,745,800

Any remaining balance in the state match account will be applied to future state match

Bal in State Match Acct of 12,300 + 1,733,500 = 1,745,800 was disbursed for 16 grant State

e) 17 Grant State Match: \$8,661,000 X 20% = \$1,732,200

Any remaining balance in the state match account will be applied to future state match

As of June 30, 2017 the State Match for the 2017 Cap Grant has not been disbursed.

Chart 5: Disbursements

Project Name:	Loan Number	Project Number	Pmt #	Payment Date	Federal Funds	Cap Grant	Unrestricted Funds	Pre Payments	Add Sub	GPR	TOTALS
Batesville #4	00950-CWRLF-L	WRD-003-620	6	07/27/2016	0.00		4,362.00				4,362.00
Batesville #4	00950-CWRLF-L	WRD-003-620	7	08/29/2016	0.00		30,454.00				30,454.00
Batesville #4	00950-CWRLF-L	WRD-003-620	8	09/27/2016	0.00		560.00				560.00
Batesville #4	00950-CWRLF-L	WRD-003-620	9	11/28/2016	31,002.00	2013	0.00				31,002.00
Batesville #4	00950-CWRLF-L	WRD-003-620	10	12/28/2016	1,063.00	2013	0.00				1,063.00
Batesville #4	00950-CWRLF-L	WRD-003-620	11	02/27/2017	0.00		31,071.00				31,071.00
Batesville #4	00950-CWRLF-L	WRD-003-620	12	03/30/2017	0.00		2,895.00				2,895.00
					32,065.00		69,342.00	0.00	0.00	0.00	101,407.00
Bearden	01034-CWRLF-L	WRD-003-814	1	11/28/2016	276,955.00	2013	0.00			242,612.58	276,955.00
Bearden	01034-CWRLF-L	WRD-003-814	2	04/30/2017	0.00		209,673.00			183,673.55	209,673.00
Bearden	01034-CWRLF-L	WRD-003-814	3	05/30/2017	0.00		90,686.00			79,440.94	90,686.00
Bearden	01034-CWRLF-L	WRD-003-814	4	06/30/2017	0.00		104,872.00			91,867.87	104,872.00
					276,955.00		405,231.00	0.00	0.00	597,594.94	682,186.00
Bearden	01049-CWRLF-F	WRD-003-814	1	11/28/2016	10,000.00	2013	0.00		10,000.00	8,760.00	10,000.00
					10,000.00		0.00	0.00	10,000.00	8,760.00	10,000.00
Bryant	00770-CWRLF-L	WRD-003-707	43	07/27/2016	0.00		2,645.00				2,645.00
Bryant	00770-CWRLF-L	WRD-003-707	44	08/29/2016	0.00		237,990.00				237,990.00
Bryant	00770-CWRLF-L	WRD-003-707	45	09/27/2016	0.00		6,000.00				6,000.00
Bryant	00770-CWRLF-L	WRD-003-707	46	10/27/2016	208,913.00	2013	0.00				208,913.00
Bryant	00770-CWRLF-L	WRD-003-707	CAP I	10/27/2016	1,760.09	2013	0.00				1,760.09
Bryant	00770-CWRLF-L	WRD-003-707	47	12/28/2016	40,805.78	2013	0.00				40,805.78
					251,478.87		246,635.00	0.00			498,113.87
Conway #2	01013-CWRLF-L	WRD-003-694	13	07/27/2016	0.00		254,803.00				254,803.00
Conway #2	01013-CWRLF-L	WRD-003-694	16	08/29/2016	0.00		156,817.00				156,817.00
Conway #2	01013-CWRLF-L	WRD-003-694	17	09/27/2016	244,110.00	2013	0.00				244,110.00
Conway #2	01013-CWRLF-L	WRD-003-694	18	10/27/2016	412,110.00	2013	0.00				412,110.00
Conway #2	01013-CWRLF-L	WRD-003-694	19	11/28/2016	308,392.00	2013	0.00				308,392.00
Conway #2	01013-CWRLF-L	WRD-003-694	20	02/27/2017	0.00		85,881.00				85,881.00
Conway #2	01013-CWRLF-L	WRD-003-694	21	03/30/2017	0.00		86,848.00				86,848.00
Conway #2	01013-CWRLF-L	WRD-003-694	22	04/30/2017	0.00		338,202.00				338,202.00
Conway #2	01013-CWRLF-L	WRD-003-694	23	05/30/2017	1.84		276,407.16				276,409.00
Conway #2	01013-CWRLF-L	WRD-003-694	24	06/30/2017	0.00		143,160.00				143,160.00
					964,613.84		1,342,118.16	0.00			2,306,732.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	23	07/27/2016	0.00		814,539.00				814,539.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	24	08/29/2016	0.00		828,102.00				828,102.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	25	09/27/2016	0.00		0.00	1,199,129.00			1,199,129.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	26	10/27/2016	0.00		0.00	770,435.00			770,435.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	CAP I	10/27/2016	0.00		0.00	1,199,354.00			1,199,354.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	27	11/28/2016	0.00		0.00	282,144.80			282,144.80
Little Rock #11	00923-CWRLF-L	WRD-003-828	28	12/28/2016	289,555.51	2013	15,000.00				304,555.51
Little Rock #11	00923-CWRLF-L	WRD-003-828	28	12/28/2016	369,887.49	2014	0.00				369,887.49
Little Rock #11	00923-CWRLF-L	WRD-003-828	29	01/30/2017	0.00		536,164.00				536,164.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	30	02/27/2017	0.00		688,177.00				688,177.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	31	03/30/2017	0.00		520,698.00				520,698.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	32	04/30/2017	0.00		544,824.00				544,824.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	Cap-I	04/30/2017	0.00		27,860.28				27,860.28
Little Rock #11	00923-CWRLF-L	WRD-003-828	33	05/30/2017	0.00		598,617.00				598,617.00
Little Rock #11	00923-CWRLF-L	WRD-003-828	34	06/30/2017	0.00		475,793.00				475,793.00
					659,443.00		5,049,774.28	3,451,062.80			9,160,280.08
LR #12 20 year	01055-CWRLF-L	WRD-004-004	2	10/27/2016	1,309,232.00	2013	0.00				1,309,232.00
LR #12 20 year	01055-CWRLF-L	WRD-004-004	3	11/28/2016	66,127.00	2013	0.00				66,127.00
LR #12 20 year	01055-CWRLF-L	WRD-004-004	4	12/28/2016	227,140.00	2014	0.00				227,140.00
LR #12 20 year	01055-CWRLF-L	WRD-004-004	5	01/30/2017	0.00		92,763.21				92,763.21
LR #12 20 year	01055-CWRLF-L	WRD-004-004	5	01/30/2017	1,857,704.79	2014	164,174.00				2,021,878.79
LR #12 20 year	01055-CWRLF-L	WRD-004-004	6	02/27/2017	0.00		107,831.44				107,831.44
LR #12 20 year	01055-CWRLF-L	WRD-004-004	7	03/30/2017	0.00		29,791.47				29,791.47
LR #12 20 year	01055-CWRLF-L	WRD-004-004	8	04/30/2017	0.00		373,291.24				373,291.24
LR #12 20 year	01055-CWRLF-L	WRD-004-004	Cap-I	04/30/2017	0.00		20,076.12				20,076.12
LR #12 20 year	01055-CWRLF-L	WRD-004-004	9	05/30/2017	0.00		1,672,898.00				1,672,898.00
LR #12 20 year	01055-CWRLF-L	WRD-004-004	10	06/30/2017	0.00		364,751.65				364,751.65
					3,460,203.79		2,825,577.13	0.00			6,285,780.92
LR #12 30 year	01055-CWRLF-L	WRD-004-004	1	08/12/2016	0.00		29,500.00				29,500.00
LR #12 30 year	01055-CWRLF-L	WRD-004-004	CAP I	10/27/2016	140.47	2013	0.00				140.47
LR #12 30 year	01055-CWRLF-L	WRD-004-004	6	02/27/2017	0.00		1,010,273.56				1,010,273.56
LR #12 30 year	01055-CWRLF-L	WRD-004-004	7	03/30/2017	0.00		526,740.53				526,740.53
LR #12 30 year	01055-CWRLF-L	WRD-004-004	8	04/30/2017	0.00		305,851.76				305,851.76
LR #12 30 year	01055-CWRLF-L	WRD-004-004	Cap-I	04/30/2017	0.00		15,822.06				15,822.06
LR #12 30 year	01055-CWRLF-L	WRD-004-004	9	05/30/2017	0.00		848,090.00				848,090.00
LR #12 30 year	01055-CWRLF-L	WRD-004-004	10	06/30/2017	0.00		944,209.35				944,209.35
					140.47		3,680,487.26	0.00			3,680,627.73
North Little Rock #6	00899-CWRLF-L	WRD-003-806	29	07/27/2016	0.00		334,734.00				334,734.00
North Little Rock #6	00899-CWRLF-L	WRD-003-806	30	08/29/2016	0.00		118,357.00				118,357.00
North Little Rock #6	00899-CWRLF-L	WRD-003-806	31	09/27/2016	0.00		0.00	203,001.00			203,001.00
North Little Rock #6	00899-CWRLF-L	WRD-003-806	32	10/27/2016	0.00		0.00	123,608.00			123,608.00
North Little Rock #6	00899-CWRLF-L	WRD-003-806	33	11/28/2016	0.00		0.00	1,873,900.00			1,873,900.00
North Little Rock #6	00899-CWRLF-L	WRD-003-806	34	12/28/2016	819,122.00	2013	0.00				819,122.00
North Little Rock #6	00899-CWRLF-L	WRD-003-806	35	01/30/2017	802,546.00	2014	0.00				802,546.00
					1,621,668.00		453,091.00	2,200,509.00			4,275,268.00

Project Name:	Loan Number	Project Number	Pmt #	Payment Date	Federal Funds	Cap Grant	Unrestricted Funds	Pre Payments	Add Sub	GPR	TOTALS
North Little Rock #7	00168-CWRLF-L	WRD-003-806	1	10/25/2016	20,000.00	2013	0.00				20,000.00
North Little Rock #7	00168-CWRLF-L	WRD-003-806	2	01/30/2017	122,590.00	2014	0.00				122,590.00
North Little Rock #7	00168-CWRLF-L	WRD-003-806	3	02/27/2017	0.00		949,618.00			41,618.00	949,618.00
North Little Rock #7	00168-CWRLF-L	WRD-003-806	4	03/30/2017	0.00		351,047.00			351,047.00	351,047.00
North Little Rock #7	00168-CWRLF-L	WRD-003-806	5	04/30/2017	0.00		132,599.00			132,599.00	132,599.00
North Little Rock #7	00168-CWRLF-L	WRD-003-806	6	06/30/2017	0.00		582,016.00			582,016.00	582,016.00
					142,590.00		2,015,280.00	0.00		1,107,280.00	2,157,870.00
Waldo #2	01056-CWRLF-L	WRD-003-880	1	10/27/2016	77,272.00	2013	0.00				77,272.00
Waldo #2	01056-CWRLF-L	WRD-003-880	2	05/30/2017	0.00		31,496.00				31,496.00
					77,272.00		31,496.00	0.00			108,768.00
West Fork #2	01066-CWRLF-F	WRD-003-845	1	08/19/2016	346,550.80	2013	0.00		346,550.80		346,550.80
West Fork #2	01066-CWRLF-F	WRD-003-845	2	09/27/2016	125,819.00	2013	0.00		125,819.00	125,819.00	125,819.00
West Fork #2	01066-CWRLF-F	WRD-003-845	3	10/27/2016	57,840.20	2013	0.00		57,840.20	57,840.20	57,840.20
West Fork #2	01066-CWRLF-F	WRD-003-845	3	10/27/2016	84,047.80	2013	0.00		84,047.80	84,047.80	84,047.80
West Fork #2	01066-CWRLF-F	WRD-003-845	4	11/28/2016	185,421.00	2013	0.00		185,421.00	185,421.00	185,421.00
West Fork #2	01066-CWRLF-F	WRD-003-845	5	12/28/2016	85,726.00	2013	0.00		85,726.00	85,726.00	85,726.00
West Fork #2	01066-CWRLF-F	WRD-003-845	6	02/27/2017	124,092.00	2013	0.00		124,092.00	124,092.00	124,092.00
West Fork #2	01066-CWRLF-F	WRD-003-845	7	03/31/2017	24,183.20	2013	0.00		24,183.20	24,183.20	24,183.20
West Fork #2	01066-CWRLF-F	WRD-003-845	7	03/31/2017	98,522.80	2014	0.00		98,522.80	98,522.80	98,522.80
West Fork #2	01066-CWRLF-F	WRD-003-845	8 final	04/30/2017	67,797.20	2014	0.00		67,797.20	67,797.20	67,797.20
					1,200,000.00		0.00	0.00	1,200,000.00	853,449.20	1,200,000.00
West Fork #2	01067-CWRLF-L	WRD-003-845	1	08/19/2016	0.00		17,700.00			17,700.00	17,700.00
West Fork #2	01067-CWRLF-L	WRD-003-845	2	04/30/2017	0.00		63,405.00			63,405.00	63,405.00
West Fork #2	01067-CWRLF-L	WRD-003-845	3	05/30/2017	0.00		86,227.00			26,603.71	86,227.00
West Fork #2	01067-CWRLF-L	WRD-003-845	4	06/30/2017	0.00		87,316.00				87,316.00
					0.00		254,648.00	0.00	0.00	107,708.71	254,648.00
Total					\$8,696,429.97		\$16,373,679.83	\$5,651,571.80	\$1,210,000.00	\$2,674,792.85	\$30,721,681.60

Chart 6: Additional Subsidization & Green Project Reserve

2010 Cap Grant Requirements (Award date 9/27/10) - CLOSED						
Project	Add. Sub Required	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
Conway #1 (GPR) 06/05/12	1,996,111			2,665,601	2,665,601	0
Midland (PF) 04/01/13	1,996,111	1,996,111	-			
2010 Grant Totals	1,996,111	1,996,111	-	2,665,601	2,665,601	\$ -
(Over)/Under	0			0		

2011 Cap Grant Requirements (Award date 1/26/12)						
Project	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
Conway #1 (GPR) 06/05/12	894,875			1,931,401	1,931,401	0
Midland (PF) 04/01/13	203,889	203,889	-			
Midland 2 (PF) 03/11/14	160,826	160,826	-			
Westfork #2 (PF) 06/14/16	530,160	530,160	-			
2011 Grant Totals	894,875	894,875	-	1,931,401	1,931,401	\$ -
Over (Under) required	0			0		

2012 Cap Grant Requirements (Award date 5/3/12)						
Project	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
Conway #1 (GPR) 06/05/12	513,470			923,900	923,900	-
Westfork #2 (PF) 06/14/16	513,470	513,470	-			
2012 Grant Totals	513,470	513,470	-	923,900	923,900	\$ -
Over (Under) required	0			0		

2013 Cap Grant Requirements (Award date 7/30/13)						
Project	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
Westfork #2 (PF) 06/14/16	156,370	156,370		853,449	853,449	-
Westfork #2 (L) 06/14/16				18,751	18,751	-
Bearden (PF) 11/10/16	254,473	10,000	244,473			-
2013 Grant Totals	410,843	\$ 166,370	\$ 244,473	\$ 872,200	\$ 872,200	\$ -
Over (Under) required	0			0		

2014 Cap Grant Requirements (Award Date 7/31/14)						
Project	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
PF Max 748,107	498,738			916,500		
Westfork #2 (L) 06/14/16				88,958	88,958	-
Bearden (PF) 11/10/16	498,738	498,738	-	8,760	8,760	-
Bearden (L) 11/10/16				701,224	597,595	
2014 Grant Totals	498,738	\$ 498,738	\$ -	\$ 798,942	\$ 695,313	\$ -
Over (Under) required	0			(117,558)		

2015 Cap Grant Requirements (Award date 7/23/15)						
Project	Add. Sub Maximum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
Bearden (PF) 11/10/16	2,735,100	-	921,789	145,624	-	145,624
Bearden (L) 11/10/16				766,076	-	766,076
Lockesburg (PF) not closed	350,000	-	350,000			-
Wilmar (PF) not closed	750,000	750,000	-			-
2015 Grant Totals	2,021,789	\$ 750,000	\$ 1,271,789	\$ 911,700	\$ -	\$ 911,700
Over (Under) required	(713,311)			0		

2016 Cap Grant Requirements (Award date 8/29/16)						
Project	Add. Sub Maximum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
NLR #7 (GPR) 10/25/16	872,900			872,900	872,900	-
2016 Grant Totals	-	\$ -	\$ -	\$ 872,900	\$ 872,900	\$ -
Over (Under) required	(\$872,900)			\$0		

Chart 7: Sources and Uses

SOURCES OF FUNDS

Beginning Balance (as of 06/30/2017) 109,458,827.33

State Fiscal Year 2017

2015 Federal Cap Grant Balance 5,108,473.20
 2016 Federal Cap Grant Balance 8,729,000.00
 2016 Federal Cap Grant Balance - State Match 1,745,800.00
 Interest on Investments 1,170,196.00
 Principal Repayments 23,416,336.00
 Interest on Loans 4,057,203.00

Sub Total \$ 44,227,008.20

Total Sources of Funds \$ 153,685,835.53

USES OF FUNDS

Loan Commitments for SFY 2017

Binding Commitments SFY 2017** 97,050,000.00

**Binding Commitments are included in ANRC Approved Loans - closed, undisbursed below

Disbursements SFY 2017 30,721,681.60
 ANRC Approved Loans (not closed) 5,035,000.00
 ANRC Approved Loans (closed, undisbursed funds) 96,180,342.20

Sub Total 131,937,023.80

Set-Aside Programs for SFY 2017

Administration 330,560.83

Debt Service Obligations

Leveraged Bond Principal (Jul 16 to Jun 17) 2,405,000.00
 Leveraged Bond Interest (Jul 16 to Jun 17) 1,316,838.00

Sub Total \$ 3,721,838.00

Total Uses of Funds \$ 135,989,422.63

Funds (needed)/available \$ 17,696,412.90

*Estimated amount

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 8: 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	\$ 271,159,584	2.37

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	\$ 711,325,312	\$ 697,528,215	101.98%
2015	\$ 721,791,473	\$ 765,648,984	94.27%
2016	\$ 734,026,656	\$ 786,382,590	93.34%
2017	\$ 832,281,410	\$ 803,076,990	103.64%

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	\$ 711,325,312	79.09%
2015	\$ 586,564,817	\$ 721,791,473	81.27%
2016	\$ 612,658,753	\$ 734,026,656	83.47%
2017	\$ 643,380,434	\$ 832,281,410	77.30%

Chart 9: 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

X. Appendix B – Financial Statements

Chart 10: Statement of Net Position

ARKANSAS NATURAL RESOURCES COMMISSION CLEAN WATER REVOLVING LOAN FUND STATEMENT OF NET POSITION YEARS ENDING JUNE 30, 2017 AND JUNE 30, 2016		
	2017 (UNAUDITED)	2016 (AUDITED)
CURRENT ASSETS		
Cash and cash equivalents	93,075,892	58,533,000
Accrued Interest receivable:		
Loans	207,794	227,569
Investments	228,523	139,809
Accounts Receivable		
Borrowers	122,865	141,706
Environmental Protection Agency	104,491	-
Investments - current portion	30,150,440	69,368,450
Total current assets	123,890,005	128,410,534
NONCURRENT ASSETS		
Investments, at fair value	43,306,020	33,138,820
Loans:		
Construction loans	241,136,246	234,595,164
Wetlands Mitigation	486,999	932,514
Total noncurrent assets	284,929,265	268,666,498
Total assets	408,819,270	397,077,032
Deferred Outflow of resources		
Discount of Refunding Debt	-	-
Total assets and deferred outflow of resources	\$ 408,819,270	\$ 397,077,032
CURRENT LIABILITIES		
Accounts payable	208,749	2,405,000
Accrued interest payable	99,716	109,736
Bonds payable - current portion	2,345,000	194,595
Total current liabilities	2,653,465	2,709,331
NONCURRENT LIABILITIES		
Bonds payable, net of unamortized premium	25,324,997	28,139,654
Total noncurrent liabilities	25,324,997	28,139,654
Total liabilities	27,978,462	30,848,985
NET POSITION		
Restricted by Bond Resolution and Program	\$ 380,840,808	\$ 366,228,047
<i>Note: Fees & Expenses are included</i>		

Chart 11: 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, 2017 AND JUNE 30, 2016**

	Revolving Loan Fund (UNAUDITED)	Fees & Expenses (UNAUDITED)	2017 (UNAUDITED)	2016 (AUDITED)
OPERATING REVENUES:				
Investment Income:				
Investments	1,269,682	53,880	1,323,562	689,708
Loans	4,037,429	-	4,037,429	4,107,009
Financing Fees	-	2,364,978	2,364,978	2,291,006
Net increase (decrease) in fair value of investments	(561,967)	(4,320)	(566,287)	(110,468)
Other	-	-	-	-
Total operating revenues	4,745,144	2,414,538	7,159,682	6,977,255
OPERATING EXPENSES:				
Program administration	-	253,834	253,834	246,518
Federal financial assistance				
Base	1,210,000	-	1,210,000	3,000
Bond interest	1,306,817	-	1,306,817	1,591,869
Amortization of bond ipremiums	(469,658)	-	(469,658)	(586,939)
Total operating expenses	2,047,159	253,834	2,300,993	1,254,448
OPERATING INCOME	2,697,985	2,160,704	4,858,689	5,722,807
NONOPERATING INCOME				
Federal grants	8,696,383	435,052	9,131,435	12,851,964
		-		
TRANSFERS IN (OUT)	1,732,289	(1,109,704)	622,585	(840,000)
CHANGE IN NET POSITION	13,126,657	1,486,052	14,612,709	17,734,771
Net Position Beginning of year	357,734,630	8,493,469	366,228,099	348,493,328
NET POSITON, END OF YEAR	\$ 370,861,287	\$ 9,979,521	\$ 380,840,808	\$ 366,228,099

Chart 12: Statement of Combined Cash flows

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF COMBINED CASH FLOWS
YEAR ENDING JUNE 30, 2017 AND JUNE 30, 2016**

	Revolving Loan Fund	Fees and Expenses	2017 (UNAUDITED)	2016 (AUDITED)
OPERATING ACTIVITIES:				
Financing fee income received		2,383,874	2,383,874	2,303,508
Cash received (paid) for program administration	8,729	(248,409)	(239,680)	(236,189)
Other			-	-
Net cash provided (used) by operating activities	8,729	2,135,465	2,144,194	2,067,319
NONCAPITAL FINANCING ACTIVITIES				
Transfers in (out)	1,732,289	(1,109,704)	622,585	(840,000)
Repayment of long-term debt	(2,405,000)	-	(2,405,000)	(7,405,000)
Proceeds from bond issuance	-	-	-	-
Cash paid for cost of issuance	-	-	-	-
Cash paid for interest	(1,316,838)	-	(1,316,838)	(1,594,988)
Cash paid for arbitrage rebate	-	-	-	-
Nonoperating grants received	8,696,383	330,561	9,026,944	12,851,964
Net cash provided by noncapital financing activities	6,706,834	(779,143)	5,927,691	3,011,976
INVESTING ACTIVITIES:				
Proceeds from maturities of investments	65,940,000	4,000,000	69,940,000	99,032,000
Purchase of investments	(41,455,477)	-	(41,455,477)	(141,934,808)
Interest received on investments	1,170,196	64,651	1,234,847	703,436
Interest received on loans	4,057,203	-	4,057,203	4,137,802
Loan disbursements	(29,511,903)	-	(29,511,903)	(24,055,753)
Principal repayments on loans	22,970,821	445,515	23,416,336	14,411,432
Federal grant funds expended	(1,210,000)	-	(1,210,000)	(3,000)
Net cash provided by investing activities	21,960,840	4,510,166	26,471,006	(47,708,891)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:	28,676,403	5,866,488	34,542,891	(42,629,596)
CASH & CASH EQUIVALENTS:				
Beginning of year	54,787,484	3,745,516	58,533,000	101,162,597
End of year	\$ 83,463,887	\$ 9,612,004	\$ 93,075,891	\$ 58,533,001
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income	2,697,985	2,160,704	4,858,689	5,722,807
Item not requiring (providing) operating activities cash flows				
Interest on investments	(1,269,682)	(53,880)	(1,323,562)	(689,708)
Interest on loans	(4,037,429)	-	(4,037,429)	(4,107,009)
Bond interest	1,306,817	-	1,306,817	1,591,869
Amortization of bond premiums	(469,658)	-	(469,658)	(586,939)
Net depreciation (appreciation) of investments	561,967	4,320	566,287	110,468
Federal grants expended	1,210,000	-	1,210,000	3,000
Changes in operating assets and liabilities				
Accounts receivable				
Borrowers	-	18,895	18,895	12,502
Accounts payable	8,729	5,425	14,154	10,329
Net cash provided by operating activities	\$ 8,729	\$ 2,135,464	\$ 2,144,193	\$ 2,067,319

XI. Appendix C - Capacity Model

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)

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)		Direct Funded Loans	Total New Loans	Cumulative Loans Funded	Inflation Adjusted Total New Loans at 2.43%	(3)		(1) Effective Loan Rate	Effective Subsidy
						Bond Funded New Loans	New Loans at					Cumulative Inflation Adjusted Total New Loans at	Effective		
2017	\$5,000,000	4.00%	\$,379,840	1,745,800	13,386,145	83,725,000	45,000,000	128,725,000	128,725,000	128,725,000	128,725,000	2.14%	46.50%		
2018	56,400,000	4.25%	\$,379,840	1,745,800	14,540,919	55,554,000	45,000,000	100,554,000	229,279,000	98,166,589	226,891,589	2.27%	46.59%		
2019	56,400,000	4.50%	-	-	18,013,044	55,554,000	45,000,000	100,554,000	329,833,000	95,835,860	322,727,449	2.41%	46.44%		
2020	56,400,000	4.75%	-	-	20,043,158	55,554,000	43,653,727	99,207,727	429,040,727	92,307,830	415,037,729	2.54%	46.53%		
2021	45,000,000	5.00%	-	-	21,066,593	44,325,000	21,066,593	65,391,593	494,432,320	59,399,024	474,434,303	2.68%	46.40%		
2022	40,000,000	5.25%	-	-	21,637,810	39,400,000	21,637,810	61,037,810	555,470,130	54,127,838	528,562,141	2.81%	46.48%		
2023	40,000,000	5.50%	-	-	22,341,110	39,400,000	22,341,110	61,741,110	617,211,241	53,451,577	582,013,718	2.94%	46.55%		
2024	40,000,000	5.50%	-	-	22,826,474	39,400,000	22,826,474	62,226,474	679,437,715	52,592,719	634,606,437	2.94%	46.55%		
2025	35,000,000	5.50%	-	-	22,902,654	34,475,000	22,902,654	57,377,654	736,815,369	47,343,195	681,949,633	2.94%	46.55%		
2026	35,000,000	5.50%	-	-	23,559,745	34,475,000	23,559,745	58,034,745	794,850,114	46,748,449	728,698,082	2.94%	46.55%		
2027	35,000,000	5.50%	-	-	25,887,368	34,475,000	25,887,368	60,362,368	855,212,482	47,468,963	776,167,045	2.94%	46.55%		
2028	35,000,000	5.50%	-	-	27,175,742	34,475,000	27,175,742	61,650,742	916,863,223	47,331,049	823,498,094	2.94%	46.55%		
2029	30,000,000	5.50%	-	-	28,976,115	29,550,000	28,976,115	58,526,115	975,389,339	43,865,377	867,363,471	2.94%	46.55%		
2030	30,000,000	5.50%	-	-	29,210,309	29,550,000	29,210,309	58,760,309	1,034,149,648	42,995,261	910,358,732	2.94%	46.55%		
2031	30,000,000	5.50%	-	-	29,868,860	29,550,000	29,868,860	59,418,860	1,093,568,508	42,444,868	952,803,600	2.94%	46.55%		
2032	30,000,000	5.75%	-	-	29,733,323	29,550,000	29,733,323	59,283,323	1,152,851,831	41,342,597	994,146,196	3.08%	46.43%		
2033	30,000,000	5.75%	-	-	29,860,231	29,550,000	29,860,231	59,410,231	1,212,262,062	40,447,418	1,034,593,614	3.08%	46.43%		
2034	30,000,000	5.75%	-	-	31,288,181	29,550,000	31,288,181	60,838,181	1,273,100,243	40,436,181	1,073,029,795	3.08%	46.43%		
2035	30,000,000	5.75%	-	-	32,565,421	29,550,000	32,565,421	62,115,421	1,335,215,664	40,304,885	1,115,334,680	3.08%	46.43%		
2036	30,000,000	5.75%	-	-	28,905,375	29,550,000	28,905,375	58,455,375	1,393,671,040	37,029,433	1,152,364,113	3.08%	46.43%		
TOTAL	799,200,000		16,759,680	3,491,600	493,788,579	787,212,000	606,459,040	1,393,671,040		1,152,364,113					

(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>6/1/2057</i>
To-Date Capitalization to Preserve:	286,595,298	
Assumed Future Capitalization:	20,251,280	
Total Preservation Requirement:	306,846,578	
Equity Fund Balance on 6/1/2057:	307,423,662	
Perpetuity Excess/(Shortfall):	577,084	

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)

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
2017	18,880,133	18,880,133	5,493,988	13,386,145	(13,386,145)	3.44x
2018	23,269,556	23,269,556	8,728,638	14,540,919	(14,540,919)	2.67x
2019	30,663,830	30,663,830	12,650,786	18,013,044	(18,013,044)	2.42x
2020	36,756,343	36,756,343	16,713,185	20,043,158	(20,043,158)	2.20x
2021	42,014,343	42,014,343	20,947,750	21,066,593	(21,066,593)	2.01x
2022	46,339,806	46,339,806	24,701,996	21,637,810	(21,637,810)	1.88x
2023	50,382,773	50,382,773	28,041,662	22,341,110	(22,341,110)	1.80x
2024	54,114,728	54,114,728	31,288,254	22,826,474	(22,826,474)	1.73x
2025	57,376,831	57,376,831	34,474,177	22,902,654	(22,902,654)	1.66x
2026	60,966,595	60,966,595	37,406,850	23,559,745	(23,559,745)	1.63x
2027	64,957,557	64,957,557	39,070,189	25,887,368	(25,887,368)	1.66x
2028	68,839,557	68,839,557	41,663,816	27,175,742	(27,175,742)	1.65x
2029	72,533,708	72,533,708	43,557,592	28,976,115	(28,976,115)	1.67x
2030	75,421,678	75,421,678	46,211,369	29,210,309	(29,210,309)	1.63x
2031	78,590,609	78,590,609	48,721,749	29,868,860	(29,868,860)	1.61x
2032	80,965,452	80,965,452	51,232,129	29,733,323	(29,733,323)	1.58x
2033	83,677,739	83,677,739	53,817,508	29,860,231	(29,860,231)	1.55x
2034	87,668,395	87,668,395	56,380,213	31,288,181	(31,288,181)	1.55x
2035	91,508,339	91,508,339	58,942,918	32,565,421	(32,565,421)	1.55x
2036	90,410,999	90,410,999	61,505,623	28,905,375	(28,905,375)	1.47x
2037	91,893,401	91,893,401	64,068,328	27,825,073	(27,825,073)	1.43x
2038	92,306,741	92,306,741	64,906,033	27,400,708	(27,400,708)	1.42x
2039	83,681,171	83,681,171	58,651,584	25,029,587	(25,029,587)	1.43x
2040	77,370,226	77,370,226	54,409,186	22,961,040	(22,961,040)	1.42x
2041	70,974,685	70,974,685	50,073,371	20,901,314	(20,901,314)	1.42x
2042	64,586,724	64,586,724	45,643,125	18,943,599	(18,943,599)	1.42x
2043	60,320,388	60,320,388	42,032,208	18,288,179	(18,288,179)	1.44x
2044	56,289,419	56,289,419	38,754,117	17,535,301	(17,535,301)	1.45x
2045	52,162,433	52,162,433	35,406,944	16,755,489	(16,755,489)	1.47x
2046	48,003,004	48,003,004	32,059,771	15,943,234	(15,943,234)	1.50x
2047	44,167,687	44,167,687	29,130,994	15,036,693	(15,036,693)	1.52x
2048	40,288,448	40,288,448	26,202,218	14,086,230	(14,086,230)	1.54x
2049	36,253,622	36,253,622	23,273,441	12,980,181	(12,980,181)	1.56x
2050	32,132,677	32,132,677	20,344,665	11,788,013	(11,788,013)	1.58x
2051	28,220,593	28,220,593	17,834,285	10,386,308	(10,386,308)	1.58x
2052	24,292,854	24,292,854	15,323,905	8,968,950	(8,968,950)	1.59x
2053	20,321,096	20,321,096	12,813,525	7,507,571	(7,507,571)	1.59x
2054	16,306,794	16,306,794	10,250,820	6,055,974	(6,055,974)	1.59x
2055	12,283,899	12,283,899	7,688,115	4,595,784	(4,595,784)	1.60x
2056	8,164,312	8,164,312	5,125,410	3,038,902	(3,038,902)	1.59x
2057	3,958,238	3,958,238	2,562,705	1,395,533	(1,395,533)	1.54x
	2,179,317,381	2,179,317,381	1,378,105,140	801,212,241	(801,212,241)	

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)

Clean Water - Revenue Fund

FYE	Existing	Future Pledged Loans		Revenue Fund	Total
	Loan Repayments	Leveraged Repayments	Direct Repayments	Earnings @ 0.00%	Net Revenues for Debt Service
2017	18,880,133	-		-	18,880,133
2018	20,514,841	1,791,715	963,000	-	23,269,556
2019	20,402,096	6,450,860	3,810,874	-	30,663,830
2020	20,042,889	10,015,302	6,698,152	-	36,756,343
2021	18,808,823	13,620,926	9,584,594	-	42,014,343
2022	17,513,706	16,974,873	11,851,227	-	46,339,806
2023	17,327,669	19,785,994	13,269,110	-	50,382,773
2024	16,928,629	22,439,210	14,746,889	-	54,114,728
2025	16,049,477	25,072,840	16,254,514	-	57,376,831
2026	15,622,367	27,561,675	17,782,553	-	60,966,595
2027	15,758,694	29,866,101	19,332,762	-	64,957,557
2028	15,693,023	32,170,527	20,976,008	-	68,839,557
2029	15,314,469	34,474,953	22,744,286	-	72,533,708
2030	14,173,358	36,634,584	24,613,735	-	75,421,678
2031	13,423,320	38,609,807	26,557,483	-	78,590,609
2032	11,851,062	40,585,029	28,529,360	-	80,965,452
2033	10,512,580	42,601,621	30,563,538	-	83,677,739
2034	10,485,025	44,602,565	32,580,805	-	87,668,395
2035	10,258,094	46,603,509	34,646,736	-	91,508,339
2036	5,001,827	48,604,453	36,804,718	-	90,410,999
2037	2,390,885	50,605,398	38,897,119	-	91,893,401
2038	646,412	51,696,202	39,964,127	-	92,306,741
2039	-	46,506,417	37,174,754	-	83,681,171
2040	-	43,019,751	34,350,475	-	77,370,226
2041	-	39,486,347	31,488,338	-	70,974,685
2042	-	35,909,239	28,677,485	-	64,586,724
2043	-	33,017,348	27,303,040	-	60,320,388
2044	-	30,415,351	25,874,067	-	56,289,419
2045	-	27,781,721	24,380,712	-	52,162,433
2046	-	25,148,092	22,854,913	-	48,003,004
2047	-	22,843,666	21,324,022	-	44,167,687
2048	-	20,539,240	19,749,208	-	40,288,448
2049	-	18,234,813	18,018,809	-	36,253,622
2050	-	15,930,387	16,202,290	-	32,132,677
2051	-	13,955,165	14,265,428	-	28,220,593
2052	-	11,979,943	12,312,912	-	24,292,854
2053	-	10,004,720	10,316,375	-	20,321,096
2054	-	8,003,776	8,303,018	-	16,306,794
2055	-	6,002,832	6,281,067	-	12,283,899
2056	-	4,001,888	4,162,424	-	8,164,312
2057	-	2,000,944	1,957,294	-	3,958,238
	307,599,376	1,055,549,787	816,168,218	-	2,179,317,381

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)
Clean Water - Equity Fund

FYE	Beginning Balance	Transfers (to)/from Revenue Fund	Interest Earnings @ 0.00%	Future Direct Loan Funding (Pledged)	(1) Net Available Cap Grants & State Match	Ending Balance
2017	92,419,181	13,386,145	-	(45,000,000)	10,125,640	70,930,966
2018	70,930,966	14,540,919	-	(45,000,000)	10,125,640	50,597,525
2019	50,597,525	18,013,044	-	(45,000,000)	-	23,610,568
2020	23,610,568	20,043,158	-	(43,653,727)	-	-
2021	-	21,066,593	-	(21,066,593)	-	-
2022	-	21,637,810	-	(21,637,810)	-	-
2023	-	22,341,110	-	(22,341,110)	-	-
2024	-	22,826,474	-	(22,826,474)	-	-
2025	-	22,902,654	-	(22,902,654)	-	-
2026	-	23,559,745	-	(23,559,745)	-	-
2027	-	25,887,368	-	(25,887,368)	-	-
2028	-	27,175,742	-	(27,175,742)	-	-
2029	-	28,976,115	-	(28,976,115)	-	-
2030	-	29,210,309	-	(29,210,309)	-	-
2031	-	29,868,860	-	(29,868,860)	-	-
2032	-	29,733,323	-	(29,733,323)	-	-
2033	-	29,860,231	-	(29,860,231)	-	-
2034	-	31,288,181	-	(31,288,181)	-	-
2035	-	32,565,421	-	(32,565,421)	-	-
2036	-	28,905,375	-	(28,905,375)	-	-
2037	-	27,825,073	-	-	-	27,825,073
2038	27,825,073	27,400,708	-	-	-	55,225,781
2039	55,225,781	25,029,587	-	-	-	80,255,367
2040	80,255,367	22,961,040	-	-	-	103,216,407
2041	103,216,407	20,901,314	-	-	-	124,117,721
2042	124,117,721	18,943,599	-	-	-	143,061,319
2043	143,061,319	18,288,179	-	-	-	161,349,498
2044	161,349,498	17,535,301	-	-	-	178,884,800
2045	178,884,800	16,755,489	-	-	-	195,640,289
2046	195,640,289	15,943,234	-	-	-	211,583,523
2047	211,583,523	15,036,693	-	-	-	226,620,216
2048	226,620,216	14,086,230	-	-	-	240,706,446
2049	240,706,446	12,980,181	-	-	-	253,686,627
2050	253,686,627	11,788,013	-	-	-	265,474,639
2051	265,474,639	10,386,308	-	-	-	275,860,947
2052	275,860,947	8,968,990	-	-	-	284,829,897
2053	284,829,897	7,507,571	-	-	-	292,337,468
2054	292,337,468	6,055,974	-	-	-	298,393,442
2055	298,393,442	4,595,784	-	-	-	302,989,227
2056	302,989,227	3,038,902	-	-	-	306,028,129
2057	306,028,129	1,395,533	-	-	-	307,423,662
2058	307,423,662	-	-	-	-	307,423,662
2059	307,423,662	-	-	-	-	307,423,662
2060	307,423,662	-	-	-	-	307,423,662
2061	307,423,662	-	-	-	-	307,423,662
2062	307,423,662	-	-	-	-	307,423,662
2063	307,423,662	-	-	-	-	307,423,662
2064	307,423,662	-	-	-	-	307,423,662
2065	307,423,662	-	-	-	-	307,423,662
2066	307,423,662	-	-	-	-	307,423,662
2067	307,423,662	-	-	-	-	307,423,662
2068	307,423,662	-	-	-	-	307,423,662
2069	307,423,662	-	-	-	-	307,423,662
2070	307,423,662	-	-	-	-	307,423,662
2071	307,423,662	-	-	-	-	307,423,662
2072	307,423,662	-	-	-	-	307,423,662
2073	307,423,662	-	-	-	-	307,423,662
2074	307,423,662	-	-	-	-	307,423,662
2075	307,423,662	-	-	-	-	307,423,662
2076	307,423,662	-	-	-	-	307,423,662
	801,212,241	-	-	(606,459,040)	20,251,280	

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

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)

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
2017	14,924,029	3,956,103	-	-	14,924,029	3,956,103	18,880,133
2018	16,433,222	4,081,619	-	-	16,433,222	4,081,619	20,514,841
2019	16,471,479	3,930,617	-	-	16,471,479	3,930,617	20,402,096
2020	16,411,097	3,631,792	-	-	16,411,097	3,631,792	20,042,889
2021	15,471,802	3,337,021	-	-	15,471,802	3,337,021	18,808,823
2022	14,446,434	3,067,272	-	-	14,446,434	3,067,272	17,513,706
2023	14,514,085	2,813,584	-	-	14,514,085	2,813,584	17,327,669
2024	14,370,160	2,558,468	-	-	14,370,160	2,558,468	16,928,629
2025	13,738,009	2,311,468	-	-	13,738,009	2,311,468	16,049,477
2026	13,542,220	2,080,147	-	-	13,542,220	2,080,147	15,622,367
2027	13,907,793	1,850,900	-	-	13,907,793	1,850,900	15,758,694
2028	14,076,604	1,616,419	-	-	14,076,604	1,616,419	15,693,023
2029	13,935,209	1,379,260	-	-	13,935,209	1,379,260	15,314,469
2030	13,020,460	1,152,898	-	-	13,020,460	1,152,898	14,173,358
2031	12,478,513	944,806	-	-	12,478,513	944,806	13,423,320
2032	11,106,054	745,009	-	-	11,106,054	745,009	11,851,062
2033	9,943,326	569,254	-	-	9,943,326	569,254	10,512,580
2034	10,081,678	403,347	-	-	10,081,678	403,347	10,485,025
2035	10,023,628	234,465	-	-	10,023,628	234,465	10,258,094
2036	4,910,853	90,974	-	-	4,910,853	90,974	5,001,827
2037	2,360,265	30,620	-	-	2,360,265	30,620	2,390,885
2038	639,206	7,206	-	-	639,206	7,206	646,412
2039	-	-	-	-	-	-	-
	266,806,126	40,793,250	-	-	266,806,126	40,793,250	307,599,376

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)

Projected Clean Water Debt Service

FYE	Existing Series 2009 Debt Service	Existing Series 2011A&B Debt Service	Revised Series 2011C Clean Water Debt Service	Future Bond Debt Service	Total Clean Water Debt Service
2017	1,772,150	-	3,721,838	-	5,493,988
2018	1,787,050	-	3,541,588	3,400,000	8,728,638
2019	-	-	3,999,338	8,651,449	12,650,786
2020	-	-	3,678,338	13,034,847	16,713,185
2021	-	-	3,436,088	17,511,662	20,947,750
2022	-	-	3,189,088	21,512,908	24,701,996
2023	-	-	3,067,838	24,973,825	28,041,662
2024	-	-	2,936,338	28,351,916	31,288,254
2025	-	-	2,775,088	31,699,089	34,474,177
2026	-	-	2,635,588	34,771,263	37,406,850
2027	-	-	1,370,150	37,700,039	39,070,189
2028	-	-	1,035,000	40,628,816	41,663,816
2029	-	-	-	43,557,592	43,557,592
2030	-	-	-	46,211,369	46,211,369
2031	-	-	-	48,721,749	48,721,749
2032	-	-	-	51,232,129	51,232,129
2033	-	-	-	53,817,508	53,817,508
2034	-	-	-	56,380,213	56,380,213
2035	-	-	-	58,942,918	58,942,918
2036	-	-	-	61,505,623	61,505,623
2037	-	-	-	64,068,328	64,068,328
2038	-	-	-	64,906,033	64,906,033
2039	-	-	-	58,651,584	58,651,584
2040	-	-	-	54,409,186	54,409,186
2041	-	-	-	50,073,371	50,073,371
2042	-	-	-	45,643,125	45,643,125
2043	-	-	-	42,032,208	42,032,208
2044	-	-	-	38,754,117	38,754,117
2045	-	-	-	35,406,944	35,406,944
2046	-	-	-	32,059,771	32,059,771
2047	-	-	-	29,130,994	29,130,994
2048	-	-	-	26,202,218	26,202,218
2049	-	-	-	23,273,441	23,273,441
2050	-	-	-	20,344,665	20,344,665
2051	-	-	-	17,834,285	17,834,285
2052	-	-	-	15,323,905	15,323,905
2053	-	-	-	12,813,525	12,813,525
2054	-	-	-	10,250,820	10,250,820
2055	-	-	-	7,688,115	7,688,115
2056	-	-	-	5,125,410	5,125,410
2057	-	-	-	2,562,705	2,562,705
	3,559,200	-	35,386,275	1,339,159,665	1,378,105,140

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)

Future Pledged Direct Loans Repayments

Issue Date	June 17	June 18	June 19	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	Total
Amount	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	606,479,040
Interest Rate	2.14%	2.27%	2.41%	2.54%	2.68%	2.81%	2.94%	3.08%	3.21%	3.35%	3.48%	3.62%	3.75%	3.89%	4.02%	4.16%	4.29%	4.43%	4.57%	4.70%	4.84%	
Interest Start Date	12/01/17	12/01/18	12/01/19	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	
Principal Periods	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Final Maturity Date	06/01/38	06/01/39	06/01/40	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		
06/01/17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/18	963,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	963,000
06/01/19	2,789,374	1,021,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,810,874
06/01/20	2,789,374	2,824,279	1,084,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,698,152
06/01/21	2,789,374	2,824,279	2,862,137	1,108,805	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,584,594
06/01/22	2,789,374	2,824,279	2,862,137	2,810,853	964,585	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,881,227
06/01/23	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	408,022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,294,110
06/01/24	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	656,829	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,746,889
06/01/25	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	671,098	-	-	-	-	-	-	-	-	-	-	-	-	-	16,254,514
06/01/26	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	673,338	-	-	-	-	-	-	-	-	-	-	-	-	17,762,553
06/01/27	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	692,656	-	-	-	-	-	-	-	-	-	-	-	19,312,762
06/01/28	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	761,089	-	-	-	-	-	-	-	-	-	-	20,919,688
06/01/29	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	796,967	-	-	-	-	-	-	-	-	-	22,544,296
06/01/30	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	851,898	-	-	-	-	-	-	-	-	24,613,735
06/01/31	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	838,783	-	-	-	-	-	-	-	26,557,483
06/01/32	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	878,144	-	-	-	-	-	-	28,529,360
06/01/33	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	915,396	-	-	-	-	-	30,545,538
06/01/34	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	919,695	-	-	-	-	32,580,805
06/01/35	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	963,676	-	-	-	34,646,736
06/01/36	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	1,003,015	-	-	36,804,718
06/01/37	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	890,286	-	38,997,119
06/01/38	2,789,374	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	39,964,127
06/01/39	-	2,824,279	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	37,754,794
06/01/40	-	-	2,862,137	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	34,330,475
06/01/41	-	-	-	2,810,853	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	31,488,338
06/01/42	-	-	-	-	1,374,445	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	28,677,485
06/01/43	-	-	-	-	-	1,428,972	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	27,003,040
06/01/44	-	-	-	-	-	-	1,403,356	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	25,974,067
06/01/45	-	-	-	-	-	-	-	1,525,799	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	24,380,712
06/01/46	-	-	-	-	-	-	-	-	1,530,891	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	22,834,913
06/01/47	-	-	-	-	-	-	-	-	-	1,574,813	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	21,324,022
06/01/48	-	-	-	-	-	-	-	-	-	-	1,730,400	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	19,749,248
06/01/49	-	-	-	-	-	-	-	-	-	-	-	1,816,519	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	18,018,899
06/01/50	-	-	-	-	-	-	-	-	-	-	-	-	1,936,862	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	16,202,290
06/01/51	-	-	-	-	-	-	-	-	-	-	-	-	-	1,952,516	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	14,265,428
06/01/52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,996,536	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	12,512,912
06/01/53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,013,358	2,021,951	2,118,643	2,205,130	1,957,294	-	10,516,375
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,021,951	2,118,643	2,205,130	1,957,294	-	8,301,018
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,118,643	2,205,130	1,957,294	-	6,281,097
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,205,130	1,957,294	-	4,162,424
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,957,294	-	1,957,294
	56,750,475	57,507,077	58,327,243	57,325,861	56,051,490	55,187,449	50,521,642	51,187,079	51,291,161	52,188,923	53,569,080	57,129,344	56,589,137	59,909,108	60,809,865	61,382,038	61,358,715	63,336,536	65,105,612	60,036,167		816,168,218

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Future Leveraged Loans Repayments (i.e. Bond Funded)

(1) Represents the remaining Series 2011C proceeds available to fund new loans after funding the remaining draws of the current existing pledged construction loans.

Arkansas Development Finance Authority
Clean Water SRF
2016 Capacity Analysis (Max Bond Issuance: FY2017)

Future Bonds Debt Service

Issue Date	June-17	June-18	June-19	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	Total
Amount	\$3,000,000	\$6,400,000	\$6,400,000	\$6,400,000	\$5,000,000	\$4,000,000	\$4,000,000	\$4,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	799,230,000
Interest Rate	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.75%	5.75%	5.75%	
Interest Start Date	12/01/17	12/01/18	12/01/19	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	
Principal Periods	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	
Final Maturity Date	06/01/18	06/01/19	06/01/20	06/01/21	06/01/22	06/01/23	06/01/24	06/01/25	06/01/26	06/01/27	06/01/28	06/01/29	06/01/30	06/01/31	06/01/32	06/01/33	06/01/34	06/01/35	06/01/36	06/01/37	Debt Service
06/01/17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/18	3,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,400,000
06/01/19	6,254,449	2,397,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,651,449
06/01/20	6,254,449	4,242,399	2,310,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,854,447
06/01/21	6,254,449	4,242,399	4,335,815	2,679,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,511,662
06/01/22	6,254,449	4,242,399	4,335,815	4,430,246	2,250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,512,908
06/01/23	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	2,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,973,825
06/01/24	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	2,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	28,351,916
06/01/25	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	2,200,000	-	-	-	-	-	-	-	-	-	-	-	-	31,699,089
06/01/26	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	1,925,000	-	-	-	-	-	-	-	-	-	-	-	34,771,263
06/01/27	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	1,925,000	-	-	-	-	-	-	-	-	-	-	37,530,039
06/01/28	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	1,925,000	-	-	-	-	-	-	-	-	-	40,828,816
06/01/29	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	1,925,000	-	-	-	-	-	-	-	-	43,557,592
06/01/30	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	1,630,000	-	-	-	-	-	-	-	46,211,369
06/01/31	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	1,630,000	-	-	-	-	-	-	48,721,349
06/01/32	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	1,630,000	-	-	-	-	-	51,532,129
06/01/33	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	1,725,000	-	-	-	-	-	53,817,508
06/01/34	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	1,725,000	-	-	-	-	56,380,213
06/01/35	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	1,725,000	-	-	-	58,942,918
06/01/36	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	1,725,000	-	-	-	61,505,623
06/01/37	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	1,725,000	-	-	64,068,328
06/01/38	6,254,449	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	1,725,000	-	66,631,033
06/01/39	-	4,242,399	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	58,651,584
06/01/40	-	-	4,335,815	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	54,409,186
06/01/41	-	-	-	4,430,246	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	50,073,371
06/01/42	-	-	-	-	3,610,916	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	45,641,125
06/01/43	-	-	-	-	-	3,278,091	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	42,032,208
06/01/44	-	-	-	-	-	-	3,347,173	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	38,754,117
06/01/45	-	-	-	-	-	-	-	3,347,173	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	35,406,944
06/01/46	-	-	-	-	-	-	-	-	2,928,777	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	32,059,771
06/01/47	-	-	-	-	-	-	-	-	-	2,928,777	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	29,130,994
06/01/48	-	-	-	-	-	-	-	-	-	-	2,928,777	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	26,202,218
06/01/49	-	-	-	-	-	-	-	-	-	-	-	2,928,777	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	23,273,441
06/01/50	-	-	-	-	-	-	-	-	-	-	-	-	2,510,380	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	20,344,665
06/01/51	-	-	-	-	-	-	-	-	-	-	-	-	-	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	17,834,285
06/01/52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,510,380	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	15,323,905
06/01/53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	12,813,525
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705	2,562,705	10,250,820
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705	7,688,115
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	5,125,410
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705
126,488,976	87,244,974	89,254,291	91,263,827	74,468,328	67,661,827	60,543,464	60,543,464	60,500,531	60,500,531	60,500,531	60,500,531	60,500,531	61,857,508	61,857,508	61,857,508	62,979,009	62,979,009	62,979,009	62,979,009	62,979,009	1,330,193,665

First Southwest

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