



STATE OF ARKANSAS

Arkansas Natural Resources Commission



NATURAL RESOURCES
DIVISION

CLEAN WATER STATE REVOLVING LOAN FUND



SFY2021 ANNUAL REPORT (July 1, 2020 - June 30, 2021)

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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, 2021 (SFY 2021). The RLF consists of project development and the various accounts associated with lending (the Fund), and the Fees and Administrative Account, which is held outside the Fund. It is administered by the Water Resources Development Division (Division) of the Arkansas Natural Resources Commission (ANRC).

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

III. GOALS AND ACCOMPLISHMENTS

A. Short-term goals and accomplishments:

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

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

2. The Division will promote the RLF program at various conferences and conventions during SFY 2021

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

- Arkansas Municipal League - Meet the funders - presentation on funding for water & sewer infrastructure
- CIFA workshop - streamlining processes for SRF - virtual presentation
- Beaver Watershed Alliance - alliance speaker series (NPS & Watershed protection)
- AR Municipal League - Special Edition of "Meet the Funders" –
- Emergency Funding for Water Infrastructure Impacted by Recent Winter Weather
- Partnering to Manage Arkansas' Water Resources - virtual presentation
- Arkansas Society Professional Engineers (ASPE) Conference - virtual presentation
- AR Municipal League-ARPA Clarification on Water & Sewer Infrastructure -virtual presentation
- AR Municipal League - Annual meeting – virtual presentation
- Hypoxia Task Force - CWSRF NPS Ag Loan Program overview -virtual presentation.

During the SFY 2021, ANRC engaged in several SRF marketing opportunities such as water and wastewater conferences, association meetings, conventions, summits, and conferences. These events allowed direct and personal presentations enabling ANRC to showcase the SRF program with the borrowing sector. These various summits and association conferences allowed ANRC to strategically interact with potential borrowers including engineering firms, city officials, and utility decision-makers.

Additional marketing strategy has included making personal visits to municipalities and utilities as well as telecommunications to prospective clients informing them the SRF program is a well-established and economical funding vehicle to utilize, resulting in cost savings for their customers.

The impacts of COVID-19 on outreach opportunities has been variable, some opportunities have increased because virtual opportunities have become available. On the other hand, some of the larger conventions were cancelled in the last four months of SFY20.

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

The Division submitted the Draft SFY2021 IUP in August 2021.

4. *Arkansas anticipated nineteen (19) binding commitments for a total of \$107.4 million.*

Of the nineteen (19) RLF project agreements listed on the 2021 IUP fundable list, ten (10) bond purchase agreements, along with an additional four (4) projects not listed on the fundable list for a total of \$86,800,449.00 were signed during SFY 2021 ([Chart 1](#)).

One (1) project was withdrawn, and nine (9) project agreements were unsuccessful in meeting required milestones, which prevented their ability to proceed to the bond purchase agreement and loan closing prior to June 30, 2021.

1. The Flippin project (2 agreements) opened bids in October 2021 and is expected to sign binding commitments within 90 days of bid opening.
2. The Dumas project (2 agreements) signed binding commitments on 9/30/2021.
3. The Austin project opened bids in October 2021 and is expected to sign binding commitments within 90 days of bid opening.
4. Cave Springs elected not to proceed with the project and funding.
5. The Taylor project is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing
6. The Crossett project is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing
7. The Septic Tank Program – Buffalo River Watershed is on hold pending review of the two active pilot programs.

5. *Arkansas anticipated at two (2) projects that would meet the add sub requirements*

Of the projects listed on the 2021 IUP fundable list for additional subsidy, three (3) were able to proceed to a bond purchase agreement and loan closing. The Division disbursed \$694,971.10 of federal funds for Additional Subsidization for the Dover, Jasper, Lewisville, Ozarks Water Watch and Wilma projects during SFY 2021 ([Chart 4](#)).

6. *Arkansas anticipated at least six (6) projects that included components that meet green project reserve requirements.*

Of the six (6) projects listed on the 2021 IUP fundable list for green project reserve, three (3) were able to proceed to a bond purchase agreement and loan closing; NACA, Runyan SID #211 and Searcy. The Cave springs project was withdrawn, and the Crossett and Taylor projects were still working towards loan closings. The Division disbursed \$38,022,448.20 for Green Project Reserve in State Fiscal year 2021 ([Chart 4](#)).

7. *Arkansas plans to increase public knowledge of the CWRLF through social media with examples of program success stories. Arkansas also plans to promote the CWRLF by seeking opportunities and providing incentives to promote the CWRLF, along with participation in two to four public conferences.*

Several loan closing meetings, and other program related item were posted on the Agency Facebook page in SFY2021. However, due to the impacts of the pandemic and staff turnover the social media presence was not as large as planned.

In addition to the social media presence, Division staff presented at a few virtual and in person meetings or conferences during SFY 2021. However, this is a shorter list than usual due the restrictions of pandemic.

- Arkansas Municipal League - Meet the funders - presentation on funding for water & sewer infrastructure; 8/5/2020 -
 - Beaver Watershed Alliance - alliance speaker series for NPS & Watershed protection; 2/18/2021
 - AR Municipal League - Special Edition of "Meet the Funders" - Emergency Funding for Water Infrastructure Impacted by Recent Winter Weather; 2/25/2021
 - Partnering to Manage Arkansas' Water Resources; 3/8/2021
 - Arkansas Society Professional Engineers (ASPE) Conference; 4/1/2021
 - AR Municipal League-ARPA Clarification on Water & Sewer Infrastructure -virtual presentation; 6/2/2021
 - AR Municipal League - Annual meeting – Program and funding overview; 6/17/2021
 - Hypoxia Task Force - CWSRF NPS Ag Loan Program overview; 6/17/2021.
8. *Arkansas plans to reach out to municipalities on the compliance list, available through Enforcement and Compliance History Online (ECHO), to offer information not only on funding opportunities, but assistance with the application process. The intention of application process assistance is to reduce challenges and provide positive applicant response.*

Unfortunately, due to staff turnover, progress on this goal was unachievable.

9. *The program has an approved work assignment for streamlining assistance, under an existing EPA contract. The assessment and corresponding final report will be completed no later than October 31, 2020*

The final program management report was received in February 2021. Several components of the report were useful in the streamlining process. However, the report was not received in time to assist in modification of processes and procedures for implementation of the new loan and project software. The software is scheduled to implement state funded programs in October 2021 and the SRF programs in January 2022. In addition to the management report, an updated PPL process and list was proposed and ultimately implemented with the SFY2022 IUP. A total of \$62,500 of federal funds, EPA in-kind, was expended in SFY 2021 for this contract.

10. *The program will review the final report resulting from #9 and consider an additional work assignment, under an existing EPA contract, to assist with implementation activities defined in the report*

Currently, the Division is not considering an additional work assignment.

B. Long-term Goals and Accomplishments:

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

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

ANRC reviews the rates annually, reviewing market interest rate trends to determine if RLF lending rates should be adjusted. 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 falling interest rates, on August 30, 2019, ANRC set the lending rates as follows:

- 1.00% for a ten (10) year repayment period (0% interest, 1% fee)
- 1.75% for a twenty (20) year repayment period (0.75% interest, 1% fee)
- 2.25% for a thirty (30) year repayment period. (1.25% interest, 1% fee)

Arkansas varies the Lending Rate in this manner to encourage repayment of the loans as quickly as possible to make funds available in the Clean Water State Revolving Fund program to fund additional 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, recommending 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 monthly by Project Administrators and Project Engineers for each loan verifying reimbursement(s) are eligible and within scope of the project. Project Engineers typically conduct monthly on-site inspections on active construction projects. eleven (11) assistance agreements in SFY 2021 initiated operations, including pass through and linked deposit agreements.

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

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

ACCOMPLISHMENTS

A. Financial Status

1. Binding Commitments

Arkansas considers an executed bond purchase agreement to be a binding commitment on the loan closing date. Twelve (12) Section 212 binding commitments for \$84,800,449 and two (2) Section 319 binding commitments for \$2,000,00 were signed in SFY 2021.

Cumulative binding commitments now total just over \$1.03 billion, of which approximately \$960 million is for Section 212 projects, \$71.8 million is for Section 319 projects.

2. Projects Bypassed

Entities listed ahead of the projects funded in SFY 2021 were ineligible due to an inability to repay, elected not to proceed, opted to use a different funding source, or were not ready to proceed. ANRC has adequate funds available; therefore, a project that was bypassed may return and receive funding in the future.

3. Sources and Uses of Funds

The source of funds for SFY 2021 totaled just over \$117 million and included funds available from the 2019 and 2020 federal cap grants, principal and interest on loan repayments, interest on investments, and State Match ([Chart 6](#)).

4. Investments

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

5. Leveraging of the Clean Water State Revolving Fund

The Clean Water State Revolving Fund was leveraged for the first time in 1991 and last leveraged in 2011. Arkansas leverages periodically to increase the funds available for assistance. Arkansas did not leverage the Drinking Water program in SFY 2021.

6. Disbursements and Guarantees

During the fiscal year, ANRC disbursed over \$46 million to loan recipients ([Chart 4](#))

7. RLF Audit – State Fiscal Year 2020

An audit of the RLF for fiscal year 2021 is in process by Frost, PLLC Certified Public Accountants. A copy of the finalized audit report will be provided to EPA upon receipt.

8. Financial Statements – State Fiscal Year 2021

The financial statements for the RLF are prepared by ADFA. See [Appendix B](#) for financial statement charts for fiscal year 2021.

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

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

1. Instrumentality of the State

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

2. Payment schedule

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

3. State Matching Fund

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

The state match can be funded from the Administrative Fees (administrative account) which is outside the CWRLF and a grant from the State General Obligation Bond Program. The 2019 Cap Grant state match was funded from the GO Bond account.

Deposit Date	State Match Amount	Funding Source	Cap Grant	Payment Date	Project Description	State Match Disbursed	State Match Balance
10/29/2020	1,988,438.31	Go Bond Grant	2020				
10/29/2021	90,561.69	Admin Fee Acct	2020				2,079,000.00
				10/30/2020	Little Rock # 13	(1,290,437.00)	788,563.00
				10/30/2020	NACA (pay 2)	(166,685.00)	621,878.00
				10/30/2020	North LR #7 (pay 46)	(150,594.00)	471,284.00
				10/30/2020	West Fork #4 (pay 6)	(471,284.00)	0.00
Totals:	\$2,079,000.00					(\$2,079,000.00)	

4. Commitment of 120% within one year

The required cumulative binding commitment total, through June 30, 2021, is \$346,578,066. As of June 30, 2021, the Fund has cumulative binding commitments totaling \$960,822,091 for approximately 277% of the requirement ([Chart 2](#)).

5. Timely expenditure

All funds were expended as quickly and efficiently as possible to facilitate the financing of eligible activities and, where applicable, to initiate construction with a minimal delay. At the conclusion of SFY 2021, June 30, 2021, ANRC has two (2) cap grants with funds unspent, the 2019 and 2020 Cap Grants. The 2019 Cap Grant was awarded on September 17, 2019. ANRC is working to expend the remaining funds as soon as possible. However, this may be contingent upon the projects with principal forgiveness proceeding as expected and meeting project milestones.

6. Enforceable requirements of the Act

The status of the National Municipal Policy (NMP) projects will not be affected by the work completed. All 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 appropriate to assure sound accounting practices and to produce financial statements that are presented fairly in all material respects in accordance with generally accepted accounting principles. The RLF accounting period is the same as the State Fiscal Year, July 1 to June 30.

10. Revolving Loan Fund Recipient Accounting and Audit procedures

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

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

11. Annual Report

Submittal of this report will maintain compliance with this condition.

12. Environmental Review (35.3140)

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

13. Intended Use Plan (IUP)

The Clean Water RLF IUP for SFY 2021 was submitted to EPA, Region 6, in September 2021.

14. Repayment Fund

Per the Statement of Combined Cash Flows ([Chart 11](#)) loan repayments deposited to the Fund during the fiscal year totaled \$18,926,36 of which \$13,604,286 was principal and \$5,322,075 was interest.

15. Consistency with Planning

All 212 projects complied 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.

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 the Division's Environmental Specialist's files, or the project file maintained by the project administrator. All required reports were submitted to EPA offices on or before the due date:

Reporting period October 1, 2020 to September 30, 2021:

4B.	Total Procurements & MBE/WBE Accomplishments This Reporting Period (in dollars)		
	Construction	Non-Construction	Total
Total Procurement:	\$ 3,818,694.00	\$ 651.00	\$ 3,819,345.00
MBE/WBE Combined Procurement:	\$ 577,835.39	\$ 206,029.34	\$ 783,864.73

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 term must be in compliance with condition (A) and (B) of the aforementioned section.

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

Arkansas used an amount equal to four percent (4%) of cap grant funds for payment of administrative expenses, and any additional administrative costs were paid from the fees and administrative account which is outside the CWRLF. In addition, 62,500 expended in EPA in-kind funds

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.

IV. PROGRAM IMPROVEMENTS

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

V. 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.

VI. ENVIRONMENTAL BENEFITS REPORTING

ANRC complied with reporting requirements regarding environmental benefits, using the Clean Water Benefits Reporting (CBR) Database or the new EPA database. This reporting was done after loan closing. Data entered included additional subsidization, GPR components, general data elements and environmental benefits. SFY 2021 loans were reported in CBR based on the loan closing amounts and closing dates.

VII. 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 492,271 in low interest funding for three (3) projects implementing conservation best management practices for agricultural croplands in SFY 2021. Cumulative binding commitments total \$71,805,171.

The projects implementing best management practices in SFY 2021 were located in three Arkansas counties and implemented several best management practices.

Description	Funded	Percentage
Land Level	251,105.00	51.01%
No Till (328)	241,166.00	48.99%
Totals:	492,271.00	100.00%

Funding by County	
County	Total Loans
Arkansas	95,166.00
Jackson	146,000.00
Lonoke	251,105.00
Total	492,271.00

VIII. Appendix A – Charts

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Chart 1: Bond Purchase Agreements

TOTAL CLEAN WATER STATE REVOLVING FUND LOAN CLOSINGS												
SFY Ended June 30, 2021												
Project Name Communities Served	Loan Closing Date	Project Number	Loan Number	Loan Closing Amount	Additional Subsidy	*Green Project Reserve	Estimated Disbursement Cut-Off Date	Loan Term	Combined Interest Rate	Population Served (Project)	Categorical Exclusion or FONSI	**Small Systems (Population < 10,000)
Dover (F)	3/4/2021	WRD-004-222	01322	375,000	375,000		6/30/2021	N/A	1.75%	588	N/A	375,000
Gravel Ridge (L)	6/10/2021	WRD-004-173	01254	4,822,900			4/15/2023	30	2.25%	1,500	CE	4,822,900
Jasper (F)	6/17/2021	WRD-004-206	01294	1,351,750	1,351,750		4/15/2023	N/A	1.50%	246	CE	1,351,750
Jasper (L)	6/17/2021	WRD-004-206	01293	440,000			4/15/2023	20	1.50%	246	CE	440,000
Lewisville (F)	1/27/2021	WRD-004-154	01232	415,000	415,000		10/12/22	N/A	2.25%	1,280	CE	415,000
Lewisville (L)	1/27/2021	WRD-004-154	01231	631,000			10/15/2022	30	2.25%	1,280	CE	631,000
LRWRA #16	12/13/2020	WRD-004-192	01276	7,500,000			4/15/2024	20	1.75%	69,410	CE	0
NACA (L)	9/23/2020	WRD-004-188	01272	61,069,999		61,069,999	10/15/2025	30	2.25%	18,743	CE	0
Runyan SID #211 (L)	08/24/2020	WRD-004-083	01159	2,500,000		2,500,000	4/15/2022	20	1.75%	1,420	CE	2,500,000
Runyan SID #211 (L)	11/18/2021	WRD-004-083	01319	1,000,000		1,000,000	4/15/2022	20	1.75%	1,420	CE	1,000,000
Searcy (L)	03/18/2021	WRD-004-177	01259	4,000,000		4,000,000	4/15/2022	10	1.75%	23,660	CE	0
Smackover (L)	12/10/2020	WRD-004-151	01228	694,800			10/15/2021	20	1.75%	763	CE	694,800
Non Point Cropland (3 projects)	6/3/2021	NPC 2021-01	n/a	492,271		N/A	N/A	N/A	3.00%	590,288	N/A	N/A
Illinois River Watershed Partnership (IRWP) Septic Tank Remediation - Illinois River Watershed	12/1/2020	n/a	01312	1,000,000	1,000,000	0	N/A	N/A	N/A	^ 508,877	N/A	N/A
Ozarks Water Watch (OWW) Septic Tank Relmediaion - Beaver Reservoir Watershed	12/1/2020	n/a	01314	1,000,000	1,000,000	0	N/A	N/A	N/A	^ 616,285	N/A	N/A
SECTION 212 & 319 LOANS CLOSED SFY 2021 TOTAL				\$87,292,720	\$4,141,750	\$68,569,999						\$11,855,450
TOTAL CUM LOANS (Section 212 & 319 for Binding Commitments through 6/30/2020)				\$970,970,941	\$23,758,613	\$198,723,531						\$279,474,272
TOTAL CUM LOANS CLOSED / BINDING COMMITMENTS				\$1,058,263,661	\$27,900,363	\$267,293,530						\$291,329,722
Number of Projects this SF		14		^ Estimated Population based on Counties served				Percentage of Binding Commitments:			28%	
Number of Agreements this SF		17		Note: Nonpoint Cropland loans (3) have a maximum term of 20 years, not to exceed life of project. Average Term for loans closed in SFY2021 = 10 years				Small systems are defined as systems with population of 10,000 or less				

Chart 2: Required Binding Commitment

FFY				SFY				Grant Payments				ANNUAL	Cumulative	* Binding	Cumulative	Binding	Cumulative
								Cap Grants				CUM. GRANT	Grant	Commitment	B/C	Commitment	B/C
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2018	2019	2020	2021	PAYMENTS	Payments	Required	Required	Actual	Actual
Balance Forward:																	\$625,121,642
2016	Oct/Dec	2016	1	2016	Oct/Dec	2016	2					9,117,000	250,531,051	10,998,000	289,696,866		625,121,642
	Jan/Mar	2016	2		Jan/Mar	2016	3					0	250,531,051	0	289,696,866		625,121,642
	Apr/Jun	2016	3		Apr/Jun	2016	4					0	250,531,051	0	289,696,866	10,200,000	635,321,642
	Jul/Sep	2016	4		Jul/Sep	2016	1					0	250,531,051	0	289,696,866		635,321,642
2017	Oct/Dec	2016	1	2017	Oct/Dec	2016	2					8,729,000	259,260,051	10,940,400	300,637,266	93,000,000	728,321,642
	Jan/Mar	2017	2		Jan/Mar	2017	3					0	259,260,051	0	300,637,266		728,321,642
	Apr/Jun	2017	3		Apr/Jun	2017	4					0	259,260,051	0	300,637,266	4,050,000	732,371,642
	Jul/Sep	2017	4		Jul/Sep	2017	1					0	259,260,051	0	300,637,266		732,371,642
2018	Oct/Dec	2017	1	2018	Oct/Dec	2017	2					0	259,260,051	10,474,800	311,112,066	650,000	733,021,642
	Jan/Mar	2018	2		Jan/Mar	2018	3	8,661,000				8,661,000	267,921,051	0	311,112,066	1,000,000	734,021,642
	Apr/Jun	2018	3		Apr/Jun	2018	4					0	267,921,051	0	311,112,066	61,600,000	795,621,642
	Jul/Sep	2018	4		Jul/Sep	2018	1					0	267,921,051	0	311,112,066	250,000	795,871,642
2019	Oct/Dec	2018	1	2019	Oct/Dec	2018	2	10,500,000				10,500,000	278,421,051	0	311,112,066		795,871,642
	Jan/Mar	2019	2		Jan/Mar	2019	3					0	278,421,051	10,393,200	321,505,266		795,871,642
	Apr/Jun	2019	3		Apr/Jun	2019	4					0	278,421,051	0	321,505,266		795,871,642
	Jul/Sep	2019	4		Jul/Sep	2019	1					0	278,421,051	0	321,505,266	18,000,000	813,871,642
2020	Oct/Dec	2019	1	2020	Oct/Dec	2019	2					0	278,421,051	12,600,000	334,105,266	8,750,000	822,621,642
	Jan/Mar	2020	2		Jan/Mar	2020	3		10,394,000			10,394,000	288,815,051	0	334,105,266		822,621,642
	Apr/Jun	2020	3		Apr/Jun	2020	4					0	288,815,051	0	334,105,266	51,400,000	874,021,642
	Jul/Sep	2020	4		Jul/Sep	2020	1					0	288,815,051	0	334,105,266		874,021,642
2021	Oct/Dec	2020	1	2021	Oct/Dec	2019	2			10,395,000		10,395,000	299,210,051	0	334,105,266	63,569,999	937,591,641
	Jan/Mar	2021	2		Jan/Mar	2020	3					0	299,210,051	12,472,800	346,578,066	11,194,800	948,786,441
	Apr/Jun	2021	3		Apr/Jun	2020	4					0	299,210,051	0	346,578,066	5,421,000	954,207,441
	Jul/Sep	2021	4		Jul/Sep	2020	1					0	299,210,051	0	346,578,066	6,614,650	960,822,091

Chart 3: Cumulative Binding Commitment Project Detail

Entity	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date	Initiate operation date
Trumann (Temporary)		300,000	300,000	01/31/90	20	04/10/90	N/A	N/A
Bradford (Temporary)		394,072	694,072	05/31/90	20	06/04/90	N/A	N/A
Little Rock #1		7,000,000	7,694,072	12/21/90	20	12/21/90	05/04/92	07/18/95
Clarendon		1,400,000	9,094,072	02/04/91	20	05/29/91	05/06/93	05/06/93
Gillett		497,500	9,591,572	02/12/91	20	05/29/91	06/17/91	09/23/92
Monticello		2,350,000	11,941,572	02/12/91	20	01/06/92	06/11/92	10/26/93
Tyronza		334,910	12,276,482	02/12/91	20	09/03/91	09/11/91	03/31/92
Waldo		715,000	12,991,482	02/21/91	20	04/18/91	05/03/91	06/10/92
Paragould		2,930,000	15,921,482	02/25/91	20	12/20/91	05/22/92	05/10/95
Bradford		625,000	16,546,482	02/26/91	20	12/10/91	03/01/93	11/18/93
Carlisle		1,800,000	18,346,482	02/26/91	20	05/07/92	08/31/92	07/30/93
Hot Springs		18,000,000	36,346,482	02/28/91	20	07/03/91	05/18/92	03/04/94
Pine Bluff		2,800,000	39,146,482	03/04/91	20	10/07/91	11/29/91	12/28/94
Gurdon		2,100,000	41,246,482	03/25/91	20	12/04/91	08/25/92	01/06/95
Little Rock #2		6,000,000	47,246,482	04/02/91	20	05/14/91	08/12/93	02/24/95
Lands End SID #5		452,000	47,698,482	05/21/91	20	05/21/91	06/03/91	04/24/92
Skyline SID #4		600,000	48,298,482	05/21/91	20	05/21/91	06/30/91	04/24/92
Prescott		3,500,000	51,798,482	05/31/91	20	11/01/91	06/01/92	07/14/94
Rogers (Refinance)		5,180,000	56,978,482	07/08/91	20	07/08/91	N/A	N/A
No. Little Rock #1		1,344,749	58,323,231	09/06/91	20	09/06/91	09/03/91	10/28/94
Foreman		647,921	58,971,152	09/09/91	20	02/04/92	08/19/92	07/15/93
Stephens		628,000	59,599,152	09/27/91	20	05/26/92	09/28/92	05/11/93
Trumann		3,900,000	63,499,152	09/27/91	20	09/27/91	10/01/91	11/01/93
Warren (Refinance)		550,000	64,049,152	09/30/91	20	09/30/91	N/A	N/A
Mineral Springs (A)		800,000	64,849,152	02/11/92	20	07/09/92	02/01/93	12/15/94
Mineral Springs (B)		160,000	65,009,152	02/11/92	20	07/09/92	02/15/93	12/15/94
Tuckerman		810,000	65,819,152	02/28/92	20	07/08/92	10/05/92	01/30/95
Dewitt		3,900,000	69,719,152	03/10/92	20	05/04/92	12/04/92	09/16/96
Bradley		400,000	70,119,152	03/12/92	20	06/25/92	11/17/92	05/01/94
Ola		828,201	70,947,353	03/23/92	20	05/05/92	08/13/92	04/15/94
Joiner		250,000	71,197,353	03/31/92	20	09/14/92	02/25/93	06/15/93
Dierks		621,000	71,818,353	04/01/92	20	06/25/92	12/31/92	07/05/94
Arkadelphia		2,943,714	74,762,067	04/08/92	20	11/05/92	05/20/93	07/21/95
Pine Bluff SID #36		400,000	75,162,067	04/08/92	20	09/17/92	05/31/93	12/28/94

Entity	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date	Initiate operation date
Pine Bluff SID #37		233,000	75,395,067	04/08/92	20	07/01/92	11/02/92	06/08/93
Huttig		370,000	75,765,067	04/13/92	20	10/06/92	07/15/93	01/13/94
Trumann #2		236,755	76,001,822	04/13/92	20	08/06/92	10/01/91	11/01/93
White Hall		278,000	76,279,822	04/13/92	20	05/30/92	08/03/92	08/18/93
Conway		12,442,089	88,721,911	04/19/92	20	10/13/92	01/10/94	01/31/96
Bentonville		12,000,000	100,721,911	04/30/92	20	05/29/92	02/28/94	01/10/96
Greenbrier		1,150,000	101,871,911	06/01/92	20	01/12/93	05/12/93	04/20/94
McNeil		550,000	102,421,911	08/16/92	20	10/14/92	05/29/93	02/03/94
Ward		1,680,000	104,101,911	08/18/92	20	01/07/93	06/21/93	07/22/94
Searcy		3,000,000	107,101,911	09/08/92	20	01/21/93	04/22/93	12/29/94
Dermott		2,214,025	109,315,936	11/09/92	20	09/10/93	11/09/92	01/09/96
Bald Knob		2,645,000	111,960,936	12/02/92	20	09/09/93	10/03/94	04/23/96
Lockesburg		348,765	112,309,701	12/14/92	20	02/11/93	06/21/93	05/12/94
Eudora		1,750,000	114,059,701	01/04/93	20	05/25/93	09/10/93	12/01/94
Swifton		394,172	114,453,873	01/05/93	20	03/05/93	08/03/93	07/18/94
Mena		1,700,000	116,153,873	03/16/93	20	05/10/93	11/15/93	04/02/96
Gravette		1,175,000	117,328,873	06/03/93	20	09/28/93	01/13/94	12/30/94
Huttig #2		100,000	117,428,873	07/02/93	20	12/07/93	07/15/93	01/13/94
Bono		523,498	117,952,371	07/06/93	20	10/22/93	03/29/94	03/21/95
Ward#2		150,000	118,102,371	07/22/93	20	11/22/93	06/21/93	07/22/94
Lake City		435,000	118,537,371	07/31/93	20	09/30/93	04/08/94	12/21/94
Mountain Pine		300,000	118,837,371	05/10/94	20	08/24/94	12/31/94	06/22/95
Arkansas City		185,000	119,022,371	11/30/94	20	11/30/94	02/20/95	06/25/96
Magnolia #2 (Sludge)		1,500,000	120,522,371	01/09/95	20	03/07/95	06/16/95	08/20/96
Camden #1 (Sludge)		1,500,000	122,022,371	02/21/95	20	04/10/95	08/07/95	09/10/96
No. Little Rock #2		7,000,000	129,022,371	02/27/95	20	05/31/95	01/01/96	01/22/98
No. Little Rock #3		4,000,000	133,022,371	02/27/95	20	05/31/95	01/01/96	08/06/97
Rogers #2		13,000,000	146,022,371	02/28/95	20	08/09/95	10/23/95	10/10/97
Mena #2		250,000	146,272,371	04/04/95	20	07/27/95	11/15/93	04/02/96
Magnolia #1 (SAU)		300,000	146,572,371	05/08/95	20	08/04/95	11/09/95	07/11/96
Benton		6,150,000	152,722,371	10/25/95	20	10/01/95	04/09/96	06/19/97
Little Rock #3		6,000,000	158,722,371	02/06/96	20	05/21/96	09/30/96	08/11/98
Mountain Home		6,700,000	165,422,371	03/07/96	20	06/19/96	07/25/96	04/01/99
Lincoln		400,000	165,822,371	03/11/96	20	03/14/96	09/10/96	02/18/98
Magnolia #3		1,500,000	167,322,371	03/11/96	20	04/15/96	08/31/96	06/30/97
Camden #2		1,100,000	168,422,371	03/12/96	20	04/18/96	09/30/96	06/09/98
Rogers #3		13,600,000	182,022,371	03/14/96	20	04/03/96	10/31/96	10/10/97

Entity	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date	Initiate operation date
Pine Bluff SID #38		765,000	182,787,371	03/18/96	20	05/28/96	10/04/96	08/12/97
Pine Bluff #2		1,700,000	184,487,371	04/01/96	20	05/28/96	09/30/96	07/27/98
Nashville		1,050,000	185,537,371	04/16/96	20	07/02/96	10/18/97	12/10/97
Mountain Home #2		860,000	186,397,371	11/07/96	20	01/22/97	07/31/96	04/01/99
Sherwood		1,470,000	187,867,371	12/16/96	20	05/28/97	11/06/97	11/06/98
Hope		2,285,000	190,152,371	03/18/97	20	04/17/97	07/06/97	08/06/98
Morrilton		2,150,037	192,302,408	03/31/97	20	05/07/97	07/12/97	08/06/98
Benton #2		1,300,000	193,602,408	09/08/97	20	12/17/98	08/10/98	09/10/99
Texarkana		4,100,000	197,702,408	01/05/98	20	01/27/98	07/01/98	07/01/99
Malvern		6,520,000	204,222,408	01/12/98	20	03/02/98	01/03/00	01/03/01
Texarkana #2		750,000	204,972,408	09/03/98	20	09/04/98	07/01/98	07/01/99
Bentonville #2		2,150,000	207,122,408	10/27/98	20	03/29/99	05/17/99	03/16/00
Magnolia #4		1,500,000	208,622,408	12/28/98	20	02/26/99	06/28/99	07/10/00
Greenwood		3,350,000	211,972,408	02/01/99	20	06/18/99	11/29/99	11/29/00
Beebe		2,310,000	214,282,408	02/09/99	20	02/09/99	06/21/99	04/10/01
Little Rock #4		10,000,000	224,282,408	07/20/99	20	08/30/99	07/19/99	10/01/02
Little Rock #4		2,000,000	226,282,408	07/20/99	20	08/30/99	07/19/99	10/01/02
Phillips County	N/A	191,280	224,473,688	12/21/99	20	03/15/00	08/27/01	
Bentonville #3		5,500,000	229,973,688	01/15/00	20	09/16/00	10/02/00	08/31/03
White Hall #2		2,300,000	232,273,688	04/06/00	20	04/06/00	06/16/00	11/19/01
Beebe #2		750,000	233,023,688	05/08/00	20	06/30/00	07/15/00	04/10/01
Nonpoint Animals	SFY2000	400,000	232,673,688	06/30/00		06/30/00		
Wynne		3,630,744	236,304,432	11/14/00	20	03/02/01	06/01/01	10/27/02
No. Little Rock #4		10,000,000	246,304,432	02/12/01	20	04/19/01	06/25/01	06/30/04
Texarkana #3		1,000,000	247,304,432	06/18/01	20	07/20/01	10/22/01	02/23/03
Nonpoint Animals	SFY2001	413,000	246,717,432	06/30/01		06/30/01		
Danville		1,500,000	248,217,432	07/26/01	20	08/16/01	11/26/01	08/30/02
Cotter		850,000	249,067,432	03/01/02	20	05/30/02	06/17/02	05/31/05
Gassville		1,755,000	250,822,432	03/01/02	20	06/07/02	06/17/02	05/31/05
Wetlands Mitigation Bank	N/A	350,000	249,417,432	03/15/02	N/A	N/A	N/A	
The Nature Conservancy	N/A	7,780,000	258,602,432	03/28/02	5	04/15/05	N/A	
Mayflower		1,200,000	259,802,432	06/07/02	20	06/07/02	09/03/02	04/21/03
145th Street S.I.D.		600,000	260,402,432	06/18/02	20	06/27/02	07/01/02	06/20/03
Nonpoint Animals	SFY2002	300,000	260,102,432	06/30/02		06/30/02		
Nonpoint Croplands	SFY2002	150,000	260,552,432	06/30/02		06/30/02		
Manila		1,200,000	261,752,432	10/28/02	20	12/11/02	03/26/03	01/30/04
Siloam Springs		5,500,000	267,252,432	03/04/03	20	10/16/03	01/05/04	02/10/05

Entity	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date	Initiate operation date
Pine Bluff SID #39		1,400,000	268,652,432	05/01/03	20	06/25/03	05/06/02	01/21/04
Beebe #3		1,600,000	270,252,432	06/10/03	20	06/20/03	07/17/03	02/23/05
Nonpoint Animals	SFY2003	244,500	268,896,932	06/30/03		06/30/03		
Nonpoint Croplands	SFY2003	1,083,400	271,335,832	06/30/03		06/30/03		
Trumann #3		1,000,000	272,335,832	08/15/03	20	09/25/03	03/15/04	01/21/05
Crossett		5,500,000	277,835,832	10/20/03	20	06/10/04	07/24/04	02/01/06
Little Rock #5		23,100,000	300,935,832	12/16/03	20	02/27/04	01/20/05	03/16/07
Little Rock #6		14,000,000	314,935,832	12/16/03	20	02/27/04	09/22/04	04/15/08
Nonpoint Animals	SFY2004	211,408	301,147,240	06/30/04		06/30/04		
Nonpoint Croplands	SFY2004	1,498,592	316,434,424	06/30/04		06/30/04		
Little Rock #7		13,000,000	329,434,424	10/28/04	20	12/15/04	01/17/05	04/15/08
Nonpoint Animals	SFY2005	272,758	316,707,182	06/30/05		06/30/05		
Nonpoint Croplands	SFY2005	5,698,251	335,132,675	06/30/05		06/30/05		
Highland		1,250,000	336,382,675	08/11/05	20	08/11/05	08/11/05	01/01/07
Hot Springs #2		9,000,000	345,382,675	12/16/05	20	12/16/05	04/01/06	10/15/08
Fayetteville		20,000,000	365,382,675	02/07/06	20	02/07/06	02/10/06	07/01/08
Ashdown		1,500,000	366,882,675	04/24/06	20	05/31/06	07/24/06	06/15/07
Glenwood		4,500,000	371,382,675	05/24/06	20	05/24/06	06/20/06	10/07/08
Nonpoint Animals	NPA2006-01	869,737	367,752,412	06/30/06		06/30/06		
Nonpoint Croplands	NPC2006-01	14,369,015	385,751,690	06/30/06		06/30/06		
Hot Springs #3		2,300,000	388,051,690	12/19/06	20	12/19/06	04/01/07	10/15/08
Nonpoint Animals	NPA2007-01	131,836	385,883,526	06/30/07		06/30/07		
Nonpoint Croplands	NPC2007-01	5,856,718	393,908,408	06/30/07		06/30/07		
Farmington		4,500,000	398,408,408	07/30/07	20	12/21/07	01/16/08	05/15/12
Little Rock #8		18,000,000	416,408,408	07/31/07	20	08/07/07	04/15/08	04/01/09
Siloam Springs #2	00618	14,637,063	431,045,471	09/18/07	10	11/28/07	03/02/09	03/31/11
Wetlands Mitigation Bank	N/A	779,097	417,187,505	02/25/08	N/A	N/A	N/A	
Haskell		800,000	417,987,505	04/17/08	20	04/17/08	04/21/08	10/15/08
Nonpoint Animals	NPA2008-01	132,581	417,320,086	06/30/08		06/30/08		
Nonpoint Croplands	NPC2008-01	5,468,258	423,455,763	06/30/08		06/30/08		
No. Little Rock #5		14,000,000	437,455,763	10/01/08	20	10/01/08	02/09/09	03/31/10
Holiday Island		5,600,000	443,055,763	10/14/08	20	10/14/08	11/10/08	
Little Rock #9		8,000,000	451,055,763	04/20/09	20	04/20/09	05/11/09	10/25/09
Nonpoint Croplands	NPC2009-01	6,981,148	450,036,911	06/30/09		06/30/09		
Newport	00701	49,670	450,086,581	10/08/09	20	10/08/09	11/28/09	11/28/10
Little Rock - Pres. Park (Grant)	00760	0	450,086,581	11/16/09	0	11/16/09	N/A	N/A
Siloam Springs #2	00761	0	450,086,581	12/16/09	0	12/16/09	N/A	N/A

Entity	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date	Initiate operation date
UA Experiment Station (Grant)	00759	0	450,086,581	01/06/10	0	10/06/10	N/A	N/A
Batesville		3,846,380	453,932,961	02/02/10	20	02/02/10	02/22/10	01/04/16
Prairie Grove	00619	0	453,932,961	02/08/10	20	02/08/10	02/20/10	09/15/11
Nonpoint Animals	NPA2010-01	28,418	453,961,379	06/30/10		06/30/10		
Nonpoint Croplands	NPC2010-01	6,606,135	460,539,096	06/30/10		06/30/10		
Beebe #4		2,500,000	463,039,096	07/12/10	20	07/12/10	08/02/10	06/15/12
Haskell #2		1,650,000	464,689,096	01/20/11	20	01/20/11	03/02/11	10/07/11
Batesville #2		20,000,000	484,689,096	06/28/11	20	08/09/11	08/01/11	01/04/16
Nonpoint Animals	NPA2011-01	29,200	464,718,296	06/30/11		06/30/11		
Nonpoint Croplands	NPC2011-01	4,979,704	489,668,800	06/30/11		06/30/11		
Conway	00747	70,000,000	559,668,800	04/24/12	20	06/05/12	06/04/12	03/09/16
Bryant	00770	8,500,000	568,168,800	05/31/12	20	07/17/12	07/03/12	02/07/15
Nonpoint Croplands	NPC2012-01	4,088,047	563,756,847	06/30/12		06/30/12		
Larkin Creek	N/A	500,000	568,668,800	07/30/12	20	08/08/12	05/31/13	10/15/16
No. Little Rock #6	00899	21,000,000	589,668,800	11/28/12	20	11/28/12	05/31/13	10/15/17
Midland	00869	2,200,000	591,868,800	04/12/13		04/12/13	04/22/13	07/21/14
Little Rock #11	00923	36,000,000	627,868,800	05/08/13		05/08/13	09/15/13	10/17/17
Nonpoint Croplands	NPC2013-01	1,771,656	593,640,456	06/30/13		06/30/13		
Batesville #3	00897	13,500,000	607,140,456	08/06/13		08/06/13	08/01/11	01/04/16
Midland #2	00972	170,000	607,310,456	04/01/14		04/01/14	03/11/14	07/21/14
Nonpoint Croplands	NPC2014-01	2,783,297	609,923,753	06/30/14		06/30/14		
West Fork	01000	350,000	610,273,753	04/01/15		04/01/15	04/01/15	04/27/16
Conway #2	01013	10,000,000	620,273,753	05/19/15		05/19/15	08/03/15	11/13/16
Nonpoint Croplands	NPC2015-01	116,161	610,389,914	06/30/15		06/30/15		
Batesville #4	00950	10,200,000	620,589,914	02/26/16		02/26/16	03/09/21	09/01/23 T
Little Rock #12	01055	61,000,000	681,589,914	06/28/16		06/28/16	09/19/16	09/19/16
Nonpoint Croplands	NPC2016-01	2,035,183	622,625,097	06/30/16		06/30/16		
West Fork #2	01066/01067	2,000,000	624,625,097	08/19/16		08/19/16	08/03/16	08/18/17
Waldo	1056 (Waldo)	700,000	625,325,097	09/12/16		09/12/16	02/15/17	07/15/18
No. Little Rock #7	01068	30,000,000	655,325,097	09/15/16		09/15/16	10/01/16	10/01/16
Bearden	01034	3,350,000	658,675,097	11/10/16		11/10/16	03/20/17	11/29/18
Nonpoint Croplands	NPC2017-01	1,204,754	656,529,851	06/30/17		06/30/17		
Lockesburg (L)	01110	350,000	656,879,851	08/16/17		08/16/17	07/02/18	10/04/17
Lockesburg (PF)	01046	300,000	657,179,851	08/16/17		08/16/17	07/02/18	10/04/17
Washington County POID #5	01133	1,000,000	658,179,851	11/28/17		11/28/17	05/01/20	12/01/18
Little Rock #13	01132	61,600,000	719,779,851	03/28/18		03/28/18	06/14/18	07/08/18

Entity	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date	Initiate operation date
McNeil	1056 (McNeil)	250,000	720,029,851	06/14/18		06/14/18	07/02/18	07/08/18
Nonpoint Croplands	NPC2018-01	1,834,648	721,614,499	06/30/18		06/30/18		
Little Rock #14	01166	18,000,000	739,614,499	04/02/19		04/02/19	07/01/19	03/09/20
Nonpoint Croplands	NPC2019-01	413,515	722,028,015	06/30/19		06/30/19		
West Fork #4 (PF)	01198	4,500,000	726,528,015	08/21/19		08/21/19	09/16/19	12/31/21 T
West Fork #4 (L)	01199	3,500,000	730,028,015	08/21/19		08/21/19	09/16/19	12/31/21 T
Wilmar (PF)	01117	750,000	730,778,015	09/17/19		09/17/19	10/21/19	08/20/20
Little Rock #15 (L)	01212	51,400,000	781,428,015	03/30/20		03/30/20	07/18/20	12/31/23 T
Nonpoint Croplands	NPC2020-01	1,340,979	732,118,994	06/30/20		06/30/20		
Runyan SID # 211 (L)	01159	2,500,000	783,928,015	08/27/20		08/27/20	08/18/20	08/01/21
NACA	01272	61,069,999	793,188,993	09/29/20		09/29/20	01/00/00	10/15/25 T
Runyan SID # 211 1319 (L)	01319	1,000,000	784,928,015	11/18/20		11/18/20	11/15/20	09/01/21
Illinois River Watershed Partnership (PD)	01312	1,000,000	794,188,993	12/01/20	N/A	12/01/20	07/12/21	7/31/203 T
Ozark Water Watch (PF)	01314	1,000,000	785,928,015	12/01/20	N/A	12/01/20	05/13/21	7/31/203 T
Smackover (L)	01228	694,800	794,883,793	12/10/20		12/10/20	01/25/21	12/31/21 T
Little Rock #16 (L)	01276	7,500,000	793,428,015	12/13/20		12/13/20	05/05/21	4/15/24 T
Lewisville (L)	01231	631,000	795,514,793	01/27/21		01/27/21	03/23/21	10/15/22 T
Lewisville (PF)	01232	415,000	793,843,015	01/27/21		01/27/21	03/23/21	10/15/22 T
Dover (PF)	01322	375,000	795,889,793	03/04/21		03/04/21	02/08/21	06/04/21
Searcy (L)	01259	4,000,000	797,843,015	03/18/21		03/18/21	04/14/21	4/15/22 T
Gravel Ridge SID #213 (L)	01254	4,822,900	800,712,693	06/08/21		06/08/21	07/12/21	TBD
Jasper (L)	01293	440,000	798,283,015	06/17/21		06/17/21	08/16/21	4/15/23 T
Jasper (PF)	01294	1,351,750	802,064,443	06/17/21		06/17/21	08/16/21	4/15/23 T
Nonpoint Croplands	NPC2021-01	492,271	798,775,286	06/30/21		06/30/21		

Chart 4: Disbursements

Project Name:	Loan Number	Project #	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	GPR	ADD SUB	TOTALS
Bearden	01049-CWRLF-F	WRD-003-814	10	8/27/2019	125,969.00	2017	0.00		0.00	125,969.00	125,969.00	125,969.00
Bearden	01049-CWRLF-F	WRD-003-814	11	9/15/2019	128,498.00	2017	0.00		0.00	128,498.00	128,498.00	128,498.00
Bearden	01049-CWRLF-F	WRD-003-814	12	12/19/2019	53,276.00	2017	0.00		0.00	53,276.00	53,276.00	53,276.00
Bearden	01049-CWRLF-F	WRD-003-814	13 Final	1/27/2020	196,023.60	2018	0.00		0.00	196,023.60	196,023.60	196,023.60
Bearden	01049-CWRLF-F	WRD-003-814	14 Final	2/26/2020	5,000.00	2018	0.00		0.00	5,000.00	5,000.00	5,000.00
Bearden	01049-CWRLF-F	WRD-003-814	15 Final	4/6/2020	296,399.40	2018	0.00		0.00	296,399.40	296,399.40	296,399.40
					805,166.00		0.00		0.00	805,166.00	805,166.00	805,166.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	35	7/26/2019	0.00		0.00		215,113.00	0.00	0.00	215,113.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	36	8/27/2019	0.00		0.00		2,380,360.00	0.00	0.00	2,380,360.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	37	9/15/2019	0.00		0.00		921,493.00	0.00	0.00	921,493.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	38	10/28/2019	318,137.35	2017	516,688.65	2019	0.00	0.00	0.00	834,826.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	39	11/25/2019	4,994.00	2017	0.00		0.00	0.00	0.00	4,994.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	40	12/19/2019	0.00		0.00		924,936.95	0.00	0.00	924,936.95
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	40	12/19/2019	1,427,787.05	2017	0.00		0.00	0.00	0.00	1,427,787.05
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	41	1/27/2020	0.00		0.00		568,829.00	0.00	0.00	568,829.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	42	2/26/2020	0.00		0.00		266,055.00	0.00	0.00	266,055.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	43	3/26/2020	0.00		0.00		1,330,055.00	0.00	0.00	1,330,055.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	44	4/27/2020	0.00		0.00		1,834,834.00	0.00	0.00	1,834,834.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	45	5/26/2020	0.00		0.00		773,878.00	0.00	0.00	773,878.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	46	6/25/2020	0.00		0.00		838,471.00	0.00	0.00	838,471.00
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	Cap I	10/28/2019	0.00		320,078.29	2019	0.00	0.00	0.00	320,078.29
Little Rock #12-20 year	01055-CWRLF-L	WRD-004-004	Cap I	4/27/2020	0.00		0.00		691,943.51	0.00	0.00	691,943.51
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	35	7/26/2019	0.00		0.00		6,201.00	0.00	0.00	6,201.00
Little Rock #12-30 year	01055-CWRLF-L	WRD-004-004	Cap I	10/28/2019	0.00		274,029.78	2019	0.00	0.00	0.00	274,029.78
					1,750,918.40	6,051.00	1,110,796.72		10,752,169.46	0.00	0.00	13,613,884.58
Little Rock #13	01132-CWRLF-L	WRD-004-063	17	7/26/2019	0.00		0.00		1,367,047.00	1,367,047.00	0.00	1,367,047.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	18	8/27/2019	0.00		0.00		1,084,733.00	1,084,733.00	0.00	1,084,733.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	19	9/15/2019	0.00		0.00		2,738,917.00	2,738,917.00	0.00	2,738,917.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	20	10/28/2019	1,124,330.00	2017	0.00		0.00	1,124,330.00	0.00	1,124,330.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	21	11/25/2019	1,542,498.00	2017	0.00		0.00	1,542,498.00	0.00	1,542,498.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	22	12/19/2019	0.00		0.00		2,356,179.00	2,356,179.00	0.00	2,356,179.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	23	1/27/2020	0.00		0.00		1,791,380.00	1,791,380.00	0.00	1,791,380.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	24	2/26/2020	0.00		0.00		1,223,458.00	1,223,458.00	0.00	1,223,458.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	25	3/26/2020	0.00		0.00		580,857.00	580,857.00	0.00	580,857.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	26	4/27/2020	0.00		0.00		1,366,550.00	1,366,550.00	0.00	1,366,550.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	27	5/26/2020	0.00		0.00		1,213,336.00	1,213,336.00	0.00	1,213,336.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	28	6/25/2020	0.00		0.00		1,060,042.00	1,060,042.00	0.00	1,060,042.00
Little Rock #13	01132-CWRLF-L	WRD-004-063	Cap I	10/28/2019	0.00		267,504.17	2019	0.00	267,504.17	0.00	267,504.17
Little Rock #13	01132-CWRLF-L	WRD-004-063	Cap I	4/27/2020	0.00		0.00		426,721.51	426,721.51	0.00	426,721.51
					2,666,828.00	4,034.00	267,504.17		15,209,220.51	18,143,552.68	0.00	18,143,552.68

Project Name:	Loan Number	Project #	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	GPR	ADD SUB	TOTALS
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	10	2/26/2020	0.00		0.00		422,605.00	422,605.00	0.00	422,605.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	11	6/25/2020	0.00		0.00		375,615.00	375,615.00	0.00	375,615.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	2	8/27/2019	0.00		0.00		120,384.00	120,384.00	0.00	120,384.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	3	9/15/2019	0.00		0.00		120,725.00	120,725.00	0.00	120,725.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	4	11/25/2019	200,845.00	2017	0.00		0.00	200,845.00	0.00	200,845.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	5	12/19/2019	0.00		0.00		176,332.00	176,332.00	0.00	176,332.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	6	1/27/2020	0.00		0.00		12,137.00	12,137.00	0.00	12,137.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	7	2/26/2020	0.00		0.00		674,087.00	674,087.00	0.00	674,087.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	8	3/26/2020	0.00		0.00		226,923.00	226,923.00	0.00	226,923.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	9	4/27/2020	0.00		0.00		537,650.00	537,650.00	0.00	537,650.00
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	Cap I	10/28/2019	0.00		1,034.11	2019	0.00	1,034.11	0.00	1,034.11
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	Cap I	4/27/2020	0.00		0.00		10,569.77	10,569.77	0.00	10,569.77
					200,845.00	2,017.00	1,034.11		2,677,027.77	2,878,906.88	0.00	2,878,906.88
Little Rock #15	01212-CWRLF-L	WRD-004-124	1 Closing	3/26/2020	0.00		0.00		28,500.00	0.00	0.00	28,500.00
Little Rock #15	01212-CWRLF-L	WRD-004-124	Cap I	4/27/2020	0.00		0.00		26.72	0.00	0.00	26.72
					0.00	0.00	0.00		28,526.72	0.00	0.00	28,526.72
Lockesburg (L)	01110-CWRLF-L	WRD-003-998	8 Final	11/25/2019	4,996.76	2017	0.00		0.00	0.00	0.00	4,996.76
					4,996.76	2,017.00	0.00		0.00	0.00	0.00	4,996.76
McNeil (L)	01061-CWRLF-L	WRD-004-010	5	3/26/2020	0.00		0.00		4,999.40	0.00	0.00	4,999.40
					0.00	0.00	0.00		4,999.40	0.00	0.00	4,999.40
North Little Rock #07	01068-CWRLF-L	WRD-003-806	31	7/26/2019	0.00		0.00		515,197.00	0.00	0.00	515,197.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	32	8/27/2019	0.00		0.00		480,864.00	0.00	0.00	480,864.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	33	9/15/2019	0.00		0.00		436,562.00	0.00	0.00	436,562.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	34	10/28/2019	0.00		699,465.00	2019	0.00	0.00	0.00	699,465.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	35	11/25/2019	703,267.00	2017	0.00		0.00			703,267.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	36	12/19/2019	375,470.00	2017	0.00		0.00	0.00	0.00	375,470.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	37	1/27/2020	359,735.00	2017	0.00		0.00	0.00	0.00	359,735.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	38	2/26/2020	0.00		0.00		286,182.00	0.00	0.00	286,182.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	39	3/26/2020	0.00		0.00		370,227.00	0.00	0.00	370,227.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	40	4/27/2020	0.00		0.00		467,360.00	0.00	0.00	467,360.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	41	5/26/2020	0.00		0.00		165,321.00	0.00	0.00	165,321.00
North Little Rock #07	01068-CWRLF-L	WRD-003-806	42	6/25/2020	0.00		0.00		242,353.00	0.00	0.00	242,353.00
					1,438,472.00	6,051.00	699,465.00		2,964,066.00	0.00	0.00	5,102,003.00
Waldo #2	01056-CWRLF-L	WRD-003-880	11	7/26/2019	0.00		0.00		6,954.18	0.00	0.00	6,954.18
Waldo #2	01056-CWRLF-L	WRD-003-880	12	8/27/2019	0.00		0.00		3,000.00	0.00	0.00	3,000.00
					0.00	0.00	0.00		9,954.18	0.00	0.00	9,954.18
West Fork #4 (L)	01199-CWRLF-L	WRD-004-123	1 Closing	8/27/2019	0.00		0.00		10,000.00	0.00	10,000.00	10,000.00
West Fork #4 (L)	01199-CWRLF-L	WRD-004-123	2	6/25/2020	0.00		0.00		95,976.00	0.00	0.00	95,976.00
					0.00	0.00	0.00		105,976.00	0.00	10,000.00	105,976.00

Project Name:	Loan Number	Project #	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	GPR	ADD SUB	TOTALS
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	1 Closing	8/27/2019	10,000.00	2017	0.00		0.00	10,000.00	10,000.00	10,000.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	10	5/26/2020	271,135.00	2018	0.00		0.00	271,135.00	271,135.00	271,135.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	11 Final	6/25/2020	564,755.00	2018	0.00		0.00	564,755.00	564,755.00	564,755.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	2	9/15/2019	680,954.00	2017	0.00		0.00	680,954.00	680,954.00	680,954.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	3	10/28/2019	12,861.00	2017	0.00		0.00	12,861.00	12,861.00	12,861.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	4	11/25/2019	447,623.00	2017	0.00		0.00	447,623.00	447,623.00	447,623.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	5	12/19/2019	731,398.00	2017	0.00		0.00	731,398.00	731,398.00	731,398.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	6	1/27/2020	631,878.00	2018	0.00		0.00	631,878.00	631,878.00	631,878.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	7	2/26/2020	629,198.00	2018	0.00		0.00	629,198.00	629,198.00	629,198.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	8	3/26/2020	304,486.00	2018	0.00		0.00	304,486.00	304,486.00	304,486.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	9	4/27/2020	215,712.00	2018	0.00		0.00	215,712.00	215,712.00	215,712.00
					4,500,000.00	22,193.00	0.00		0.00	4,500,000.00	4,500,000.00	4,500,000.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	1 Closing	9/15/2019	13,628.00	2017	0.00		0.00	0.00	13,628.00	13,628.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	10	6/25/2020	80,808.00	2018	0.00		0.00	0.00	80,808.00	80,808.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	2	9/15/2019	71,132.00	2017	0.00		0.00	0.00	71,132.00	71,132.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	3	11/25/2019	54,128.00	2017	0.00		0.00	0.00	54,128.00	54,128.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	4	12/19/2019	57,138.00	2017	0.00		0.00	0.00	57,138.00	57,138.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	5	1/27/2020	128,070.00	2018	0.00		0.00	0.00	128,070.00	128,070.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	6	2/26/2020	17,723.00	2018	0.00		0.00	0.00	17,723.00	17,723.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	7	3/26/2020	71,174.00	2018	0.00		0.00	0.00	71,174.00	71,174.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	8	4/27/2020	130,790.00	2018	0.00		0.00	0.00	130,790.00	130,790.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	9	5/26/2020	32,319.00	2018	0.00		0.00	0.00	32,319.00	32,319.00
					656,910.00	20,176.00	0.00		0.00	0.00	656,910.00	656,910.00
TOTAL					12,024,136.16	62,539.00	2,078,800.00		31,636,009.86	26,327,625.56	5,972,076.00	45,854,876.20

Chart 5: Additional Subsidization & Green Project Reserve

2016 Cap Grant Requirements CS-05000216 (Award date 8/29) ** all binding commitments required by 9/30/2020								
Additional WRRDA	Loan #	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
2,618,700			Minimum = 872,900					
Project			Minimum Amt. + Addtl WRRDA					
			3,491,600			1,050,000		
NLR #7 (GPR) 10/25/16 - FINAL	01068	10/25/2016			-	28,495,339	17,467,521	11,027,818
Westfork #4 (PF)	01198	08/21/2019	218,823	218,823	-			
Wilmar (PF) 09/17/2019	01117	09/17/2019	654,077	654,077	-			-
2016 Grant Totals			872,900	872,900	\$ -	\$ 28,495,339	\$17,467,521	\$11,027,818
(Over)/Under required	Y 2022 IUP uses minimum		0			(27,445,339)		
(Over)/Under Max			0	FINAL		0		
2017 Cap Grant Requirements CS-05000217 (Award date 8/22) ** all binding commitments required by 9/30/2021								
Additional WRRDA	Loan #	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
2,598,300			Minimum = 866,100					
Project			Minimum Amt. + Addtl WRRDA					
			3,464,400			866,100		
Little Rock #13 (L)	01132	03/28/2018			-	61,600,000	53,539,407	8,060,593
Locksburg (PF) Bond 3/14/17, Close 8/16/17	01046	08/16/2017			-	350,000	350,000	-
Locksburg (L) Bond 3/14/17, Close 8/16/17	01110	08/16/2017			-	300,000	300,000	-
Wilmar (PF) 09/17/2019	01117	09/17/2019	40,687	40,687	-			-
Dover (PF)	01322	03/04/2021	375,000	350,452	24,548			-
Lewisville (PF)	01232	01/27/2021	415,000	293,485	121,515			-
Ozark Water Watch	01314	12/01/2020	35,413	4,830	30,583			-
2017 Grant Totals			866,100	689,454	\$ 176,646	\$ 62,250,000	\$54,189,407	\$ 8,060,593
(Over)/Under required	Y 2022 IUP uses minimum		0			(61,383,900)		
(Over)/Under Max (FY22 IUP shows Min)			0	FINAL		0		
2018 Cap Grant Requirements CS-05000218 (Award date 8/28) ** all binding commitments required by 9/30/2022								
Additional WRRDA	Loan #	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
3,150,000			Minimum = 1,050,000					
Project			Minimum Amt. + Addtl WRRDA					
			4,200,000			1,050,000		
Little Rock #14 (L)	01166	03/27/2019	-		-	18,000,000	10,934,438	7,065,562
Little Rock #15 (L)	01160	03/18/2020	-		-			
Ozark Water Watch	01314	12/01/2020	964,587	-	964,587			-
Illinois River Watershed Part.	01312	12/01/2020	85,413	-	85,413			
2018 Grant Totals			1,050,000	\$ -	\$ 1,050,000	\$ 18,000,000	\$10,934,438	\$ 7,065,562
(Over)/Under Max (FY22 IUP shows Min)	Y 2022 IUP uses minimum		0			(16,950,000)		
(Over)/Under Max			0			0		

2019 Cap Grant Requirements CS-05000219 (Award date 9/10) ** all binding commitments required by 9/30/2024								
Additional WRRDA 3,118,200 (Max 30% of grant) Project	Loan #	Loan Closing Date	Add. Sub Minimum = 1,039,400 Minimum Amt. + Addtl WRRDA 4,157,600	Add Sub Expensed	Add. Sub Remaing Balance	Green Required Amt	Green Expensed	Remaining Balance
Little Rock #15 (L)	01160	03/18/2020	-		-	51,400,000	5,630,041	45,769,959
Runyan SID#211 (L)	01159	08/22/2020			-	2,500,000	2,449,398	50,602
Runyan SID#211 (L)	01319	11/18/2020			-	1,000,000	231,416	768,584
Illinois River Watershed Part.	01312	12/01/2020	914,587		914,587			-
Flippin (PF) - Not closed	01253		1,524,560		1,524,560			-
Jasper (PF)	01294		-		-			-
Dumas (PF) - Winchester- Not Closed	01142		1,718,453		1,718,453			-
					-			-
2019 Grant Totals			4,157,600	\$ -	\$ 4,157,600	\$ 54,900,000	\$ 8,310,855	\$46,589,145
(Over)/Under required			0			(53,860,600)		
(Over)/Under Max (FY22 IUP shows Max)			0			0		
2020 Cap Grant Requirements CS-05000220 (09/04/2020)			** all binding commitments required by 9/30/2024					
Additional WRRDA 3,118,500 (Max 30% of grant) Project	Loan #	Loan Closing Date	Add. Sub Minimum = 1,039,500 Minimum Amt. + Addtl WRRDA 4,158,000	Add Sub Expensed	Add. Sub Remaing Balance	Green Required Amt	Green Expensed	Remaining Balance
NACA (L)	01272	09/01/2020	-		-	61,069,999	3,157,251	57,912,748
Jasper (PF)	01294		1,351,750	8,350	1,343,400			-
Cave Springs (L) - Not Closed	01269		-			4,200,000		4,200,000
Dumas (PF) - Winchester- Not Closed	01142		1,281,547		1,281,547			
Dumas (PF) - Mitchellville - Not closed	01308		1,524,703		1,524,703			-
					-			-
2019 Grant Totals			4,158,000	\$ 8,350	\$ 4,149,650	\$ 65,269,999	\$ 3,157,251	\$62,112,748
(Over)/Under required			0			(64,230,499)		
(Over)/Under Max	SFY 2022 IUP uses maximum		0			0		
2021 Cap Grant Requirements CS-05000221 (9/14/2021)		\$10,394,000	** all binding commitments required by 9/30/2025					
Additional WRRDA 3,118,200 (Max 30% of grant) Project	Loan #	Loan Closing Date	Add. Sub Minimum = 1,039,400 Minimum Amt. + Addtl WRRDA 4,157,600	Add Sub Expensed	Add. Sub Remaing Balance	Green Required Amt	Green Expensed	Remaining Balance
Dumas (PF) - Mitchellville - Not closed	01308		102,078		102,078	1,626,781		1,626,781
Dumas (L) - Mitchellville - Not closed	01307				-	2,440,172		2,440,172
Taylor (L) - Not Closed	01280				-	1,633,114		1,633,114
Greenland(PF) - Not closed	01336		1,617,434		1,617,434			-
Lost Bridge Village W&S ID No. 1 & No. 2 (PF)	01311		1,392,821		1,392,821			-
					-			-
2019 Grant Totals			3,112,333	\$ -	\$ 3,112,333	\$ 5,700,067	\$ -	\$ 5,700,067
(Over)/Under required			0			(4,660,667)		
(Over)/Under Max	SFY 2022 IUP uses maximum		1,045,267			0		

Chart 6: Sources and Uses

SOURCES OF FUNDS

Beginning Balance (as of 06/30/2020)	\$	78,582,808.59
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State Fiscal Year 2020

2019 Federal Cap Grant Balance (Construction)	\$	9,387,576.09
2020 Federal Cap Grant Balance (Construction)	\$	10,198,298.93
2021 Federal Cap Grant Balance (Construction)	\$	-
2020 Federal Cap Grant Balance - State Match	\$	-
Interest on Investments	\$	151,185.00
Principal Repayments	\$	13,604,286.00
Interest on Loans	\$	5,322,075.00

Sub Total	\$	38,663,421.02
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Total Sources of Funds	\$	117,246,229.61
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USES OF FUNDS

Loan Commitments

ANRC Approved Loans (not closed)	\$	158,626,279.00
ANRC Approved Loans (closed, undisbursed funds)	\$	103,458,452.60

Sub Total	\$	262,084,731.60
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Set-Aside Programs

Administration	\$	297,653.39
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Debt Service Obligations (Bonds called, paid in full)

Leveraged Bond Principal (Jul 20 to Jun 21)	\$	17,475,000.00
Leveraged Bond Interest (Jul 20 to Jun 21)	\$	796,088.00

Sub Total	\$	18,271,088.00
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Total Uses of Funds	\$	280,653,472.99
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Funds (needed)/available	\$	(163,407,243.38)
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* Estimated amounts

Fees are not deposited into the Fund; therefore, based on EPA guidance they are not included in the Sources and Uses for the Fund

Chart 7: Financial Indicators

Waiting to hear from Howard/Mark for this data

FEDERAL RETURN ON INVESTMENT			
State Fiscal Year	Cumulative Assistance Disbursed	Cumulative Federal Cash Draws	Federal Return on Investment
2014	\$ 562,556,436	\$ 255,622,405	2.20%
2015	\$ 586,564,817	\$ 257,961,070	2.27%
2016	\$ 612,658,753	\$ 270,813,033	2.26%
2017	\$ 643,380,434	\$ 279,839,977	2.30%
2018	\$ 675,905,446	\$ 280,044,256	2.41%
2019	\$ 715,555,050	\$ 282,670,449	2.53%
2020	\$ 761,409,926	\$ 285,536,884	2.67%
2021	\$ 807,518,872		2.67%

EXECUTED LOANS AS A PERCENTAGE OF FUNDS AVAILABLE			
State Fiscal Year	Total Assistance Provided (Loans)	Cumulative Funds Available for Loans	Executed Loans as a % of Funds Available
2014	\$ 704,775,801	\$ 697,528,215	101.04%
2015	\$ 715,241,962	\$ 765,648,984	93.42%
2016	\$ 727,477,145	\$ 786,382,590	92.51%
2017	\$ 825,731,899	\$ 821,536,777	100.51%
2018	\$ 891,066,547	\$ 851,121,933	104.69%
2019	\$ 909,480,062	\$ 872,076,063	104.29%
2020	\$ 970,971,041	\$ 920,263,722	105.51%
2021	\$ 1,058,263,761		105.51%

LOAN DISBURSEMENTS AS A PERCENTAGE OF EXECUTED LOANS			
State Fiscal Year	Cumulative Assistance Disbursed	Total Assistance Provided (Loans)	Loan Disbursements as a % of Executed Loans
2014	\$ 562,556,436	\$ 704,775,801	79.82%
2015	\$ 586,564,817	\$ 715,241,962	82.01%
2016	\$ 612,658,753	\$ 727,477,145	84.22%
2017	\$ 643,380,434	\$ 825,731,899	77.92%
2018	\$ 675,905,446	\$ 891,066,547	81.86%
2019	\$ 715,555,050	\$ 909,480,062	78.68%
2020	\$ 761,409,926	\$ 970,971,041	78.42%
2021	\$ 807,518,872	\$ 1,058,263,761	78.42%

Chart 8: FFATA Reporting

ARKANSAS CLEAN WATER FFATA Reporting by Grant As of 6/30/2021

Cap Grant Award		FFATA Reported	
2011 Award ID #5000211	9,657,000	Conway	9,657,000
2012 Award ID #5000212	9,239,000	Conway	9,239,000
2013 Award ID #5000213	8,722,000	Batesville #3	8,722,000
2014 Award ID #5000214	9,165,000	Conway #2	9,165,000
2015 Award ID #5000215	9,117,000	Batesville #4	9,117,000
2016 Award ID #5000216	8,729,000	North Little Rock #7	8,729,000
2017 Award ID #5000217	8,661,000	Little Rock #13	8,661,000
2018 Award ID #5000218	10,500,000	Little Rock #14	10,500,000
2019 Award ID #5000219	10,331,500	Little Rock #15	10,331,500
2020 Award ID #5000220	10,395,000	NACA	10,395,000
	94,516,500		94,516,500

IX. Appendix B – Financial Statements

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Chart 9: Statement of Net Position

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF NET POSITION
YEAR ENDING JUNE 30, 2021 AND JUNE 30, 2020**

	2021 (UNAUDITED)	2020 (UNAUDITED)
CURRENT ASSETS		
Cash and cash equivalents	104,884,006	138,557,468
Accrued Interest receivable:		
Investments	8,610	32,611
Loans	77,454	300,599
Accounts Receivable		
Borrowers	63,931	168,545
Environmental Protection Agency	37,488	
Investments - current portion	2,051,000	2,479,000
Total current assets	<u>107,122,489</u>	<u>141,538,223</u>
NONCURRENT ASSETS		
Investments, at fair value		
Loans:		
Construction loans	325,753,847	293,944,158
Wetlands Mitigation	333,583	333,583
Total noncurrent assets	<u>326,087,430</u>	<u>294,277,741</u>
Total assets	<u>433,209,919</u>	<u>435,815,964</u>
CURRENT LIABILITIES		
Accounts payable	240,370	253,758
Accrued interest payable	0	66,341
Bonds payable - current portion	0	2,640,000
Total current liabilities	<u>240,370</u>	<u>2,960,099</u>
NONCURRENT LIABILITIES		
Bonds payable, net of unamortized premium	<u>0</u>	<u>15,878,612</u>
Total liabilities	<u>240,370</u>	<u>18,838,711</u>
NET POSITION		
Restricted by Bond Resolution and Program	<u>\$ 432,969,549</u>	<u>\$ 416,977,253</u>
<i>Note: Fees & Expenses are included</i>		

Chart 10: Statement of Revenues & Expenses

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDING JUNE 30, 2021 AND JUNE 30, 2020**

	2021 (UNAUDITED)	2020 (UNAUDITED)
OPERATING REVENUES:		
Interest on:		
Investments	127,184.00	1,390,816.00
Loans	5,098,930.00	4,690,582.00
Financing Fees	3,062,418.00	2,900,735.00
Net depreciation of investments	2,839.00	549,894.00
Total operating revenues	<u>8,291,371</u>	<u>9,532,027</u>
OPERATING EXPENSES:		
Program administration	477,641.00	278,520.00
Federal financial assistance	694,971.00	5,962,076.00
Bond interest	729,747.00	921,900.00
Amortization of bond premiums	(1,043,612.00)	(331,323.00)
Total operating expenses	<u>858,747</u>	<u>6,831,173</u>
OPERATING INCOME	7,432,624	2,700,854
NONOPERATING REVENUES		
Base Federal Grants	7,108,935	12,416,300
Income Before Transfers (Out) In, Net	<u>14,541,559</u>	<u>15,117,154</u>
	-	-
TRANSFERS IN (OUT)	<u>1,450,737</u>	<u>1,328,800</u>
CHANGE IN NET POSITION	15,992,296	16,445,954
Net Position Beginning of year	416,977,253	400,531,299
NET POSITON, END OF YEAR	<u>\$ 432,969,549</u>	<u>\$ 416,977,253</u>

Chart 11: Statement of Combined Cash flows

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF COMBINED CASH FLOWS
YEAR ENDING JUNE 30, 2021 AND JUNE 30, 2020**

	2021 (UNAUDITED)	2020 (UNAUDITED)
OPERATING ACTIVITIES:		
Financing fee income received	3,167,032.00	2,902,179.00
Cash received (paid) for program administration	(428,529)	(308,777)
Other		
Net cash provided (used) by operating activities	2,738,503	2,593,402
NONCAPITAL FINANCING ACTIVITIES		
Repayment of long-term debt	(17,475,000)	(2,745,000)
Cash paid for interest	(796,088)	(933,337)
Non-operating grants received	7,008,947	12,522,736
Transfers out	1,450,737	1,328,800
Net cash provided (used) by noncapital financing activities	(9,811,404)	10,173,199
INVESTING ACTIVITIES:		
Interest received on investments	151,185	1,549,024
Interest received on loans	5,322,075	4,673,116
Purchase of investments	(2,051,000)	(2,500,000)
Proceeds from maturities of investments	2,481,839	56,906,462
Loan disbursements	(45,413,975)	(39,892,800)
Principal repayments on loans	13,604,286	24,823,653
Federal grant funds expended	(694,971)	(5,962,076)
Net cash provided by investing activities	(26,600,561)	39,597,379
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:	(33,673,462)	52,363,980
CASH & CASH EQUIVALENTS:		
Beginning of year	138,557,468	86,193,488
End of year	\$ 104,884,006	\$ 138,557,468
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	7,432,624	2,700,854
Item not requiring (providing) operating activities cash flows		
Interest on investments	(127,184)	(1,390,816)
Interest on loans	(5,098,930)	(4,690,582)
Bond interest	729,747	921,900
Amortization of bond premiums	(1,043,612)	(331,323)
Net depreciation of investments	(2,839)	(549,894)
Federal grants expended	694,971	5,962,076
In Kind EPA Grant	62,500	
Changes in:		
Accounts receivable - borrowers	104,614	1,444
Accounts payable	13,780	(30,257)
Net cash provided by operating activities	\$ 2,765,671	\$ 2,593,402

X. Appendix C - Capacity Model

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Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2021 Clean Water SRF Capacity Analysis
Scenario - 30.00% Subsidy

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 No Interest Loans	Total New Loans	Cumulative Loans Funded	Inflation Adjusted Total New Loans at 2.43%	(3)	Effective Loan Rate	Effective Subsidy
						Bond Funded New Loans						Cumulative Inflation Adjusted Total New Loans at 2.43%		
2022	54,000,000	1.93%	8,938,840	2,078,800	16,118,738	53,190,000	91,495,069	-	144,685,069	144,685,069	144,685,069	144,685,069	0.35%	81.87%
2023	54,000,000	2.25%	8,938,840	2,078,800	17,235,612	53,190,000	28,253,252	-	81,443,252	226,128,321	79,509,579	224,194,648	0.58%	74.22%
2024	54,000,000	2.50%	-	-	24,295,131	53,190,000	24,295,131	-	77,485,131	303,613,452	73,849,416	298,044,064	0.75%	70.00%
2025	54,000,000	3.00%	-	-	27,906,167	53,190,000	27,906,167	-	81,096,167	384,709,619	75,455,929	373,499,993	1.10%	63.33%
2026	54,000,000	3.00%	-	-	29,412,475	53,190,000	29,412,475	-	82,602,475	467,312,093	75,032,678	448,532,671	1.10%	63.33%
2027	54,000,000	3.00%	-	-	31,627,723	53,190,000	31,627,723	-	84,817,723	552,129,817	75,215,673	523,748,345	1.10%	63.33%
2028	54,000,000	3.50%	-	-	32,637,994	53,190,000	32,637,994	-	85,827,994	637,957,810	74,304,488	598,052,833	1.45%	58.57%
2029	54,000,000	3.50%	-	-	33,827,030	53,190,000	33,827,030	-	87,017,030	724,974,840	73,545,260	671,598,093	1.45%	58.57%
2030	54,000,000	3.50%	-	-	35,052,738	53,190,000	35,052,738	-	88,242,738	813,217,579	72,810,457	744,408,550	1.45%	58.57%
2031	54,000,000	4.00%	-	-	36,761,885	53,190,000	36,761,885	-	89,951,885	903,169,464	72,458,510	816,867,060	1.80%	55.00%
2032	54,000,000	4.00%	-	-	37,621,990	53,190,000	37,621,990	-	90,811,990	993,981,454	71,414,544	888,281,604	1.80%	55.00%
2033	54,000,000	4.00%	-	-	37,822,191	53,190,000	37,822,191	-	91,012,191	1,084,993,645	69,872,679	958,154,283	1.80%	55.00%
2034	54,000,000	4.00%	-	-	39,009,234	53,190,000	39,009,234	-	92,199,234	1,177,192,880	69,103,411	1,027,257,694	1.80%	55.00%
2035	54,000,000	4.00%	-	-	40,395,069	53,190,000	40,395,069	-	93,585,069	1,270,777,949	68,476,741	1,095,734,435	1.80%	55.00%
2036	54,000,000	4.00%	-	-	40,768,975	53,190,000	40,768,975	-	93,958,975	1,364,736,923	67,118,020	1,162,852,454	1.80%	55.00%
2037	54,000,000	4.00%	-	-	40,724,828	53,190,000	40,724,828	-	93,914,828	1,458,651,751	65,493,678	1,228,346,132	1.80%	55.00%
2038	54,000,000	4.00%	-	-	39,457,188	53,190,000	39,457,188	-	92,647,188	1,551,298,940	63,075,660	1,291,421,792	1.80%	55.00%
2039	54,000,000	4.00%	-	-	38,969,878	53,190,000	38,969,878	-	92,159,878	1,643,458,818	61,254,190	1,352,675,982	1.80%	55.00%
2040	54,000,000	4.00%	-	-	39,848,372	53,190,000	39,848,372	-	93,038,372	1,736,497,190	60,369,887	1,413,045,869	1.80%	55.00%
2041	54,000,000	4.00%	-	-	39,753,186	53,190,000	39,753,186	-	92,943,186	1,829,440,376	58,876,253	1,471,922,122	1.80%	55.00%
TOTAL	1,080,000,000		17,877,680	4,157,600	679,246,405	1,063,800,000	765,640,376	-	1,829,440,376		1,471,922,122			

(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.

Proof of Perpetuity in Final Year:	6/1/2062
To-Date Capitalization to Preserve:	343,100,474
Assumed Future Capitalization:	22,035,280
Total Preservation Requirement:	365,135,754
Equity Fund Balance on 6/1/2062:	481,556,759
Perpetuity Excess/(Shortfall):	116,421,005

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2021 Clean Water SRF Capacity Analysis
Scenario - 30.00% Subsidy

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
2022	16,118,738	16,118,738	-	16,118,738	(16,118,738)	n/a
2023	18,277,812	18,277,812	1,042,200	17,235,612	(17,235,612)	17.54%
2024	28,790,327	28,790,327	4,495,196	24,295,131	(24,295,131)	6.40%
2025	35,919,034	35,919,034	8,012,868	27,906,167	(27,906,167)	4.48%
2026	41,159,287	41,159,287	11,746,813	29,412,475	(29,412,475)	3.50%
2027	47,004,184	47,004,184	15,376,461	31,627,723	(31,627,723)	3.06%
2028	51,644,103	51,644,103	19,006,109	32,637,994	(32,637,994)	2.72%
2029	56,732,787	56,732,787	22,905,757	33,827,030	(33,827,030)	2.48%
2030	61,757,994	61,757,994	26,705,256	35,052,738	(35,052,738)	2.31%
2031	67,266,639	67,266,639	30,504,754	36,761,885	(36,761,885)	2.21%
2032	72,196,241	72,196,241	34,574,252	37,621,990	(37,621,990)	2.09%
2033	76,369,858	76,369,858	38,547,666	37,822,191	(37,822,191)	1.98%
2034	81,530,315	81,530,315	42,521,081	39,009,234	(39,009,234)	1.92%
2035	86,889,564	86,889,564	46,494,495	40,395,069	(40,395,069)	1.87%
2036	91,236,885	91,236,885	50,467,910	40,768,975	(40,768,975)	1.81%
2037	95,166,153	95,166,153	54,441,325	40,724,828	(40,724,828)	1.75%
2038	97,871,927	97,871,927	58,414,739	39,457,188	(39,457,188)	1.68%
2039	101,358,032	101,358,032	62,388,154	38,969,878	(38,969,878)	1.62%
2040	106,209,940	106,209,940	66,361,568	39,848,372	(39,848,372)	1.60%
2041	110,088,169	110,088,169	70,334,983	39,753,186	(39,753,186)	1.57%
2042	114,495,947	114,495,947	74,308,397	40,187,550	(40,187,550)	1.54%
2043	117,708,005	117,708,005	76,121,812	41,586,194	(41,586,194)	1.55%
2044	110,304,872	110,304,872	72,841,616	37,463,256	(37,463,256)	1.51%
2045	105,635,619	105,635,619	69,458,944	36,176,675	(36,176,675)	1.52%
2046	101,549,892	101,549,892	65,994,999	35,554,894	(35,554,894)	1.54%
2047	97,114,119	97,114,119	62,365,351	34,748,768	(34,748,768)	1.56%
2048	92,596,835	92,596,835	58,735,702	33,861,133	(33,861,133)	1.58%
2049	87,958,440	87,958,440	55,106,054	32,852,386	(32,852,386)	1.60%
2050	83,096,171	83,096,171	51,306,556	31,789,615	(31,789,615)	1.62%
2051	76,358,947	76,358,947	47,507,058	28,851,889	(28,851,889)	1.61%
2052	68,234,347	68,234,347	43,707,560	24,526,787	(24,526,787)	1.56%
2053	62,465,011	62,465,011	39,734,145	22,730,865	(22,730,865)	1.57%
2054	54,039,079	54,039,079	35,760,731	18,278,348	(18,278,348)	1.51%
2055	47,429,936	47,429,936	31,787,316	15,642,620	(15,642,620)	1.49%
2056	40,521,847	40,521,847	27,813,902	12,707,945	(12,707,945)	1.46%
2057	33,510,096	33,510,096	23,840,487	9,669,609	(9,669,609)	1.41%
2058	27,874,181	27,874,181	19,867,073	8,007,108	(8,007,108)	1.40%
2059	22,240,913	22,240,913	15,893,658	6,347,255	(6,347,255)	1.40%
2060	16,683,682	16,683,682	11,920,244	4,763,438	(4,763,438)	1.40%
2061	11,155,681	11,155,681	7,946,829	3,208,852	(3,208,852)	1.40%
2062	5,574,986	5,574,986	3,973,415	1,601,571	(1,601,571)	1.40%
	2,720,136,597	2,720,136,597	1,560,333,432	1,159,803,164	(1,159,803,164)	

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2021 Clean Water SRF Capacity Analysis
Scenario - 30.00% Subsidy

Clean Water - Revenue Fund

FYE	Existing Loan Repayments	Leveraged Repayments	Future Pledged Loans Direct Repayments	No Interest Loan Repayments	Revenue Fund Earnings @ 0.00%	Total Net Revenues for Debt Service
2022	16,118,738	-	-	-	-	16,118,738
2023	17,771,414	186,165	320,233	-	-	18,277,812
2024	20,814,903	3,066,820	4,908,604	-	-	28,790,327
2025	23,510,144	5,981,672	6,427,218	-	-	35,919,034
2026	24,252,908	9,041,726	7,864,654	-	-	41,159,287
2027	25,541,885	12,019,031	9,443,268	-	-	47,004,184
2028	25,533,770	14,996,337	11,113,996	-	-	51,644,103
2029	25,563,280	18,159,807	13,009,701	-	-	56,732,787
2030	25,596,736	21,242,649	14,918,609	-	-	61,757,994
2031	26,044,184	24,325,491	16,896,964	-	-	67,266,639
2032	25,519,707	27,594,497	19,082,037	-	-	72,196,241
2033	24,282,282	30,784,979	21,302,597	-	-	76,369,858
2034	23,991,985	33,975,460	23,562,870	-	-	81,530,315
2035	23,870,708	37,165,941	25,852,915	-	-	86,889,564
2036	22,662,721	40,356,423	28,217,741	-	-	91,236,885
2037	20,971,771	43,546,904	30,647,477	-	-	95,166,153
2038	18,042,425	46,737,385	33,092,117	-	-	97,871,927
2039	15,918,080	49,927,866	35,512,086	-	-	101,358,032
2040	15,221,529	53,118,348	37,870,064	-	-	106,209,940
2041	13,555,944	56,308,829	40,223,396	-	-	110,088,169
2042	12,384,740	59,499,310	42,611,897	-	-	114,495,947
2043	11,694,789	61,732,371	44,280,844	-	-	117,708,005
2044	11,794,710	58,974,054	39,536,109	-	-	110,304,872
2045	11,450,155	56,149,625	38,035,840	-	-	105,635,619
2046	11,550,999	53,275,735	36,723,158	-	-	101,549,892
2047	11,654,575	50,298,430	35,161,113	-	-	97,114,119
2048	11,760,957	47,321,125	33,514,753	-	-	92,596,835
2049	11,870,226	44,343,820	31,744,394	-	-	87,958,440
2050	11,982,466	41,260,978	29,852,727	-	-	83,096,171
2051	10,288,667	38,178,136	27,892,145	-	-	76,358,947
2052	7,278,532	35,095,294	25,860,521	-	-	68,234,347
2053	6,904,755	31,904,813	23,655,443	-	-	62,465,011
2054	3,925,974	28,714,331	21,398,773	-	-	54,039,079
2055	2,775,991	25,523,850	19,130,095	-	-	47,429,936
2056	1,398,263	22,333,369	16,790,215	-	-	40,521,847
2057	-	19,142,888	14,367,209	-	-	33,510,096
2058	-	15,952,406	11,921,774	-	-	27,874,181
2059	-	12,761,925	9,478,988	-	-	22,240,913
2060	-	9,571,444	7,112,238	-	-	16,683,682
2061	-	6,380,963	4,774,719	-	-	11,155,681
2062	-	3,190,481	2,384,505	-	-	5,574,986
	573,500,911	1,250,141,676	896,494,009	-	-	2,720,136,597

Arkansas Development Finance Authority / Arkansas Natural Resources Commission

Preliminary 2021 Clean Water SRF Capacity Analysis

Scenario - 30.00% Subsidy

Clean Water - Equity Fund

FYE	Beginning Balance	Transfers (to)/from Revenue Fund	Interest Earnings @ 0.00%	Future Direct Loan Funding (Pledged)	Future 10-Year No Interest Loan Funding	Future 20-Year No Interest Loan Funding	(1) Net Available Cap Grants & State Match	Ending Balance
2022	65,358,691	16,118,738	-	(91,495,069)	-	-	11,017,640	1,000,000
2023	1,000,000	17,235,612	-	(28,253,252)	-	-	11,017,640	1,000,000
2024	1,000,000	24,295,131	-	(24,295,131)	-	-	-	1,000,000
2025	1,000,000	27,906,167	-	(27,906,167)	-	-	-	1,000,000
2026	1,000,000	29,412,475	-	(29,412,475)	-	-	-	1,000,000
2027	1,000,000	31,627,723	-	(31,627,723)	-	-	-	1,000,000
2028	1,000,000	32,637,994	-	(32,637,994)	-	-	-	1,000,000
2029	1,000,000	33,827,030	-	(33,827,030)	-	-	-	1,000,000
2030	1,000,000	35,052,738	-	(35,052,738)	-	-	-	1,000,000
2031	1,000,000	36,761,885	-	(36,761,885)	-	-	-	1,000,000
2032	1,000,000	37,621,990	-	(37,621,990)	-	-	-	1,000,000
2033	1,000,000	37,822,191	-	(37,822,191)	-	-	-	1,000,000
2034	1,000,000	39,009,234	-	(39,009,234)	-	-	-	1,000,000
2035	1,000,000	40,395,069	-	(40,395,069)	-	-	-	1,000,000
2036	1,000,000	40,768,975	-	(40,768,975)	-	-	-	1,000,000
2037	1,000,000	40,724,828	-	(40,724,828)	-	-	-	1,000,000
2038	1,000,000	39,457,188	-	(39,457,188)	-	-	-	1,000,000
2039	1,000,000	38,969,878	-	(38,969,878)	-	-	-	1,000,000
2040	1,000,000	39,848,372	-	(39,848,372)	-	-	-	1,000,000
2041	1,000,000	39,753,186	-	(39,753,186)	-	-	-	1,000,000
2042	1,000,000	40,187,550	-	-	-	-	-	41,187,550
2043	41,187,550	41,586,194	-	-	-	-	-	82,773,743
2044	82,773,743	37,463,256	-	-	-	-	-	120,237,000
2045	120,237,000	36,176,675	-	-	-	-	-	156,413,675
2046	156,413,675	35,554,894	-	-	-	-	-	191,968,568
2047	191,968,568	34,748,768	-	-	-	-	-	226,717,336
2048	226,717,336	33,861,133	-	-	-	-	-	260,578,469
2049	260,578,469	32,852,386	-	-	-	-	-	293,430,855
2050	293,430,855	31,789,615	-	-	-	-	-	325,220,470
2051	325,220,470	28,851,889	-	-	-	-	-	354,072,360
2052	354,072,360	24,526,787	-	-	-	-	-	378,599,147
2053	378,599,147	22,730,865	-	-	-	-	-	401,330,012
2054	401,330,012	18,278,348	-	-	-	-	-	419,608,360
2055	419,608,360	15,642,620	-	-	-	-	-	435,250,980
2056	435,250,980	12,707,945	-	-	-	-	-	447,958,925
2057	447,958,925	9,669,609	-	-	-	-	-	457,628,534
2058	457,628,534	8,007,108	-	-	-	-	-	465,635,642
2059	465,635,642	6,347,255	-	-	-	-	-	471,982,897
2060	471,982,897	4,763,438	-	-	-	-	-	476,746,336
2061	476,746,336	3,208,852	-	-	-	-	-	479,955,188
2062	479,955,188	1,601,571	-	-	-	-	-	481,556,759
	1,159,803,164	-	-	(765,640,376)	-	-	22,035,280	

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

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2021 Clean Water SRF Capacity Analysis
Scenario - 30.00% Subsidy

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
2022	10,954,869	5,163,869	-	-	10,954,869	5,163,869	16,118,738
2023	12,377,334	5,394,080	-	-	12,377,334	5,394,080	17,771,414
2024	15,195,035	5,619,867	-	-	15,195,035	5,619,867	20,814,903
2025	17,797,973	5,712,172	-	-	17,797,973	5,712,172	23,510,144
2026	18,435,795	5,817,113	-	-	18,435,795	5,817,113	24,252,908
2027	19,632,524	5,909,361	-	-	19,632,524	5,909,361	25,541,885
2028	19,924,876	5,608,894	-	-	19,924,876	5,608,894	25,533,770
2029	20,259,265	5,304,015	-	-	20,259,265	5,304,015	25,563,280
2030	20,599,055	4,997,681	-	-	20,599,055	4,997,681	25,596,736
2031	21,348,258	4,695,927	-	-	21,348,258	4,695,927	26,044,184
2032	21,130,532	4,389,175	-	-	21,130,532	4,389,175	25,519,707
2033	20,188,071	4,094,211	-	-	20,188,071	4,094,211	24,282,282
2034	20,188,144	3,803,841	-	-	20,188,144	3,803,841	23,991,985
2035	20,364,749	3,505,958	-	-	20,364,749	3,505,958	23,870,708
2036	19,454,043	3,208,678	-	-	19,454,043	3,208,678	22,662,721
2037	18,046,679	2,925,092	-	-	18,046,679	2,925,092	20,971,771
2038	15,370,436	2,671,989	-	-	15,370,436	2,671,989	18,042,425
2039	13,441,294	2,476,786	-	-	13,441,294	2,476,786	15,918,080
2040	12,927,757	2,293,772	-	-	12,927,757	2,293,772	15,221,529
2041	11,449,745	2,106,199	-	-	11,449,745	2,106,199	13,555,944
2042	10,453,320	1,931,419	-	-	10,453,320	1,931,419	12,384,740
2043	9,928,556	1,766,234	-	-	9,928,556	1,766,234	11,694,789
2044	10,193,125	1,601,584	-	-	10,193,125	1,601,584	11,794,710
2045	10,016,941	1,433,213	-	-	10,016,941	1,433,213	11,450,155
2046	10,288,304	1,262,694	-	-	10,288,304	1,262,694	11,550,999
2047	10,567,159	1,087,416	-	-	10,567,159	1,087,416	11,654,575
2048	10,853,713	907,244	-	-	10,853,713	907,244	11,760,957
2049	11,148,187	722,039	-	-	11,148,187	722,039	11,870,226
2050	11,450,809	531,658	-	-	11,450,809	531,658	11,982,466
2051	9,937,223	351,444	-	-	9,937,223	351,444	10,288,667
2052	7,049,730	228,802	-	-	7,049,730	228,802	7,278,532
2053	6,754,454	150,301	-	-	6,754,454	150,301	6,904,755
2054	3,842,031	83,943	-	-	3,842,031	83,943	3,925,974
2055	2,732,951	43,039	-	-	2,732,951	43,039	2,775,991
2056	1,389,578	8,685	-	-	1,389,578	8,685	1,398,263
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-
	475,692,514	97,808,397	-	-	475,692,514	97,808,397	573,500,911

Arkansas Development Finance Authority / Arkansas Na
Preliminary 2021 Clean Water SRF Capacity Analysis
Scenario - 30.00% Subsidy

Projected Clean Water Debt Service

FYE	Existing Clean Water Debt Service	Future Bond Debt Service	Total Clean Water Debt Service
2022	-	-	-
2023	-	1,042,200	1,042,200
2024	-	4,495,196	4,495,196
2025	-	8,012,868	8,012,868
2026	-	11,746,813	11,746,813
2027	-	15,376,461	15,376,461
2028	-	19,006,109	19,006,109
2029	-	22,905,757	22,905,757
2030	-	26,705,256	26,705,256
2031	-	30,504,754	30,504,754
2032	-	34,574,252	34,574,252
2033	-	38,547,666	38,547,666
2034	-	42,521,081	42,521,081
2035	-	46,494,495	46,494,495
2036	-	50,467,910	50,467,910
2037	-	54,441,325	54,441,325
2038	-	58,414,739	58,414,739
2039	-	62,388,154	62,388,154
2040	-	66,361,568	66,361,568
2041	-	70,334,983	70,334,983
2042	-	74,308,397	74,308,397
2043	-	76,121,812	76,121,812
2044	-	72,841,616	72,841,616
2045	-	69,458,944	69,458,944
2046	-	65,994,999	65,994,999
2047	-	62,365,351	62,365,351
2048	-	58,735,702	58,735,702
2049	-	55,106,054	55,106,054
2050	-	51,306,556	51,306,556
2051	-	47,507,058	47,507,058
2052	-	43,707,560	43,707,560
2053	-	39,734,145	39,734,145
2054	-	35,760,731	35,760,731
2055	-	31,787,316	31,787,316
2056	-	27,813,902	27,813,902
2057	-	23,840,487	23,840,487
2058	-	19,867,073	19,867,073
2059	-	15,893,658	15,893,658
2060	-	11,920,244	11,920,244
2061	-	7,946,829	7,946,829
2062	-	3,973,415	3,973,415
	-	1,560,333,432	1,560,333,432

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2021 Clean Water SRF Capacity Analysis
Scenario - 30.00% Subsidy

Future Pledged Direct Loans Repayments

Issue Date	June-22	June-23	June-24	June-25	June-26	June-27	June-28	June-29	June-30	June-31	June-32	June-33	June-34	June-35	June-36	June-37	June-38	June-39	June-40	June-41	Total
Amount	91,495,069	28,253,252	24,295,131	27,906,167	29,412,475	31,627,723	32,637,994	33,827,030	35,052,738	36,761,885	37,621,990	37,822,191	39,009,234	40,395,069	40,768,975	40,724,828	39,437,188	38,969,878	39,848,372	39,753,186	765,640,376
Interest Rate	0.35%	0.58%	0.75%	1.10%	1.10%	1.10%	1.45%	1.45%	1.45%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Interest Start date	12/01/22	12/01/23	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	12/01/40	12/01/41	
Principal Periods	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Final Maturity Date	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	06/01/61	06/01/62	
06/01/22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/23	320,233	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320,233
06/01/24	4,744,736	163,869	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,908,606
06/01/25	4,744,736	1,500,269	182,213	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,427,218
06/01/26	4,744,736	1,500,269	1,312,681	306,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,864,654
06/01/27	4,744,736	1,500,269	1,312,681	1,562,045	323,537	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,443,268
06/01/28	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	347,905	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,113,996
06/01/29	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	473,251	-	-	-	-	-	-	-	-	-	-	-	-	-	13,009,701
06/01/30	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	490,492	-	-	-	-	-	-	-	-	-	-	-	-	14,918,609
06/01/31	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	508,265	-	-	-	-	-	-	-	-	-	-	-	16,896,964
06/01/32	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	661,714	-	-	-	-	-	-	-	-	-	-	19,082,037
06/01/33	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	677,196	-	-	-	-	-	-	-	-	-	21,502,597
06/01/34	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	680,799	-	-	-	-	-	-	-	-	23,562,870
06/01/35	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	702,166	-	-	-	-	-	-	-	25,852,915
06/01/36	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	727,111	-	-	-	-	-	-	28,217,741
06/01/37	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	733,842	-	-	-	-	-	30,647,477
06/01/38	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	733,047	-	-	-	-	33,062,117
06/01/39	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	710,229	-	-	-	35,512,086
06/01/40	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	701,458	-	-	37,870,064
06/01/41	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	717,271	-	40,223,306
06/01/42	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	715,557	42,611,897
06/01/43	4,744,736	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	44,280,844
06/01/44	-	1,500,269	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	39,536,109
06/01/45	-	-	1,312,681	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	38,035,840
06/01/46	-	-	-	1,562,045	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	36,723,158
06/01/47	-	-	-	-	1,646,360	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	35,161,113
06/01/48	-	-	-	-	-	1,770,339	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	33,514,753
06/01/49	-	-	-	-	-	-	1,891,667	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	31,744,394
06/01/50	-	-	-	-	-	-	-	1,960,583	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	29,852,727
06/01/51	-	-	-	-	-	-	-	-	2,031,623	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	27,892,145
06/01/52	-	-	-	-	-	-	-	-	-	2,205,078	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	25,860,521
06/01/53	-	-	-	-	-	-	-	-	-	-	2,256,670	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	23,655,443
06/01/54	-	-	-	-	-	-	-	-	-	-	-	2,268,678	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	21,398,773
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	2,339,880	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	19,130,065
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	2,423,006	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	16,790,215
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,445,434	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	14,367,209
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,442,786	2,366,750	2,337,520	2,390,214	2,384,505	11,921,774
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,366,750	2,337,520	2,390,214	2,384,505	9,478,988
06/01/60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,337,520	2,390,214	2,384,505	7,112,238
06/01/61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,390,214	2,384,505	4,774,719
06/01/62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,384,505	2,384,505
	95,214,965	30,169,248	26,435,359	31,547,868	33,230,746	35,755,081	38,306,594	39,702,143	41,140,736	44,753,277	45,810,587	46,054,364	47,499,772	49,187,239	49,642,527	49,588,772	48,045,225	47,451,850	48,521,552	48,405,648	896,494,009

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2021 Clean Water SRF Capacity Analysis
Scenario - 30.00% Subsidy

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

		(1)																					Total
Issue Date:	June-22	June-23	June-24	June-25	June-26	June-27	June-28	June-29	June-30	June-31	June-32	June-33	June-34	June-35	June-36	June-37	June-38	June-39	June-40	June-41			
Per Amount:	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	\$3,190,000	1,063,800,000		
Interest Rate:	0.35%	0.58%	0.75%	1.10%	1.10%	1.10%	1.45%	1.45%	1.45%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%			
Interest Start:	12/01/22	12/01/23	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	12/01/40	12/01/41			
Term:	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20			
Principal Start:	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	06/01/38	06/01/39	06/01/40	06/01/41	06/01/42	06/01/43			
Fiscal Maturity:	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	06/01/61	06/01/62			
FYE	F81	F82	F83	F84	F85	F86	F87	F88	F89	F90	F91	F92	F93	F94	F95	F96	F97	F98	F99	F00	Total		
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2023	186,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	186,165		
2024	2,758,318	308,502	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,066,820		
2025	2,758,318	2,824,429	398,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,981,672		
2026	2,758,318	2,824,429	2,873,889	585,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,041,726		
2027	2,758,318	2,824,429	2,873,889	2,977,305	585,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,019,031		
2028	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	585,090	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,996,337		
2029	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	771,255	-	-	-	-	-	-	-	-	-	-	-	-	-	18,159,807		
2030	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	771,255	-	-	-	-	-	-	-	-	-	-	-	-	21,242,649		
2031	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	771,255	-	-	-	-	-	-	-	-	-	-	-	24,325,491		
2032	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	957,420	-	-	-	-	-	-	-	-	-	-	-	27,394,497		
2033	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	957,420	-	-	-	-	-	-	-	-	-	30,784,979		
2034	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	957,420	-	-	-	-	-	-	-	-	33,975,460		
2035	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	957,420	-	-	-	-	-	-	-	37,165,941		
2036	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	957,420	-	-	-	-	-	-	40,356,423		
2037	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	957,420	-	-	-	-	-	43,546,904		
2038	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	957,420	-	-	-	-	46,737,385		
2039	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	957,420	-	-	-	49,927,866		
2040	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	957,420	-	-	53,118,348		
2041	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	957,420	-	56,308,829		
2042	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	957,420	59,499,310		
2043	2,758,318	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	61,732,771		
2044	-	2,824,429	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	58,974,054		
2045	-	-	2,873,889	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	56,149,625		
2046	-	-	-	2,977,305	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	53,275,725		
2047	-	-	-	-	2,977,305	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	50,268,430		
2048	-	-	-	-	-	2,977,305	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	47,321,125		
2049	-	-	-	-	-	-	3,082,842	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	44,343,020		
2050	-	-	-	-	-	-	-	3,082,842	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	41,260,978		
2051	-	-	-	-	-	-	-	-	3,082,842	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	38,176,136		
2052	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	35,095,294		
2053	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	31,904,813		
2054	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	28,714,331		
2055	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	25,523,850		
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	22,333,369		
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	19,142,888		
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	3,190,481	15,952,406		
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	3,190,481	12,761,925		
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	3,190,481	9,571,444		
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481	6,380,963		
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,190,481	3,190,481		
55,552,523	56,797,082	57,876,711	60,131,193	60,131,193	60,131,193	62,428,093	62,428,093	62,428,093	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	64,767,045	1,250,141,676		

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

Future Bonds Debt Service

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