



STATE OF ARKANSAS



Arkansas Natural Resources Commission

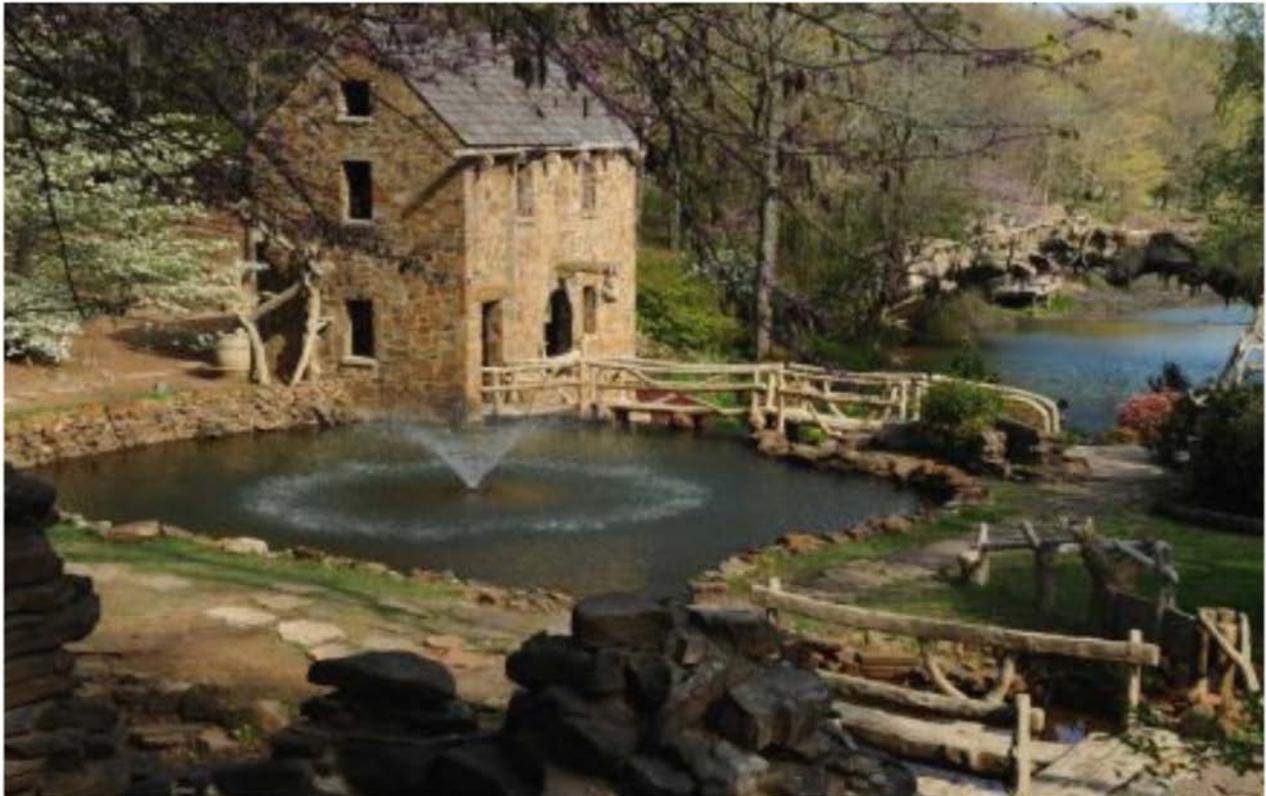
CLEAN WATER STATE

REVOLVING LOAN FUND

SFY2018 ANNUAL REPORT

(July 1, 2017 - June 30, 2018)

Submitted to EPA September 28, 2018



Old Mill, North Little Rock

Table of Contents

I.	List of Acronyms	4
II.	INTRODUCTION	5
III.	GOALS AND ACCOMPLISHMENTS	5
A.	Short-term goals and accomplishments:	5
B.	Long-term Goals and Accomplishments:	7
IV.	ACCOMPLISHMENTS	8
A.	Financial Status.....	8
1.	Binding Commitments	8
2.	Projects Bypassed.....	8
3.	Sources and Uses of Funds.....	8
4.	Investments.....	8
5.	Leveraging of the Clean Water State Revolving Fund	8
6.	Disbursements and Guarantees	8
7.	RLF Audit – State Fiscal Year 2018	9
8.	Financial Statements – State Fiscal Year 2018	9
B.	Provisions of the Operating Agreement/Conditions of the Grant.	9
1.	Instrumentality of the State	9
2.	Payment schedule.....	9
3.	State Matching Fund	9
4.	Commitment of 120% within one year	9
5.	Timely expenditure	9
6.	Enforceable requirements of the Act.....	10
7.	Title VI requirements	10
8.	State Laws and procedures	10
9.	State Accounting and Audit procedures.....	11
10.	Revolving Loan Fund Recipient Accounting and Audit procedures	11
11.	Annual Report	11
12.	Environmental Review (35.3140)	11
13.	Intended Use Plan (IUP)	11
14.	Repayment Fund	11
15.	Consistency with Planning	12
16.	Other Federal Activities	12
17.	Fair Share Objectives (MBE – DBE).....	12
18.	Davis Bacon 602(b)(6)	12
19.	Fiscal Sustainability Plan (FSP).....	12
20.	Use of Fees Section 602(b) (12).....	13
21.	Projects and Activities Eligible for Assistance Section 603 (c).....	13
22.	Loan Terms Section 603(d)(1)(A)&(B)	13
23.	Administrative Costs Section 603(d)(7).....	13
24.	American Iron & Steel Section 608	13
25.	Definition of 212 Projects Section 212(2)(A)	13
V.	PROGRAM IMPROVEMENTS	13
VI.	HARDSHIP GRANT	13
VII.	ENVIRONMENTAL BENEFITS REPORTING	14
VIII.	ARKANSAS AGRICULTURE WATER QUALITY LOAN PROGRAM	14
IX.	Appendix A – Charts	15

Chart 1: Bond Purchase Agreements	16
Chart 2: Required Binding Commitment	17
Chart 3: Cumulative Binding Commitment Project Detail	18
Chart 4: Disbursements	21
Chart 5: Additional Subsidization & Green Project Reserve.....	23
Chart 6: Sources and Uses.....	24
Chart 7: Financial Indicators	25
Chart 8: FFATA Reporting	26
X. Appendix B – Financial Statements.....	27
Chart 9: Statement of Net Position.....	28
Chart 10: Statement of Revenues & Expenses.....	29
Chart 11: Statement of Combined Cash flows.....	30
XI. Appendix C - Capacity Model	31

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, 2018 (SFY 2018). The RLF consists of project development and the various accounts associated with lending (the Fund), and the Fees and Administrative Account, which is held outside the Fund. It is administered by the Water Resources Development Division (Division) of the Arkansas Natural Resources Commission (ANRC).

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

III. GOALS AND ACCOMPLISHMENTS

A. Short-term goals and accomplishments:

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

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

2. The Division will promote the RLF program at various conferences and conventions during SFY 2018

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

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

During the SFY 2018, 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. ANRC marketing and management staff attended, presented, or operated an SRF informational booth during a minimum of at least nine different conferences. These various summits and association conferences allowed ANRC to strategically interact with potential borrowers including engineering firms, city officials, and utility decision-makers.

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

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

The Division submitted the SFY2018 IUP in March 2017 and the amended SFY2018 IUP in November 2017, both prior to the respective deadlines.

- 4. Arkansas anticipated entering into seven (7) binding commitments for a total of \$67,825,000.*

Of the seven (7) projects listed on the 2018 IUP fundable list, four (4) projects signed one or more bond purchase agreements during SFY 2018 ([Chart 1](#)).

The three (3) projects that failed to enter into a binding commitment prior to June 30, 2018 were unsuccessful in meeting required milestones, which prevented proceeding to the bond purchase agreement and loan closing:

The Duma, Westfork and Wilmar projects are still working to complete the required milestones to proceed to signing a bond purchase agreement and loan closing. Dumas anticipates a loan closing in December 2018. Westfork and Wilmar anticipate loan closings in late 2019.

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

The Division disbursed \$423 thousand of federal funds for Additional Subsidization for the West Fork and Bearden projects ([Chart 4](#)).

- 6. Arkansas anticipated at least one (1) project that includes components that met green project reserve requirements.*

The Lockesburg loan closing included approximately \$350,000 in energy efficiency green components. The Division disbursed \$ 886 thousand for Additional Subsidization for the West Fork and Bearden projects ([Chart 4](#)).

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

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

Exploring the needs and opinions of past and future borrowers was the goal of a focus group and one time symposium facilitated by the consulting group Northbridge, on September 26, 2018, with ANRC's WRD division management team in attendance. The information gathered will allow our division to better serve the municipal and government borrowing sector. The symposium is aimed primarily at past and future potential borrowers to the SRF program. The event was held in northwest Arkansas, an area with great potential for infrastructure finance opportunity.

B. Long-term Goals and Accomplishments:

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

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

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

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

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

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

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

- 2. Progress toward achievement of our long-term water quality compliance goal by*

achieving initiation of operation on projects in a timely manner.

Document submittals are reviewed by Project Administrators and Project Engineers on a monthly basis for each loan verifying reimbursement(s) eligible and within scope of the project. Project Engineers typically conduct monthly on-site inspections, but only on active construction projects.

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

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

IV. ACCOMPLISHMENTS

A. Financial Status

1. Binding Commitments

Arkansas considers an executed bond purchase agreement to be a binding commitment. Five (5) Section 212 binding commitments for \$63 million were signed in SFY 2018.

Cumulative binding commitments now total just over \$865 million, of which approximately \$786 million is for Section 212 projects, \$9.6 million is for Section 319 projects and an additional \$69 million in the linked deposit program ([Chart 3](#)).

2. Projects Bypassed

Entities listed ahead of the projects funded in SFY 2018 were ineligible due to an inability to repay, elected a different loan source, or were not ready to proceed. ANRC has sufficient funds available; therefore a project that was bypassed may return and receive funding in the future.

3. Sources and Uses of Funds

The source of funds for SFY 2018 totaled just over \$39 million and included funds available from the 2016 and 2017 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 2018.

6. Disbursements and Guarantees

During the fiscal year, ANRC disbursed over \$32 million to loan recipients ([Chart 4](#))

7. RLF Audit – State Fiscal Year 2018

An audit of the RLF for fiscal year 2018 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 2018

The financial statements for the RLF are prepared by ADFA. See [Appendix B](#) for financial statement charts for fiscal year 2018.

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 2017 Cap Grant state match was funded from both the GO Bond program and the administrative account.

Deposit Date	State Match Amount	Funding Source	Cap Grant	Payment Date	Description	State Match Disbursed	State Match Balance
6/26/2017	1,732,200.00	\$1,612,584.63 - GO Gond fund grant 119,615.37 - Administrative account	2017				1,732,200
			2017	9/29/2018	Bearden	(50,866.00)	50,866
				9/29/2018	LR#12 - 20 yr	(475,260.00)	475,260
				9/29/2018	NLR #7	(796,268.00)	796,268
				9/29/2018	Waldo #2	(245,822.00)	245,822
				9/29/2018	West Fork #2	(163,984.00)	163,984
Totals:	1,732,200.00					(1,732,200.00)	0.00

4. Commitment of 120% within one year

The required cumulative binding commitment total, through June 30, 2018, is \$311,112,066. As of June 30, 2018, the Fund has cumulative binding commitments totaling \$795,871,642 for approximately 265% of the requirement ([Chart 2](#)).

5. Timely expenditure

All funds were expended as quickly and efficiently as possible to facilitate the financing of eligible activities and, where applicable, to initiate construction with a minimal delay. Currently ANRC has two (2) cap grants with funds unspent, the 2016 and 2017 Cap Grants. The 2016 Cap Grant was awarded on August 29, 2016, 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. ANRC has every expectation to fully expend these funds within the two year period.

6. Enforceable requirements of the Act

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

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

7. Title VI requirements

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

8. State Laws and procedures

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

9. State Accounting and Audit procedures

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

10. Revolving Loan Fund Recipient Accounting and Audit procedures

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

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

11. Annual Report

Submittal of this report prior to September 30 will maintain compliance with this condition.

12. Environmental Review (35.3140)

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

13. Intended Use Plan (IUP)

The Clean Water RLF IUP for SFY 2018 was submitted to EPA, Region 6, in March 2017.

14. Repayment Fund

Per the Statement of Combined Cash Flows ([Chart 11](#)) loan repayments deposited to the Fund during the fiscal year totaled \$22,803,197 of which \$18,849,313 was principal and \$3,953,884 was interest.

15. Consistency with Planning

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

16. Other Federal Activities

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

17. Fair Share Objectives (MBE – DBE)

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

The fair share objective goals for MBE and WBE in SFY2018:

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

Federal draws by quarter:

QTR		Cap Grant Amount*	MBE	%	WBE	%
1	Jul - Sept 2017	\$ 79,156.00	\$ -	0.000%	\$ 2,461.20	3.109%
2	Oct - Dec 2017	\$ 212,534.00	\$ -	0.000%	\$ 479.85	0.226%
3	Jan - Mar 2018	\$ 58,310.00	\$ -	0.000%	\$ 4,642.00	7.961%
4	Apr - Jun 2018	\$ 118,849.00	\$ -	0.000%	\$ 8,543.48	7.189%
Total		* \$ 468,849.00	\$ -	0.000%	\$ 16,126.53	3.440%

* Amounts reflect Construction only

[DHD1]

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

18. Davis Bacon 602(b)(6)

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

19. Fiscal Sustainability Plan (FSP)

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

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

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

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

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

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

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

Arkansas can extend bond purchase terms up to 30 years but must not exceed the useful life of the project. The 30 year terms have to be in compliance with condition (A) and (B) of the aforementioned section. In SFY 2018 Arkansas did not have a project that received a 30-year bond term.

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

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

24. American Iron & Steel Section 608

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

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

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

V. PROGRAM IMPROVEMENTS

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

VI. HARDSHIP GRANT

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

VII. ENVIRONMENTAL BENEFITS REPORTING

ANRC complied with reporting requirements regarding environmental benefits, using the Clean Water Benefits Reporting (CBR) Database. This reporting was done after loan closing. Data entered included additional subsidization, GPR components, general data elements and environmental benefits. SFY 2018 loans were reported in CBR based on the loan closing amounts and closing dates.

VIII. ARKANSAS AGRICULTURE WATER QUALITY LOAN PROGRAM

Arkansas Agriculture Water Quality Loan Program (AWQLP) is a linked deposit program. The Program works with community financial institutions to provide a source of low-interest financing for conservation practices to reduce non-point source (NPS) impacts on water quality in Arkansas counties. The financial institution evaluates credit worthiness of the applicant, including collateral. ANRC program funds are not loaned to the applicant, the financial institution's funds are. ANRC and local financial institutions provided 1.2 million in low interest funding for fourteen (14) projects implementing conservation best management practices for agricultural croplands in SFY 2018.

The fourteen (14) projects implementing best management practices in SFY 2018 were located in eight (8) Arkansas counties and implemented numerous best management practices.

Funding by County	
County	Total Loans
Arkansas	453,461.00
Clay	48,216.25
Crittenden	59,000.00
Jackson	434,280.00
Lawrence	79,000.00
Lonoke	472,500.00
Prairie	280,066.00
Pulaski	8,125.00
1.834.648.25	

Project Funding by Type		
Description	Funded	Percentage
Irrigation	906,274.00	49.40%
Land Leveling	107,216.25	5.84%
No Till	513,280.00	27.98%
Tail Water	127,878.00	6.97%
Watering Facilities	180,000.00	9.81%
	1,834,648.25	100.00%

Cumulative Non-Point Projects

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

Nonpoint Animals	NPA2008-01	132,581
Nonpoint Croplands	NPC2008-01	5,468,258
Nonpoint Croplands	NPC2009-01	6,981,148
Nonpoint Animals	NPA2010-01	28,418
Nonpoint Croplands	NPC2010-01	6,606,135
Nonpoint Animals	NPA2011-01	29,200
Nonpoint Croplands	NPC2011-01	4,979,704
Nonpoint Croplands	NPC2012-01	4,088,047
Nonpoint Croplands	NPC2013-01	1,771,656
Nonpoint Croplands	NPC2014-01	2,783,297
Nonpoint Croplands	NPC2015-01	116,161
Nonpoint Croplands	NPC2016-01	2,035,183
Nonpoint Croplands	NPC2017-01	1,204,754
Nonpoint Croplands	NPC2018-01	1,834,648
AWQLP TOTAL		\$69,558,405

IX. Appendix A – Charts

Chart 1: Bond Purchase Agreements

TOTAL CLEAN WATER STATE REVOLVING FUND LOAN CLOSINGS SFY Ended June 30, 2018

NO.	Project Name Communities Served	Project Description	Project Number	Loan Number	Bond Purchase Date (B/C Date)	Loan Closing Date	Loan Closing Amount	Additional Subsidy	*Green Project Reserve	Estimated Construction Completion Date	Estimated Disbursement Cut-Off Date	Estimated Loan Maturity Date	Combined Interest Rate	Population Served (Project)	AIS Require ment	Categorical Exclusion or FONSI	**Small Systems (Population < 10,000)	
Section 212																		
1	Lockesburg (L)	Complete replacement of sewer lines.	WRD-003-998	01110-L	03/14/17	08/16/17	350,000	0	350,000	09/11/18	10/15/19	10/15/39	2.50%	722	Y	CE	350,000	
2	Lockesburg (PF)	Complete replacement of sewer lines.	WRD-003-998	01046-F	03/14/17	08/16/17	300,000	300,000	300,000	09/11/18	10/15/19	10/15/39	2.50%	722	Y	CE	300,000	
3	Washington County P.O.I.D. #5	Planning and Design costs associated with a project to transport sewage to Prairie Grove for Treatment - Terms fall under WRRDA Section 5029(c)(A), allows for repayment to commence not	WRD-004-064	01133-L	11/28/17	11/28/17	1,000,000	0	* 0	TBD	TBD	10/15/22	1.50%	750	Y	NA	1,000,000	
4	Little Rock #13	Rehab Collection System	WRD-004-063	01132-L	04/04/18	03/28/18	61,600,000	0	55,440,000	10/01/20	04/15/22	04/15/51	2.50%	198,541	Y	CE	0	
5	McNeil	Improvements to the wastewater treatment plant including installing 2 aerators at sewer ponds & replacing filter media in rock reed filter beds.	WRD-004-005	01056-L	06/14/18	06/14/18	250,000	0	0	10/01/18	04/15/20	10/15/20	2.50%	1,283	Y	CE	250,000	
Section 210 Subtotals:							63,500,000	300,000	* 56,090,000									1,900,000
Section 319																		
19	Nonpoint Cropland	Best practices for non point source croplands	NPC2018-01	n/a	n/a	n/a	** 1,834,648	n/a	n/a	n/a	n/a	n/a	3.00%	590,288	N	n/a	0	
SECTION 212 & 319 LOANS CLOSED SFY 2018 TOTAL							\$ 65,334,648	\$ 300,000	\$ 56,090,000									\$ 250,000
TOTAL CUM LOANS (Section 212 & 319 for Binding Commitments through 6/30/17)							\$ 800,095,399	\$ 5,285,826	\$ 41,165,984									\$ 183,312,336
TOTAL CUM LOANS CLOSED / BINDING COMMITMENTS							\$ 865,430,047	\$ 5,585,826	\$ 97,255,984									\$ 183,562,336
24		Number of Projects this SF							Green project reserve meets the Water Efficiency category					Percentage of Binding Commitments:		21%		

Small systems are defined as systems with population of 10,000 or less

** Note: Nonpoint Cropland loans (14) have a maximum term of 20 years, not to exceed life of project. Average Term for loans closed in SFY2018 = 9 years

Chart 2: Required Binding Commitment

FFY				SFY				Grant Payments Cap Grants				Cumulative Grant Payments	* Binding Commitment Required	Cumulative B/C Required	Binding Commitment Actual	Cumulative B/C Actual (w/o Ag Loans)	PERCENT ACTUAL OF REQUIRED
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2015	2016	2017	2018						
Balance Forward:																	
2003	Oct/Dec	2002	1	2003	Oct/Dec	2002	2					128,124,151	2,630,490	153,748,986	1,200,000	263,689,432	172%
	Jan/Mar	2003	2		Jan/Mar	2003	3					130,296,526		153,748,986	5,500,000	270,389,432	176%
	Apr/Jun	2003	3		Apr/Jun	2003	4					132,468,901		153,748,986	3,000,000	273,389,432	178%
	Jul/Sep	2003	4		Jul/Sep	2003	1					134,641,276		153,748,986	1,000,000	274,389,432	178%
2004	Oct/Dec	2003	1	2004	Oct/Dec	2003	2					136,813,651		153,748,986	42,600,000	316,989,432	206%
	Jan/Mar	2004	2		Jan/Mar	2004	3					141,168,151	2,606,850	156,355,836	0	316,989,432	203%
	Apr/Jun	2004	3		Apr/Jun	2004	4					147,685,601	2,606,850	158,962,686	0	316,989,432	199%
	Jul/Sep	2004	4		Jul/Sep	2004	1					149,848,551	2,606,850	161,569,536	0	316,989,432	196%
2005	Oct/Dec	2004	1	2005	Oct/Dec	2004	2					152,011,501	2,606,850	164,176,386	13,000,000	329,989,432	201%
	Jan/Mar	2005	2		Jan/Mar	2005	3					154,174,451	5,225,400	169,401,786	0	329,989,432	195%
	Apr/Jun	2005	3		Apr/Jun	2005	4					156,338,726	7,820,940	177,222,726	0	329,989,432	186%
	Jul/Sep	2005	4		Jul/Sep	2005	1					158,503,001	2,595,540	179,818,266	1,250,000	331,239,432	184%
2006	Oct/Dec	2005	1	2006	Oct/Dec	2005	2					160,667,276	2,595,540	182,413,806	9,000,000	340,239,432	187%
	Jan/Mar	2006	2		Jan/Mar	2006	3					162,831,551	2,595,540	185,009,346	20,000,000	360,239,432	195%
	Apr/Jun	2006	3		Apr/Jun	2006	4					162,831,551	2,597,130	187,606,476	6,000,000	366,239,432	195%
	Jul/Sep	2006	4		Jul/Sep	2006	1					166,341,701	2,597,130	190,203,606	0	366,239,432	193%
2007	Oct/Dec	2006	1	2007	Oct/Dec	2006	2					168,096,776	2,597,130	192,800,736	2,300,000	368,539,432	191%
	Jan/Mar	2007	2		Jan/Mar	2007	3					169,851,851	2,597,130	195,397,866		368,539,432	189%
	Apr/Jun	2007	3		Apr/Jun	2007	4					171,273,426	0	195,397,866	0	368,539,432	189%
	Jul/Sep	2007	4		Jul/Sep	2007	1					176,181,051	4,212,180	199,610,046	22,500,000	391,039,432	196%
2008	Oct/Dec	2007	1	2008	Oct/Dec	2007	2					179,345,651	2,106,090	201,716,136	14,637,063	406,676,495	201%
	Jan/Mar	2008	2		Jan/Mar	2008	3					182,510,251	2,106,090	203,822,226	779,097	406,455,592	199%
	Apr/Jun	2008	3		Apr/Jun	2008	4					182,510,251	1,705,890	205,528,116	800,000	407,255,592	198%
	Jul/Sep	2008	4		Jul/Sep	2008	1					182,510,251	5,889,150	211,417,266	0	407,255,592	193%
2009	Oct/Dec	2008	1	2009	Oct/Dec	2008	2					186,906,651	3,797,520	215,214,786	19,600,000	426,855,592	198%
	Jan/Mar	2009	2		Jan/Mar	2009	3					186,906,651	3,797,520	219,012,306	0	426,855,592	195%
	Apr/Jun	2009	3		Apr/Jun	2009	4					186,906,651	0	219,012,306	8,000,000	434,855,592	199%
	Jul/Sep	2009	4		Jul/Sep	2009	1					186,906,651	0	219,012,306	0	434,855,592	199%
2010	Oct/Dec	2009	1	2010	Oct/Dec	2009	2					191,303,051	5,275,680	224,287,986	49,670	434,905,262	194%
	Jan/Mar	2010	2		Jan/Mar	2010	3					191,303,051	0	224,287,986	3,846,380	438,751,642	196%
	Apr/Jun	2010	3		Apr/Jun	2010	4					191,303,051	0	224,287,986	0	438,751,642	196%
	Jul/Sep	2010	4		Jul/Sep	2010	1					191,303,051	0	224,287,986	2,500,000	441,251,642	197%
2011	Oct/Dec	2010	1	2011	Oct/Dec	2010	2					194,635,051	5,275,680	229,563,666	0	441,251,642	192%
	Jan/Mar	2011	2		Jan/Mar	2011	3					197,967,051	0	229,563,666	1,650,000	442,901,642	193%
	Apr/Jun	2011	3		Apr/Jun	2011	4					201,299,051	0	229,563,666	0	442,901,642	193%
	Jul/Sep	2011	4		Jul/Sep	2011	1					204,631,051	0	229,563,666	20,000,000	462,901,642	202%
2012	Oct/Dec	2011	1	2012	Oct/Dec	2011	2					207,045,301	3,998,400	233,562,066	0	462,901,642	198%
	Jan/Mar	2012	2		Jan/Mar	2012	3					209,459,551	3,998,400	237,560,466	0	462,901,642	195%
	Apr/Jun	2012	3		Apr/Jun	2012	4					211,873,801	3,998,400	241,558,866	70,000,000	532,901,642	221%
	Jul/Sep	2012	4		Jul/Sep	2012	1					214,288,051	3,998,400	245,557,266	9,000,000	541,901,642	221%
2013	Oct/Dec	2012	1	2013	Oct/Dec	2012	2					223,527,051	2,897,100	248,454,366	21,000,000	562,901,642	227%
	Jan/Mar	2013	2		Jan/Mar	2013	3					223,527,051	2,897,100	251,351,466		562,901,642	224%
	Apr/Jun	2013	3		Apr/Jun	2013	4					223,527,051	2,897,100	254,248,566	38,200,000	601,101,642	236%
	Jul/Sep	2013	4		Jul/Sep	2013	1					223,527,051	2,897,100	257,145,666	13,500,000	614,601,642	239%
2014	Oct/Dec	2013	1	2014	Oct/Dec	2013	2					232,249,051	11,086,800	268,232,466		614,601,642	229%
	Jan/Mar	2014	2		Jan/Mar	2014	3					232,249,051	0	268,232,466		614,601,642	229%
	Apr/Jun	2014	3		Apr/Jun	2014	4					232,249,051	0	268,232,466	170,000	614,771,642	229%
	Jul/Sep	2014	4		Jul/Sep	2014	1					241,414,051	0	268,232,466		614,771,642	229%
2015	Oct/Dec	2014	1	2015	Oct/Dec	2014	2					241,414,051	10,466,400	278,698,866	350,000	615,121,642	221%
	Jan/Mar	2015	2		Jan/Mar	2015	3					241,414,051	0	278,698,866		615,121,642	221%
	Apr/Jun	2015	3		Apr/Jun	2015	4					241,414,051	0	278,698,866	10,000,000	625,121,642	224%
	Jul/Sep	2015	4		Jul/Sep	2015	1			9,117,000		250,531,051	10,998,000	289,696,866		625,121,642	216%
2016	Oct/Dec	2015	1	2016	Oct/Dec	2015	2					250,531,051	0	289,696,866		625,121,642	216%
	Jan/Mar	2016	2		Jan/Mar	2016	3					250,531,051	0	289,696,866	10,200,000	635,321,642	219%
	Apr/Jun	2016	3		Apr/Jun	2016	4					250,531,051	0	289,696,866		635,321,642	219%
	Jul/Sep	2016	4		Jul/Sep	2016	1			8,729,000		259,260,051	10,940,400	300,637,266	93,000,000	728,321,642	242%
2017	Oct/Dec	2016	1	2017	Oct/Dec	2016	2					259,260,051	0	300,637,266		728,321,642	242%
	Jan/Mar	2017	2		Jan/Mar	2017	3					259,260,051	0	300,637,266	4,050,000	732,371,642	244%
	Apr/Jun	2017	3		Apr/Jun	2017	4					259,260,051	0	300,637,266		732,371,642	244%
	Jul/Sep	2017	4		Jul/Sep	2017	1					259,260,051	10,474,800	311,112,066	650,000	733,021,642	236%
2018	Oct/Dec	2017	1	2018	Oct/Dec	2017	2				8,661,000	267,921,051	0	300,637,266	1,000,000	734,021,642	244%
	Jan/Mar	2018	2		Jan/Mar	2018	3					267,921,051	0	300,637,266	61,600,000	795,621,642	265%
	Apr/Jun	2018	3		Apr/Jun	2018	4					267,921,051	0	300,637,266	250,000	795,871,642	265%

Chart 3: Cumulative Binding Commitment Project Detail

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (yrs)	Loan Closing Date	Loan Maturity Date	Constructi on Start Date	Initiate operation date	Project Performance Certification Date
Section 212											
Trumann (Temporary)	68603		300,000	300,000	01/31/90	20	04/10/90	10/15/13	N/A	N/A	N/A
Bradford (Temporary)	71603		394,072	694,072	05/31/90	20	06/04/90	04/15/13	N/A	N/A	N/A
Little Rock #1	73003		7,000,000	7,694,072	12/21/90	20	12/21/90	04/15/14	05/04/92	07/18/95	08/13/96
Clarendon	62303		1,400,000	9,094,072	02/04/91	20	05/29/91	04/15/06	05/06/93	05/06/93	02/24/95
Gillett	69703		497,500	9,591,572	02/12/91	20	05/29/91	04/15/12	06/17/91	09/23/92	10/30/93
Monticello	74403		2,350,000	11,941,572	02/12/91	20	01/06/92	10/15/12	06/11/92	10/26/93	08/18/95
Tyronza	66903		334,910	12,276,482	02/12/91	20	09/03/91	04/15/12	09/11/91	03/31/92	03/31/93
Waldo	67003		715,000	12,991,482	02/21/91	20	04/18/91	04/15/12	05/03/91	06/10/92	06/14/93
Paragould	73303		2,930,000	15,921,482	02/25/91	20	12/20/91	04/15/14	05/22/92	05/10/95	05/10/96
Bradford	71603		625,000	16,546,482	02/26/91	20	12/10/91	04/15/13	03/01/93	11/18/93	12/15/94
Carlisle	62003		1,800,000	18,346,482	02/26/91	20	05/07/92	04/15/15	08/31/92	07/30/93	07/30/94
Hot Springs	74003		18,000,000	36,346,482	02/28/91	20	07/03/91	04/15/14	05/18/92	03/04/94	03/01/95
Pine Bluff	72603		2,800,000	39,146,482	03/04/91	20	10/07/91	04/15/13	11/29/91	12/28/94	12/28/95
Gurdon	63303		2,100,000	41,246,482	03/25/91	20	12/04/91	10/15/13	08/25/92	01/06/95	01/30/96
Little Rock #2	74903		6,000,000	47,246,482	04/02/91	20	05/14/91	04/15/14	08/12/93	02/24/95	02/24/96
Lands End SID #5	72803		452,000	47,698,482	05/21/91	20	05/21/91	10/15/12	06/03/91	04/24/92	04/24/93
Skyline SID #4	72703		600,000	48,298,482	05/21/91	20	05/21/91	10/15/08	06/30/91	04/24/92	04/24/93
Prescott	72403		3,500,000	51,798,482	05/31/91	20	11/01/91	04/15/03	06/01/92	07/14/94	01/14/96
Rogers (Refinance)	68003		5,180,000	56,978,482	07/08/91	20	07/08/91	04/15/11	N/A	N/A	N/A
No. Little Rock #1	49503		1,344,749	58,323,231	09/06/91	20	09/06/91	04/15/14	09/03/91	10/28/94	07/30/96
Foreman	69603		647,921	58,971,152	09/09/91	20	02/04/92	10/15/13	08/19/92	07/15/93	12/12/95
Stephens	66603		628,000	59,599,152	09/27/91	20	05/26/92	04/15/15	09/28/92	05/11/93	12/01/94
Trumann	68603		3,900,000	63,499,152	09/27/91	20	09/27/91	10/15/13	10/01/91	11/01/93	09/30/94
Warren (Refinance)	74303		550,000	64,049,152	09/30/91	20	09/30/91	04/15/12	N/A	N/A	N/A
Mineral Springs (A)	65703		800,000	64,849,152	02/11/92	20	07/09/92	04/15/15	02/01/93	12/15/94	04/30/96
Mineral Springs (B)	65704		160,000	65,009,152	02/11/92	20	07/09/92	04/15/15	02/15/93	12/15/94	04/30/96
Tuckerman	66803		810,000	65,819,152	02/28/92	20	07/08/92	04/15/15	10/05/92	01/30/95	11/15/95
Dewitt	73703		3,900,000	69,719,152	03/10/92	20	05/04/92	04/15/10	12/04/92	09/16/96	09/16/97
Bradley	69003		400,000	70,119,152	03/12/92	20	06/25/92	10/15/14	11/17/92	05/01/94	05/25/95
Ola	73503		828,201	70,947,353	03/23/92	20	05/05/92	10/15/14	08/13/92	04/15/94	12/15/98
Joiner	64203		250,000	71,197,353	03/31/92	20	09/14/92	10/15/14	02/25/93	06/15/93	11/30/94
Dierks	516200		621,000	71,818,353	04/01/92	20	06/25/92	04/15/14	12/31/92	07/05/94	04/03/97
Arkadelphia	75203		2,943,714	74,762,067	04/08/92	20	11/05/92	04/15/15	05/20/93	07/21/95	06/10/97
Pine Bluff SID #36	74603		400,000	75,162,067	04/08/92	20	09/17/92	10/15/07	05/31/93	12/28/94	12/28/95
Pine Bluff SID #37	74703		233,000	75,395,067	04/08/92	20	07/01/92	10/15/07	11/02/92	06/08/93	07/06/94
Huttig	75503		370,000	75,765,067	04/13/92	20	10/06/92	04/15/14	07/15/93	01/13/94	02/07/95
Trumann #2	68604		236,755	76,001,822	04/13/92	20	08/06/92	10/15/13	10/01/91	11/01/93	11/01/94
White Hall	75003		278,000	76,279,822	04/13/92	20	05/30/92	04/15/14	08/03/92	08/18/93	09/13/94
Conway	73603		12,442,089	88,721,911	04/19/92	20	10/13/92	04/15/15	01/10/94	01/31/96	01/31/97
Bentonville	78003		12,000,000	100,721,911	04/30/92	20	05/29/92	10/15/15	02/28/94	01/10/96	03/10/97
Greenbrier	75103		1,150,000	101,871,911	06/01/92	20	01/12/93	10/15/15	05/12/93	04/20/94	08/22/95
McNeil	73803		550,000	102,421,911	08/16/92	20	10/14/92	04/15/15	05/29/93	02/03/94	02/03/95
Ward	67103		1,680,000	104,101,911	08/18/92	20	01/07/93	04/15/01	06/21/93	07/22/94	08/17/95
Searcy	75803		3,000,000	107,101,911	09/08/92	20	01/21/93	10/15/15	04/22/93	12/29/94	12/29/95
Dermott	62503		2,214,025	109,315,936	11/09/92	20	09/10/93	04/15/15	11/09/92	01/09/96	01/09/97
Bald Knob	61503		2,645,000	111,960,936	12/02/92	20	09/09/93	10/15/13	10/03/94	04/23/96	10/31/98
Lockesburg	65003		348,765	112,309,701	12/14/92	20	02/11/93	04/15/15	06/21/93	05/12/94	05/12/95
Eudora	63003		1,750,000	114,059,701	01/04/93	20	05/25/93	04/15/15	09/10/93	12/01/94	12/01/95
Swifton	72003		394,172	114,453,873	01/05/93	20	03/05/93	04/15/15	08/03/93	07/18/94	12/31/95
Mena	72203		1,700,000	116,153,873	03/16/93	20	05/10/93	10/15/15	11/15/93	04/02/96	04/02/97
Gravette	75903		1,175,000	117,328,873	06/03/93	20	09/28/93	10/15/02	01/13/94	12/30/94	11/05/95
Huttig #2	75504		100,000	117,428,873	07/02/93	20	12/07/93	04/15/14	07/15/93	01/13/94	02/07/95
Bono	68803		523,498	117,952,371	07/06/93	20	10/22/93	10/15/15	03/29/94	03/21/95	03/21/96
Ward#2	67104		150,000	118,102,371	07/22/93	20	11/22/93	04/15/01	06/21/93	07/22/94	08/17/95
Lake City	78103		435,000	118,537,371	07/31/93	20	09/30/93	10/15/15	04/08/94	12/21/94	12/21/95
Mountain Pine	65803		300,000	118,837,371	05/10/94	20	08/24/94	10/15/16	12/31/94	06/22/95	05/30/97
Arkansas City	61403		185,000	119,022,371	11/30/94	20	11/30/94	04/15/16	02/20/95	06/25/96	03/09/99
Magnolia #2 (Sludge)	76703		1,500,000	120,522,371	01/09/95	20	03/07/95	10/15/16	06/16/95	08/20/96	08/20/97
Camden #1 (Sludge)	76603		1,500,000	122,022,371	02/21/95	20	04/10/95	10/15/16	08/07/95	09/10/96	09/10/97
No. Little Rock #2	75303		7,000,000	129,022,371	02/27/95	20	05/31/95	04/15/18	01/01/96	01/22/98	01/22/99
No. Little Rock #3	76503		4,000,000	133,022,371	02/27/95	20	05/31/95	04/15/18	01/01/96	08/06/97	08/06/98
Rogers #2	76003		13,000,000	146,022,371	02/28/95	20	08/09/95	10/15/17	10/23/95	10/10/97	01/04/99
Mena #2	72204		250,000	146,272,371	04/04/95	20	07/27/95	10/15/15	11/15/93	04/02/96	04/02/97
Magnolia #1 (SAU)	76403		300,000	146,572,371	05/08/95	20	08/04/95	10/15/16	11/09/95	07/11/96	07/11/97
Benton	75403		6,150,000	152,722,371	10/25/95	20	10/01/95	04/15/18	04/09/96	06/19/97	06/30/98

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (yrs)	Loan Closing Date	Loan Maturity Date	Constructi on Start Date	Initiate operation date	Project Performance Certification Date
Little Rock #3	77203		6,000,000	158,722,371	02/06/96	20	05/21/96	04/15/19	09/30/96	08/11/98	08/11/99
Mountain Home	77003		6,700,000	165,422,371	03/07/96	20	06/19/96	10/15/19	07/25/96	04/01/99	04/01/00
Lincoln	76303		400,000	165,822,371	03/11/96	20	03/14/96	10/15/18	09/10/96	02/18/98	02/18/99
Magnolia #3	76704		1,500,000	167,322,371	03/11/96	20	04/15/96	10/15/18	08/31/96	06/30/97	07/23/98
Camden #2	76604		1,100,000	168,422,371	03/12/96	20	04/18/96	10/15/18	09/30/96	06/09/98	08/04/99
Rogers #3	76004		13,600,000	182,022,371	03/14/96	20	04/03/96	10/15/17	10/31/96	10/10/97	10/04/99
Pine Bluff SID #38	77403		765,000	182,787,371	03/18/96	20	05/28/96	10/15/15	10/04/96	08/12/97	08/31/98
Pine Bluff #2	77303		1,700,000	184,487,371	04/01/96	20	05/28/96	10/15/18	09/30/96	07/27/98	07/28/99
Nashville	77603		1,050,000	185,537,371	04/16/96	20	07/02/96	10/15/19	10/18/97	12/10/97	12/10/98
Mountain Home #2	77004		860,000	186,397,371	11/07/96	20	01/22/97	10/15/19	07/31/96	04/01/99	04/01/00
Sherwood	71303		1,470,000	187,867,371	12/16/96	20	05/28/97	10/15/19	11/06/97	11/06/98	11/06/99
Hope	67603		2,285,000	190,152,371	03/18/97	20	04/17/97	04/15/20	07/06/97	08/06/98	08/06/99
Morrilton	76803		2,150,037	192,302,408	03/31/97	20	05/07/97	04/15/20	07/12/97	08/06/98	08/06/99
Benton #2	78203		1,300,000	193,602,408	09/08/97	20	12/17/98	04/15/18	08/10/98	09/10/99	08/26/00
Texarkana	77703		4,100,000	197,702,408	01/05/98	20	01/27/98	10/15/20	07/01/98	07/01/99	07/01/00
Malvern	77903		6,520,000	204,222,408	01/12/98	20	03/02/98	04/15/21	01/03/00	01/03/01	01/03/02
Texarkana #2	77704		750,000	204,972,408	09/03/98	20	09/04/98	10/15/19	07/01/98	07/01/99	07/01/00
Bentonville #2	78503		2,150,000	207,122,408	10/27/98	20	03/29/99	04/15/21	05/17/99	03/16/00	03/16/01
Magnolia #4	78603		1,500,000	208,622,408	12/28/98	20	02/26/99	10/15/20	06/28/99	07/10/00	07/10/01
Greenwood	78303		3,350,000	211,972,408	02/01/99	20	06/18/99	04/15/22	11/29/99	11/29/00	11/29/01
Beebe	78403		2,310,000	214,282,408	02/09/99	20	02/09/99	10/15/21	06/21/99	04/10/01	04/10/02
Little Rock #4	78703		10,000,000	224,282,408	07/20/99	20	08/30/99	10/15/22	07/19/99	10/01/02	04/30/04
Little Rock #4	78703		2,000,000	226,282,408	07/20/99	20	08/30/99	10/15/22	07/19/99	10/01/02	04/30/04
Bentonville #3	78803		5,500,000	231,782,408	01/15/00	20	09/16/00	04/15/23	10/02/00	08/31/03	08/31/04
White Hall #2	79003		2,300,000	234,082,408	04/06/00	20	04/06/00	04/15/22	06/16/00	11/19/01	11/26/02
Beebe #2	79703		750,000	234,832,408	05/08/00	20	06/30/00	10/15/21	07/15/00	04/10/01	04/10/02
Wynne	79303		3,630,744	238,463,152	11/14/00	20	03/02/01	10/15/24	06/01/01	10/27/02	01/30/04
No. Little Rock #4	79103		10,000,000	248,463,152	02/12/01	20	04/19/01	04/15/24	06/25/01	06/30/04	06/30/05
Texarkana #3	79503		1,000,000	249,463,152	06/18/01	20	07/20/01	04/15/19	10/22/01	02/23/03	02/23/04
Danville	79403		1,500,000	250,963,152	07/26/01	20	08/16/01	04/15/19	11/26/01	08/30/02	11/25/03
Cotter	79803		850,000	251,813,152	03/01/02	20	05/30/02	10/15/24	06/17/02	05/31/05	05/31/06
Gassville	79903		1,755,000	253,568,152	03/01/02	20	06/07/02	10/15/22	06/17/02	05/31/05	05/31/06
Mayflower	80103		1,200,000	254,768,152	06/07/02	20	06/07/02	04/15/23	09/03/02	04/21/03	04/13/06
145th Street S.I.D.	80003		600,000	255,368,152	06/18/02	20	06/27/02	04/15/24	07/01/02	06/20/03	07/15/04
Manila	003-422		1,200,000	256,568,152	10/28/02	20	12/11/02	10/15/23	03/26/03	01/30/04	11/07/07
Siloam Springs	003-444		5,500,000	262,068,152	03/04/03	20	10/16/03	04/15/25	01/05/04	02/10/05	12/21/07
Pine Bluff SID #39	796030		1,400,000	263,468,152	05/01/03	20	06/25/03	04/15/23	05/06/02	01/21/04	03/30/05
Beebe #3	003-477		1,600,000	265,068,152	06/10/03	20	06/20/03	04/15/24	07/17/03	02/23/05	01/15/06
Trumann #3	802-030		1,000,000	266,068,152	08/15/03	20	09/25/03	10/15/24	03/15/04	01/21/05	04/15/06
Crossett	003-387		5,500,000	271,568,152	10/20/03	20	06/10/04	10/15/19	07/24/04	02/01/06	02/01/07
Little Rock #5	003-465		23,100,000	294,668,152	12/16/03	20	02/27/04	04/15/27	01/20/05	03/16/07	04/25/08
Little Rock #6	003-476		14,000,000	308,668,152	12/16/03	20	02/27/04	10/15/27	09/22/04	04/15/08	12/15/08
Little Rock #7	033-504		13,000,000	321,668,152	10/28/04	20	12/15/04	10/15/28	01/17/05	04/15/08	05/01/09
Highland	003-421		1,250,000	322,918,152	08/11/05	20	08/11/05	10/15/27	08/11/05	01/01/07	01/01/08
Hot Springs #2	003-538		9,000,000	331,918,152	12/16/05	20	12/16/05	10/15/28	04/01/06	10/15/08	09/15/09
Fayetteville	003-388		20,000,000	351,918,152	02/07/06	20	02/07/06	10/15/18	02/10/06	07/01/08	03/31/10
Ashdown	003-526		1,500,000	353,418,152	04/24/06	20	05/31/06	04/15/28	07/24/06	06/15/07	07/05/08
Glenwood	003-443		4,500,000	357,918,152	05/24/06	20	05/24/06	10/15/28	06/20/06	10/07/08	10/15/09
Hot Springs #3	003-538		2,300,000	360,218,152	12/19/06	20	12/19/06	04/15/29	04/01/07	10/15/08	09/15/09
Farmington	003-616		4,500,000	364,718,152	07/30/07	20	12/21/07	10/15/30	01/16/08	05/15/12	05/15/13
Little Rock #8	003-617		18,000,000	382,718,152	07/31/07	20	08/07/07	10/15/29	04/15/08	04/01/09	04/01/10
Siloam Springs #2	003-397	00618	14,637,063	397,355,215	09/18/07	10	11/28/07	10/15/20	03/02/09	03/31/11	03/31/12
Haskell	003-555		800,000	398,155,215	04/17/08	20	04/17/08	04/15/31	04/21/08	10/15/08	10/15/09
No. Little Rock #5	003-306		14,000,000	412,155,215	10/01/08	20	10/01/08	10/15/31	02/09/09	03/31/10	04/15/12
Holiday Island	003-510		5,600,000	417,755,215	10/14/08	20	10/14/08	10/15/31	11/10/08		
Little Rock #9	003-615		8,000,000	425,755,215	04/20/09	20	04/20/09	04/15/32	05/11/09	10/25/09	09/25/10
Newport	003-633	00701	49,670	425,804,885	10/08/09	20	10/08/09	10/15/31	11/28/09	11/28/10	11/28/11
Little Rock - Pres. Park (Grant)	003-703	00760	0	425,804,885	11/16/09	0	11/16/09	N/A	N/A	N/A	N/A
Siloam Springs #2	003-761	00761	0	425,804,885	12/16/09	0	12/16/09	N/A	N/A	N/A	N/A
UA Experiment Station (Grant)	003-702	00759	0	425,804,885	01/06/10	0	10/06/10	N/A	N/A	N/A	N/A
Batesville	003-620		3,846,380	429,651,265	02/02/10	20	02/02/10	10/15/32	02/22/10	01/04/16	02/06/17
Prairie Grove	003-403	00619	0	429,651,265	02/08/10	20	02/08/10	10/15/32	02/20/10	09/15/11	10/22/12
Beebe #4	003-693		2,500,000	432,151,265	07/12/10	20	07/12/10	04/15/32	08/02/10	06/15/12	06/15/13
Haskell #2	003-555		1,650,000	433,801,265	01/20/11	20	01/20/11	10/15/34	03/02/11	10/07/11	10/01/12
Batesville #2	003-620		20,000,000	453,801,265	06/28/11	20	08/09/11	04/15/34	08/01/11	01/04/16	02/06/17
Conway	003-694	00747	70,000,000	523,801,265	04/24/12	20	06/05/12	04/15/35	06/04/12	03/09/16	03/09/16
Bryant	003-707	00770	8,500,000	532,301,265	05/31/12	20	07/17/12	10/15/34	07/03/12	02/07/15	
No. Little Rock #6	003-782	00899	21,000,000	553,301,265	11/28/12	20	11/28/12	10/15/35	05/31/03	10/15/17 T	10/15/15 T

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (yrs)	Loan Closing Date	Loan Maturity Date	Constructi on Start Date	Initiate operation date	Project Performance Certification Date
Little Rock #11	003-828	00923	36,000,000	589,301,265	04/02/13	20	05/08/13	10/15/36	09/15/13	10/15/17 T	04/15/16 T
Midland	003-782	00869	2,200,000	591,501,265	04/12/13	20	04/12/13	04/15/36	04/22/13	07/21/14	10/15/15 T
Batesville #3	003-620	00897	13,500,000	605,001,265	06/25/13	20	08/06/13	04/15/36	08/01/11	01/04/16	10/15/19 T
Midland #2	003-782	00972	170,000	605,171,265	03/11/14	20	04/01/14	04/15/36	03/11/14	07/21/14	10/15/15 T
West Fork	003-856	01000	350,000	605,521,265	04/01/15	3	04/01/15	N/A	04/01/15	04/27/16	N/A
Conway #2	003-694	01013	10,000,000	615,521,265	04/14/15	20	05/19/15	04/15/37	08/03/15	09/26/16 T	09/12/17 T
Batesville #4	003-620	00950	10,200,000	625,721,265	06/22/15	20	02/26/16	04/15/38	09/01/17 T	09/01/18 T	10/31/17 T
Little Rock #12	004-004	01055	40,000,000	665,721,265	06/28/16	20	06/28/16	10/15/50	09/19/16	04/15/18 T	09/19/18 T
Little Rock #12	004-004	01055	21,000,000	686,721,265	06/28/16	30	06/28/16	10/15/50	09/19/16	04/15/18 T	09/19/18 T
West Fork #2	003-397	01066/01067	2,000,000	688,721,265	08/19/16	20	08/19/16	10/15/37	08/03/16	08/13/18 T	08/03/18 T
Waldo	003-880	01056	700,000	689,421,265	09/12/16	20	09/12/16	10/15/38	02/15/17	02/15/18 T	02/15/19 T
No. Little Rock #7	004-015	01068	30,000,000	719,421,265	09/15/16	20	09/15/16	10/15/40	10/01/16	03/01/20 T	10/01/18 T
Bearden	003-988	01034	3,350,000	722,771,265	11/10/16	20	11/10/16	04/15/39	03/20/17	09/01/18 T	03/20/19 T
Washington County POID #5	004-064	01133-L	1,000,000	723,771,265	11/28/17	5	11/28/17	10/15/22	11/28/17	10/15/19 T	10/15/19 T
Little Rock #13	004-063	01132-L	61,600,000	785,371,265	04/04/18	20	03/28/18	04/15/51	06/30/18	10/01/20 T	11/01/21 T
Lockesburg (L)	003-998	01110-L	300,000	785,671,265	06/14/18	20	08/16/17	10/15/39	11/15/17	09/11/18 T	09/11/22 T
Lockesburg (PF)	003-998	01046-F	350,000	786,021,265	06/14/18	20	08/16/17	10/15/39	11/15/17	09/11/18 T	09/11/22 T
McNeil	004-005	01056-L	250,000	786,271,265	06/14/18	20	06/14/18	10/15/20	07/02/18	10/01/18 T	04/15/20 T
SECTION 212 TOTAL			\$786,271,265								
SECTION 319:											
Phillips County	78903	N/A	191,280		12/21/99	20	03/15/00		08/27/01		
Wetlands Mitigation Bank	N/A	N/A	350,000		03/15/02	N/A	N/A		N/A		
The Nature Conservancy	N/A	N/A	7,780,000		03/28/02	5	04/15/05		N/A		
Wetlands Mitigation Bank	N/A	N/A	779,097		02/25/08	N/A	N/A		N/A		
Larkin Creek	003-759	N/A	500,000		07/30/12	20	08/08/12	04/15/33	05/31/13	10/15/16	10/15/16
SECTION 319 TOTAL			\$9,600,377								
SECTIONS 212 AND 319 TOTAL			\$795,871,642								

Chart 4: Disbursements

Project Name:	Loan Number	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	Add Sub	GPR	TOTALS
Bearden	01034-CWRLF-L	5	07/31/2017	0.00		0.00		104,453.00	0.00	91,500.83	104,453.00
Bearden	01034-CWRLF-L	6	08/28/2017	0.00		0.00		84,041.00	0.00	73,619.92	84,041.00
Bearden	01034-CWRLF-L	7	09/26/2017	0.00		50,866.00	2017	0.00	0.00	44,558.62	50,866.00
Bearden	01034-CWRLF-L	8	10/26/2017	0.00		0.00		116,489.00	0.00	102,044.36	116,489.00
Bearden	01034-CWRLF-L	13	03/26/2018	0.00		0.00		61,768.00	0.00	54,108.77	61,768.00
Bearden	01034-CWRLF-L	14	04/27/2018	0.00		0.00		62,147.00	0.00	54,440.77	62,147.00
Bearden	01034-CWRLF-L	15	05/30/2018	0.00		0.00		76,676.00	0.00	0.00	76,676.00
Bearden	01034-CWRLF-L	16 Final	06/25/2018	0.00		0.00		17,673.00	0.00	0.00	17,673.00
				0.00		50,866.00		523,247.00	0.00	420,273.27	574,113.00
Bearden	01049-CWRLF-F	9	11/19/2017	0.00		0.00		169,096.00	169,096.00	148,128.10	169,096.00
Bearden	01049-CWRLF-F	10	12/20/2017	0.00		0.00		85,807.00	85,807.00	75,166.93	85,807.00
Bearden	01049-CWRLF-F	11	01/20/2018	0.00		0.00		84,754.00	84,754.00	74,244.50	84,754.00
Bearden	01049-CWRLF-F	12	02/26/2018	0.00		0.00		79,044.00	79,044.00	69,242.54	79,044.00
Bearden	01049-CWRLF-F	2	06/25/2018	118,849.00	2016	0.00		0.00	0.00	0.00	118,849.00
				118,849.00		0.00		418,701.00	418,701.00	366,782.07	537,550.00
Conway #2	01013-CWRLF-L	25	07/31/2017	0.00		0.00		109,364.00	0.00	0.00	109,364.00
Conway #2	01013-CWRLF-L	26	08/28/2017	0.00		0.00		151,323.00	0.00	0.00	151,323.00
Conway #2	01013-CWRLF-L	27	09/26/2017	0.00		0.00		615,112.00	0.00	0.00	615,112.00
Conway #2	01013-CWRLF-L	28	10/26/2017	0.00		0.00		312,284.00	0.00	0.00	312,284.00
Conway #2	01013-CWRLF-L	29	11/15/2017	0.00		0.00		587,675.00	0.00	0.00	587,675.00
Conway #2	01013-CWRLF-L	30	12/20/2017	0.00		0.00		345,510.00	0.00	0.00	345,510.00
Conway #2	01013-CWRLF-L	31	01/20/2018	0.00		0.00		71,299.00	0.00	0.00	71,299.00
Conway #2	01013-CWRLF-L	32	02/26/2018	0.00		0.00		96,514.00	0.00	0.00	96,514.00
Conway #2	01013-CWRLF-L	33	03/26/2018	4.39	Accrued Interest on Fed Funds	0.00		633.61	0.00	0.00	638.00
Conway #2	01013-CWRLF-L	34	04/27/2018	0.00		0.00		76,390.00	0.00	0.00	76,390.00
Conway #2	01013-CWRLF-L	35	05/30/2018	0.00		0.00		5,046.00	0.00	0.00	5,046.00
				4.39		0.00		2,371,150.61	0.00	0.00	2,371,155.00
Little Rock #11	00923-CWRLF-L	35	07/31/2017	0.00		0.00		286,781.00	0.00	0.00	286,781.00
Little Rock #11	00923-CWRLF-L	36	08/28/2017	0.00		0.00		580,171.00	0.00	0.00	580,171.00
Little Rock #11	00923-CWRLF-L	37	09/26/2017	0.00		0.00		347,543.00	0.00	0.00	347,543.00
Little Rock #11	00923-CWRLF-L	38 Final	10/26/2017	0.00		0.00		359,932.14	0.00	0.00	359,932.14
				0.00		0.00		1,574,427.14	0.00	0.00	1,574,427.14
Little Rock #12-20 year	01055-CWRLF-L	11	07/31/2017	0.00		0.00		86,204.00	0.00	0.00	86,204.00
Little Rock #12-20 year	01055-CWRLF-L	12	08/28/2017	0.00		0.00		322,990.00	0.00	0.00	322,990.00
Little Rock #12-20 year	01055-CWRLF-L	13	09/26/2017	0.00		475,260.00	2017	381,475.00	0.00	0.00	856,735.00
Little Rock #12-20 year	01055-CWRLF-L	14	10/26/2017	0.00		0.00		601,199.00	0.00	0.00	601,199.00
Little Rock #12-20 year	01055-CWRLF-L	Cap I	10/26/2017	0.00		0.00		52,510.11	0.00	0.00	52,510.11
Little Rock #12-20 year	01055-CWRLF-L	15	11/19/2017	0.00		0.00		133,487.00	0.00	0.00	133,487.00
Little Rock #12-20 year	01055-CWRLF-L	16	12/20/2017	0.00		0.00		677,259.00	0.00	0.00	677,259.00
Little Rock #12-20 year	01055-CWRLF-L	17	01/20/2018	0.00		0.00		508,459.00	0.00	0.00	508,459.00
Little Rock #12-20 year	01055-CWRLF-L	18	02/26/2018	0.00		0.00		129,321.00	0.00	0.00	129,321.00
Little Rock #12-20 year	01055-CWRLF-L	19	03/26/2018	0.00		0.00		229,507.00	0.00	0.00	229,507.00
Little Rock #12-20 year	01055-CWRLF-L	20	04/27/2018	0.00		0.00		293,920.00	0.00	0.00	293,920.00
Little Rock #12-20 year	01055-CWRLF-L	Cap I	04/27/2018	0.00		0.00		102,405.50	0.00	0.00	102,405.50
Little Rock #12-20 year	01055-CWRLF-L	21	05/30/2018	0.00		0.00		449,036.00	0.00	0.00	449,036.00
Little Rock #12-20 year	01055-CWRLF-L	22	06/25/2018	0.00		0.00		7,459.00	0.00	0.00	7,459.00
				0.00		475,260.00		3,975,231.61	0.00	0.00	4,450,491.61
Little Rock #12-30 year	01055-CWRLF-L	11	07/31/2017	0.00		0.00		332,423.00	0.00	0.00	332,423.00
Little Rock #12-30 year	01055-CWRLF-L	12	08/28/2017	0.00		0.00		1,016,934.00	0.00	0.00	1,016,934.00
Little Rock #12-30 year	01055-CWRLF-L	13	09/26/2017	0.00		0.00		801,047.00	0.00	0.00	801,047.00
Little Rock #12-30 year	01055-CWRLF-L	14	10/26/2017	0.00		0.00		1,226,874.00	0.00	0.00	1,226,874.00
Little Rock #12-30 year	01055-CWRLF-L	Cap I	10/26/2017	0.00		0.00		75,358.20	0.00	0.00	75,358.20
Little Rock #12-30 year	01055-CWRLF-L	15	11/19/2017	0.00		0.00		544,160.00	0.00	0.00	544,160.00
Little Rock #12-30 year	01055-CWRLF-L	16	12/20/2017	0.00		0.00		2,830,589.00	0.00	0.00	2,830,589.00
Little Rock #12-30 year	01055-CWRLF-L	17	01/20/2018	0.00		0.00		1,544,478.00	0.00	0.00	1,544,478.00
Little Rock #12-30 year	01055-CWRLF-L	18	02/26/2018	0.00		0.00		925,049.00	0.00	0.00	925,049.00
Little Rock #12-30 year	01055-CWRLF-L	19	03/26/2018	0.00		0.00		1,260,195.00	0.00	0.00	1,260,195.00
Little Rock #12-30 year	01055-CWRLF-L	20	04/27/2018	0.00		0.00		743,676.00	0.00	0.00	743,676.00
Little Rock #12-30 year	01055-CWRLF-L	Cap I	04/27/2018	0.00		0.00		159,217.49	0.00	0.00	159,217.49
Little Rock #12-30 year	01055-CWRLF-L	21	05/30/2018	0.00		0.00		537,879.00	0.00	0.00	537,879.00
Little Rock #12-30 year	01055-CWRLF-L	22	06/25/2018	0.00		0.00		427,641.00	0.00	0.00	427,641.00
				0.00		0.00		12,425,520.69	0.00	0.00	12,425,520.69
Little Rock #12 - 20 year & 30 Year Combined				0.00		475,260.00		16,400,752.30	0.00	0.00	16,876,012.30

Project Name:	Loan Number	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	Add Sub	GPR	TOTALS
Little Rock #13	01132-CWRLF-F	1 Closing	04/04/2018	0.00		0.00		31,542.00	0.00	28,387.80	31,542.00
Little Rock #13	01132-CWRLF-F	2	04/24/2018	0.00		0.00		79,224.00	0.00	71,301.60	79,224.00
Little Rock #13	01132-CWRLF-F	3	05/30/2018	0.00		0.00		1,173,760.00	0.00	0.00	1,173,760.00
Little Rock #13	01132-CWRLF-F	4	06/25/2018	0.00		0.00		737,717.00	0.00	0.00	737,717.00
				0.00		0.00		2,022,243.00	0.00	99,689.40	2,022,243.00
Lockesburg (L)	01110-CWRLF-L	1 Closing	08/16/2017	0.00		0.00		10,000.00	0.00	0.00	10,000.00
Lockesburg (L)	01110-CWRLF-L	2	01/20/2018	0.00		0.00		37,675.00	0.00	0.00	37,675.00
Lockesburg (L)	01110-CWRLF-L	3	02/26/2018	0.00		0.00		22,631.00	0.00	0.00	22,631.00
Lockesburg (L)	01110-CWRLF-L	4	04/27/2018	0.00		0.00		84,264.00	0.00	0.00	84,264.00
Lockesburg (PF)	01046-CWRLF-F	1 Closing	08/16/2017	79,156.00	2016	0.00		0.00	0.00	0.00	79,156.00
Lockesburg (PF)	01046-CWRLF-F	2	11/19/2017	133,486.00	2016	0.00		0.00	0.00	0.00	133,486.00
Lockesburg (PF)	01046-CWRLF-F	3	12/20/2017	79,048.00	2016	0.00		0.00	0.00	0.00	79,048.00
Lockesburg (PF)	01046-CWRLF-F	4 Final	01/20/2018	58,310.00	2016	0.00		0.00	0.00	0.00	58,310.00
				350,000.00		0.00		154,570.00	0.00	0.00	504,570.00
McNeil	01061-CWRLF-L	1 Closing	06/14/2018	0.00		0.00		57,380.00	0.00	0.00	57,380.00
				0.00		0.00		57,380.00	0.00	0.00	57,380.00
North Little Rock #07	01068-CWRLF-L	7	07/24/2017	0.00		0.00		456,436.00	0.00	0.00	456,436.00
North Little Rock #07	01068-CWRLF-L	8	08/22/2017	0.00		0.00		448,424.00	0.00	0.00	448,424.00
North Little Rock #07	01068-CWRLF-L	9	09/26/2017	0.00		796,268.00	2017	0.00	0.00	0.00	796,268.00
North Little Rock #07	01068-CWRLF-L	10	10/26/2017	0.00		0.00		1,844,075.00	0.00	0.00	1,844,075.00
North Little Rock #07	01068-CWRLF-L	11	11/19/2017	0.00		0.00		614,727.00	0.00	0.00	614,727.00
North Little Rock #07	01068-CWRLF-L	12	12/20/2017	0.00		0.00		398,574.00	0.00	0.00	398,574.00
North Little Rock #07	01068-CWRLF-L	13	01/20/2018	0.00		0.00		213,643.00	0.00	0.00	213,643.00
North Little Rock #07	01068-CWRLF-L	14	02/26/2018	0.00		0.00		247,633.00	0.00	0.00	247,633.00
North Little Rock #07	01068-CWRLF-L	15	03/26/2018	0.00		0.00		157,011.00	0.00	0.00	157,011.00
North Little Rock #07	01068-CWRLF-L	16	04/27/2018	0.00		0.00		403,694.00	0.00	0.00	403,694.00
North Little Rock #07	01068-CWRLF-L	17	05/30/2018	0.00		0.00		202,028.00	0.00	0.00	202,028.00
North Little Rock #07	01068-CWRLF-L	18	06/25/2018	0.00		0.00		415,713.00	0.00	0.00	415,713.00
				0.00		796,268.00		5,401,958.00	0.00	0.00	6,198,226.00
Waldo #2	01056-CWRLF-L	3	07/31/2017	0.00		0.00		13,998.00	0.00	0.00	13,998.00
Waldo #2	01056-CWRLF-L	4	09/29/2017	0.00		245,822.00	2017	0.00	0.00	0.00	245,822.00
Waldo #2	01056-CWRLF-L	5	10/26/2017	0.00		0.00		88,713.00	0.00	0.00	88,713.00
Waldo #2	01056-CWRLF-L	6	12/20/2017	0.00		0.00		90,498.00	0.00	0.00	90,498.00
Waldo #2	01056-CWRLF-L	7	01/20/2018	0.00		0.00		1,398.00	0.00	0.00	1,398.00
				0.00		245,822.00		194,607.00	0.00	0.00	440,429.00
Washington County POID #5	01133-CWRLF-L	1 Closing	11/28/2017	0.00		0.00		300,418.00	0.00	0.00	300,418.00
Washington County POID #5	01133-CWRLF-L	2	12/20/2017	0.00		0.00		63,267.00	0.00	0.00	63,267.00
Washington County POID #5	01133-CWRLF-L	3	01/20/2018	0.00		0.00		93,089.00	0.00	0.00	93,089.00
Washington County POID #5	01133-CWRLF-L	4	03/26/2018	0.00		0.00		138,096.00	0.00	0.00	138,096.00
Washington County POID #5	01133-CWRLF-L	5	04/27/2018	0.00		0.00		88,827.00	0.00	0.00	88,827.00
Washington County POID #5	01133-CWRLF-L	6	05/30/2018	0.00		0.00		61,722.00	0.00	0.00	61,722.00
Washington County POID #5	01133-CWRLF-L	7	06/25/2018	0.00		0.00		78,357.00	0.00	0.00	78,357.00
				0.00		0.00		823,776.00	0.00	0.00	823,776.00
West Fork	01000-CWRLF-L	13	04/27/2018	0.00		0.00		3,258.00	0.00	0.00	3,258.00
West Fork	01000-CWRLF-L	Cap I	04/27/2018	0.00		0.00		1,421.34	0.00	0.00	1,421.34
				0.00		0.00		4,679.34	0.00	0.00	4,679.34
West Fork #2	01067-CWRLF-L	5	07/31/2017	0.00		0.00		117,558.00	0.00	0.00	117,558.00
West Fork #2	01067-CWRLF-L	6	08/28/2017	0.00		0.00		86,236.00	0.00	0.00	86,236.00
West Fork #2	01067-CWRLF-L	7	09/26/2017	0.00		163,984.00	2017	0.00	0.00	0.00	163,984.00
West Fork #2	01067-CWRLF-L	Cap I	10/15/2017	0.00		0.00		3,244.35	0.00	0.00	3,244.35
West Fork #2	01067-CWRLF-L	8	10/26/2017	0.00		0.00		45,900.00	0.00	0.00	45,900.00
West Fork #2	01067-CWRLF-L	9	12/20/2017	0.00		0.00		107,135.00	0.00	0.00	107,135.00
West Fork #2	01066-CWRLF-F	10	01/20/2018	0.00		0.00		4,481.00	4,481.00	0.00	4,481.00
West Fork #2	01067-CWRLF-L	11	02/26/2018	0.00		0.00		1,960.00	0.00	0.00	1,960.00
West Fork #2	01067-CWRLF-L	12	03/26/2018	0.00		0.00		663.00	0.00	0.00	663.00
West Fork #2	01067-CWRLF-L	14	05/30/2018	0.00		0.00		1,960.00	0.00	0.00	1,960.00
West Fork #2	01067-CWRLF-L	15 Final	06/25/2018	0.00		0.00		7,330.06	0.00	0.00	7,330.06
				0.00		163,984.00		376,467.41	4,481.00	0.00	540,451.41
Total				\$468,853.39		\$1,732,200.00		\$30,323,958.80	\$423,182.00	\$886,744.74	\$32,525,012.19

Chart 5: Additional Subsidization & Green Project Reserve

2010 Cap Grant Requirements (Award date 9/27/10) - CLOSED							
Project	Loan #	Add. Sub Required	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
		1,996,111			2,665,601		
Conway #1 (GPR) 06/05/12	00747				2,665,601	2,665,601	-
Midland (PF) 04/01/13	00869	1,996,111	1,996,111	-			-
2010 Grant Totals		1,996,111	1,996,111	-	2,665,601	2,665,601	\$ -
(Over)/Under required	FINAL	0	FINAL - Grant Closed		0		
2011 Cap Grant Requirements (Award date 1/26/12)							
Project	Loan #	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
		894,875			1,931,401		
Conway #1 (GPR) 06/05/12	00747				1,931,401	1,931,401	-
Midland (PF) 04/01/13	00869	203,889	203,889	-			-
Midland 2 (PF) 03/11/14	00972	160,826	160,826	-			-
Westfork #2 (PF) 06/14/16	01066	1,200,000	1,200,000	-			-
Bearden (PF) 11/09/16	01034-F	1,418,200	1,289,351	1,289,351			-
2011 Grant Totals		2,982,915	1,693,564	1,289,351	1,931,401	1,931,401	\$ -
(Over)/Under required		(2,088,040)			0		
(Over)/Under Max		0					
2012 Cap Grant Requirements (Award date 5/3/12)							
Project	Loan #	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
		513,470			923,900		
Conway #1 (GPR) 06/05/12	00747				923,900	923,900	-
Westfork #2 (PF) 06/14/16	01066	-	-	-			-
Bearden (PF) 11/09/16	01034-F	256,800	-	256,800			-
Locksburg (PF) Bond 3/14/17, Close 8/16/17	01046	350,000	350,000	-			-
Wilmar (PF) not closed	01117	163,405	-	163,405			-
2012 Grant Totals		770,205	350,000	420,205	923,900	923,900	\$ -
(Over)/Under required		(256,735)			0		
(Over)/Under Max		0					
2013 Cap Grant Requirements (Award date 7/30/13)							
Project	Loan #	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
		410,843			872,200		
Westfork #2 (PF) 06/14/16	01066				853,449	853,449	-
Westfork #2 (L) 06/14/16	01067				18,751	18,751	-
Wilmar (PF) not closed	01117						-
Dumas (PF) not closed	01142	616,265	-	616,265			-
2013 Grant Totals		616,265	\$ -	\$ 616,265	\$ 872,200	\$ 872,200	\$ -
(Over)/Under required		(205,422)			(0)		
(Over)/Under Max		0					
2014 Cap Grant Requirements (Award Date 7/31/14)							
Project	Loan #	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
		498,738			916,500		
Westfork #2 (L) 06/14/16	01067				625,957	625,957	-
Bearden (PF) 11/09/16	01034-F				8,760	112,872	(104,112)
Bearden (L) 11/09/16	01034-L				818,782	818,782	-
Dumas (PF) not closed	01142	748,107	-	748,107			-
2014 Grant Totals		748,107	\$ -	\$ 748,107	\$ 1,453,499	\$ 1,557,610	\$ (104,112)
(Over)/Under required		(249,369)			(536,999)		
(Over)/Under Max		0					
2015 Cap Grant Requirements (Award date 7/23/15)							
Project	Loan #	Add. Sub Minimum - 0 Minimum Amt. + AdRI WRRDA	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
		2,735,100			911,700		
Westfork #2 (L) 06/14/16	01067				-	-	-
Bearden (PF) 11/09/16	01034-F				1,458,540	-	1,458,540
Bearden (L) 11/09/16	01034-L				355,864	355,864	-
Dumas (PF) not closed	01142	1,635,628	-	1,635,628			-
Wilmar (PF) not closed	01117	586,595	-	586,595			-
2015 Grant Totals		2,222,223	\$ -	\$ 2,222,223	\$ 1,814,404	\$ 355,864	\$ 1,458,540
(Over)/Under required		(2,222,223)			(902,704)		
(Over)/Under Max		512,877					
2016 Cap Grant Requirements (Award date 8/29/16)							
Project	Loan #	Add. Sub Minimum = 872,900 Minimum Amt. + AdRI WRRDA	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
		3,491,600			872,900		
Bearden (L) 11/09/16	01034-L				292,654	292,654	-
NLR #7 (GPR) 10/25/16	01068				6,851,436	6,851,436	-
Wilmar (PF) not closed	01117	163,405	-	163,405			-
2016 Grant Totals		163,405	-	\$ 163,405	\$ 7,144,090	\$ 7,144,090	\$ -
(Over)/Under required		709,495			(6,271,190)		
(Over)/Under Max		3,328,195					
2017 Cap Grant Requirements (Award date 8/22/17)							
Project	Loan #	Add. Sub Minimum = 866,100 Minimum Amt. + AdRI WRRDA	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
		3,464,400			866,100		
Little Rock #13 03/28/18	01132				61,600,000	2,022,243	59,577,757
Locksburg (PF) Bond 3/14/17, Close 8/16/17	01046				350,000	350,000	-
Locksburg (L) Bond 3/14/17, Close 8/16/17	01110				300,000	154,570	145,430
2017 Grant Totals		-	\$ -	\$ -	\$ 62,250,000	\$ 2,526,813	\$ 59,723,187
(Over)/Under required		866,100			(61,383,900)		
(Over)/Under Max		3,464,400					

Chart 6: Sources and Uses

[DHD2]

SOURCES OF FUNDS

Beginning Balance (as of 06/30/2017)	84,526,394.33
State Fiscal Year 2018	
2016 Federal Cap Grant Balance	5,001,949.54
2017 Federal Cap Grant Balance	8,314,560.00
2017 Federal Cap Grant Balance - State Match	1,732,200.00
Interest on Investments	2,129,236.00
Principal Repayments	18,849,313.00
Interest on Loans	3,953,884.00
Sub Total	\$ 39,981,142.54
Total Sources of Funds	\$ 124,507,536.87

USES OF FUNDS

Loan Commitments

Disbursements	32,525,012.19
ANRC Approved Loans (<i>not closed</i>)	8,175,000.00
ANRC Approved Loans (<i>closed, undisbursed funds</i>)	126,831,074.51
Sub Total	167,531,086.70

Set-Aside Programs

Administration	235,754.21
----------------	------------

Debt Service Obligations

Leveraged Bond Principal (<i>Jul 17 to Jun 18</i>)	2,345,000.00
Leveraged Bond Interest (<i>Jul 17 to Jun 18</i>)	1,196,588.00
Sub Total	\$ 3,541,588.00

Total Uses of Funds **\$ 171,308,428.91**

Funds (needed)/available **\$ (46,800,892.04)**

**Estimated amount*

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

Chart 7: Financial Indicators

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

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%

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	75.85%

Chart 8: FFATA Reporting

Cap Grant Award		FFATA Reported	
2011 Award ID #5000211	9,657,000	Conway	9,657,000
2012 Award ID #5000212	9,239,000	Conway	9,239,000
2013 Award ID #5000213	8,722,000	Batesville #3	8,722,000
2014 Award ID #5000214	9,165,000	Conway #2	9,165,000
2015 Award ID #5000215	9,117,000	Batesville #4	9,117,000
2016 Award ID #5000216	8,729,000	North Little Rock #7	8,729,000
2017 Award ID #5000217	8,661,000	Little Rock #13	8,661,000
	63,290,000		63,290,000

X. Appendix B – Financial Statements

Chart 9: Statement of Net Position

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF NET POSITION
YEAR ENDING JUNE 30, 2018 AND JUNE 30, 2017**

	2018 <i>(UNAUDITED)</i>	2017 <i>(AUDITED)</i>
CURRENT ASSETS		
Cash and cash equivalents	122,312,705	93,085,166
Accrued Interest receivable:		
Investments	319,247	228,523
Loans	156,596	207,794
Accounts Receivable		
Borrowers	98,759	122,865
Environmental Protection Agency	166,314	104,491
Investments - current portion	31,914,744	30,150,440
Total current assets	154,968,365	123,899,279
NONCURRENT ASSETS		
Investments, at fair value	3,201,152	43,306,020
Loans:		
Construction loans	254,343,096	241,136,246
Wetlands Mitigation	486,999	486,999
Total noncurrent assets	258,031,248	284,929,265
Total assets	412,999,613	408,828,544
Deferred Outflow of resources		
Discount of Refunding Debt	-	-
Total assets and deferred outflow of resources	\$ 412,999,613	\$ 408,828,544
CURRENT LIABILITIES		
Accounts payable	236,502	208,749
Accrued interest payable	89,945	99,716
Bonds payable - current portion	2,920,000	2,345,000
Total current liabilities	3,246,447	2,653,465
NONCURRENT LIABILITIES		
Bonds payable, net of unamortized premium	21,978,466	25,324,997
Total noncurrent liabilities	21,978,466	25,324,997
Total liabilities	25,224,913	27,978,462
NET POSITION		
Restricted by Bond Resolution and Program	\$ 387,774,700	\$ 380,850,082

Note: Fees & Expenses are included

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, 2018 AND JUNE 30, 2017**

	Revolving Loan Fund (UNAUDITED)	Fees & Expenses (UNAUDITED)	2018 (UNAUDITED)	2017 (AUDITED)
OPERATING REVENUES:				
Interest on:				
Investments	2,203,659	165,059	2,368,718	1,323,562
Loans	3,902,686	-	3,902,686	4,037,429
Financing Fees	-	2,443,001	2,443,001	2,364,978
Net depreciation of investments	(246,822)	2,442	(244,380)	(557,013)
Total operating revenues	5,859,523	2,610,502	8,470,025	7,168,956
OPERATING EXPENSES:				
Program administration	-	257,700	257,700 ▼	253,834 ▼
Federal financial assistance				
Base	468,849	-	468,849	468,849
Bond interest	1,186,817	-	1,186,817	1,186,817
Amortization of bond premiums	(426,531)	-	(426,531)	(426,531)
Total operating expenses	1,229,135	257,700	1,486,835	1,482,969
OPERATING INCOME	4,630,389	2,352,802 ▲	6,983,191	5,685,987
NONOPERATING REVENUES				
Base Federal Grants	468,849	297,578 ▼	766,427	9,131,435
Income Before Transfers (Out) In, Net	5,099,238	2,650,380 ▲	7,749,617	14,817,422
		-		
TRANSFERS IN (OUT)	(88)	(824,912)	(825,000)	622,585
CHANGE IN NET POSITION	5,099,150	1,825,468	6,924,617	15,440,007
Net Position Beginning of year	370,868,766	9,981,316	380,850,082	366,228,099
NET POSITON, END OF YEAR	\$ 375,967,916	\$ 11,806,784	\$ 387,774,699	\$ 381,668,106

Chart 11: Statement of Combined Cash flows

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDING JUNE 30, 2018 AND JUNE 30, 2017**

	Revolving Loan Fund (UNAUDITED)	Fees & Expenses (UNAUDITED)	2018 (UNAUDITED)	2017 (AUDITED)
OPERATING REVENUES:				
Interest on:				
Investments	2,203,659	165,059	2,368,718	1,323,562
Loans	3,902,686	-	3,902,686	4,037,429
Financing Fees	-	2,443,001	2,443,001	2,364,978
Net depreciation of investments	(246,822)	2,442	(244,380)	(557,013)
Total operating revenues	5,859,523	2,610,502	8,470,025	7,168,956
OPERATING EXPENSES:				
Program administration	-	257,700	257,700 [▼]	253,834 [▼]
Federal financial assistance				
Base	468,849	-	468,849	468,849
Bond interest	1,186,817	-	1,186,817	1,186,817
Amortization of bond premiums	(426,531)	-	(426,531)	(426,531)
Total operating expenses	1,229,135	257,700	1,486,835	1,482,969
OPERATING INCOME	4,630,389	2,352,802 [▲]	6,983,191	5,685,987
NONOPERATING REVENUES				
Base Federal Grants	468,849	297,578 [▲]	766,427	9,131,435
Income Before Transfers (Out) In, Net	5,099,238	2,650,380 [▲]	7,749,617	14,817,422
		-		
TRANSFERS IN (OUT)	(88)	(824,912)	(825,000)	622,585
CHANGE IN NET POSITION	5,099,150	1,825,468	6,924,617	15,440,007
Net Position Beginning of year	370,868,766	9,981,316	380,850,082	366,228,099
NET POSITON, END OF YEAR	\$ 375,967,916	\$ 11,806,784	\$ 387,774,699	\$ 381,668,106

XI. Appendix C - Capacity Model

Arkansas Development Finance Authority
 Clean Water SRF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

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
2019	16,695,516	16,695,516	3,999,338	12,696,179	(12,696,179)	4.17x
2020	19,019,837	19,019,837	7,478,338	11,541,500	(11,541,500)	2.54x
2021	31,073,203	31,073,203	13,826,354	17,246,849	(17,246,849)	2.25x
2022	41,555,127	41,555,127	19,796,941	21,758,187	(21,758,187)	2.10x
2023	49,385,067	49,385,067	26,025,782	23,359,285	(23,359,285)	1.90x
2024	56,613,483	56,613,483	32,378,319	24,235,164	(24,235,164)	1.75x
2025	62,106,000	62,106,000	37,261,476	24,844,524	(24,844,524)	1.67x
2026	66,679,062	66,679,062	41,344,591	25,334,471	(25,334,471)	1.61x
2027	71,816,970	71,816,970	44,263,120	27,553,851	(27,553,851)	1.62x
2028	76,837,212	76,837,212	48,111,936	28,725,276	(28,725,276)	1.60x
2029	82,080,581	82,080,581	51,260,903	30,819,679	(30,819,679)	1.60x
2030	86,725,334	86,725,334	54,894,869	31,830,465	(31,830,465)	1.58x
2031	91,155,142	91,155,142	58,242,042	32,913,099	(32,913,099)	1.57x
2032	94,430,825	94,430,825	61,589,216	32,841,609	(32,841,609)	1.53x
2033	97,980,002	97,980,002	64,936,389	33,043,614	(33,043,614)	1.51x
2034	102,879,093	102,879,093	68,283,562	34,595,531	(34,595,531)	1.51x
2035	107,399,523	107,399,523	71,155,735	36,243,787	(36,243,787)	1.51x
2036	110,951,800	110,951,800	73,718,440	37,233,360	(37,233,360)	1.51x
2037	113,091,478	113,091,478	76,281,145	36,810,333	(36,810,333)	1.48x
2038	113,854,328	113,854,328	78,843,850	35,010,478	(35,010,478)	1.44x
2039	116,091,966	116,091,966	81,406,555	34,685,411	(34,685,411)	1.43x
2040	118,553,084	118,553,084	82,244,260	36,308,824	(36,308,824)	1.44x
2041	109,167,812	109,167,812	75,253,994	33,913,818	(33,913,818)	1.45x
2042	100,518,761	100,518,761	69,236,407	31,282,354	(31,282,354)	1.45x
2043	91,365,989	91,365,989	63,086,315	28,279,674	(28,279,674)	1.45x
2044	81,458,385	81,458,385	56,802,278	24,656,107	(24,656,107)	1.43x
2045	74,221,694	74,221,694	50,382,871	23,838,823	(23,838,823)	1.47x
2046	69,394,476	69,394,476	46,285,257	23,109,219	(23,109,219)	1.50x
2047	64,468,307	64,468,307	42,101,290	22,367,016	(22,367,016)	1.53x
2048	59,510,190	59,510,190	37,917,324	21,592,866	(21,592,866)	1.57x
2049	54,404,550	54,404,550	33,733,357	20,671,193	(20,671,193)	1.61x
2050	49,221,460	49,221,460	29,549,391	19,672,069	(19,672,069)	1.67x
2051	44,557,658	44,557,658	26,202,218	18,355,440	(18,355,440)	1.70x
2052	36,690,905	36,690,905	22,855,044	13,835,860	(13,835,860)	1.61x
2053	31,857,252	31,857,252	19,507,871	12,349,380	(12,349,380)	1.63x
2054	27,028,377	27,028,377	16,160,698	10,867,679	(10,867,679)	1.67x
2055	22,186,000	22,186,000	12,813,525	9,372,475	(9,372,475)	1.73x
2056	17,842,460	17,842,460	10,250,820	7,591,640	(7,591,640)	1.74x
2057	13,387,309	13,387,309	7,688,115	5,699,195	(5,699,195)	1.74x
2058	8,865,151	8,865,151	5,125,410	3,739,741	(3,739,741)	1.73x
2059	4,371,638	4,371,638	2,562,705	1,808,933	(1,808,933)	1.71x
	<u>2,687,493,009</u>	<u>2,687,493,009</u>	<u>1,724,858,049</u>	<u>962,634,960</u>	<u>(962,634,960)</u>	

Arkansas Development Finance Authority
 Clean Water SRF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

Clean Water - Revenue Fund

FYE	Existing Loan Repayments	Future Pledged Loans			Revenue Fund Earnings @ 0.00%	Total Net Revenues for Debt Service
		Leveraged Repayments	Direct Repayments	No Interest Loan Repayments		
2019	16,695,516	-	-	-	-	16,695,516
2020	16,161,332	2,002,505	856,000	-	-	19,019,837
2021	19,846,653	7,589,107	3,387,443	250,000	-	31,073,203
2022	22,706,161	12,645,053	5,953,913	250,000	-	41,555,127
2023	22,825,618	17,759,414	8,550,035	250,000	-	49,385,067
2024	22,439,136	22,943,646	10,980,700	250,000	-	56,613,483
2025	21,587,920	27,356,870	12,911,210	250,000	-	62,106,000
2026	21,194,537	30,673,391	14,561,134	250,000	-	66,679,062
2027	21,365,311	33,965,428	16,236,231	250,000	-	71,816,970
2028	21,334,824	37,257,466	17,994,922	250,000	-	76,837,212
2029	21,409,923	40,549,503	19,871,155	250,000	-	82,080,581
2030	21,070,558	43,551,950	21,852,826	250,000	-	86,725,334
2031	20,776,927	46,185,580	23,942,635	250,000	-	91,155,142
2032	19,259,494	48,819,210	26,102,120	250,000	-	94,430,825
2033	17,977,121	51,452,839	28,300,042	250,000	-	97,980,002
2034	18,041,398	54,086,469	30,501,226	250,000	-	102,879,093
2035	17,873,611	56,471,879	32,804,033	250,000	-	107,399,523
2036	17,031,582	58,472,823	35,197,396	250,000	-	110,951,800
2037	14,685,630	60,473,767	37,682,081	250,000	-	113,091,478
2038	10,939,352	62,474,711	40,190,265	250,000	-	113,854,328
2039	8,738,912	64,475,655	42,627,399	250,000	-	116,091,966
2040	8,816,854	65,566,459	43,919,770	250,000	-	118,553,084
2041	7,961,373	59,766,112	41,440,327	-	-	109,167,812
2042	6,768,418	54,820,486	38,929,857	-	-	100,518,761
2043	5,171,688	49,808,566	36,385,735	-	-	91,365,989
2044	2,913,587	44,734,653	33,810,145	-	-	81,458,385
2045	2,938,612	39,593,514	31,689,569	-	-	74,221,694
2046	2,964,392	36,341,018	30,089,066	-	-	69,394,476
2047	2,990,952	33,048,981	28,428,373	-	-	64,468,307
2048	3,018,315	29,756,944	26,734,931	-	-	59,510,190
2049	3,046,505	26,464,907	24,893,138	-	-	54,404,550
2050	3,075,547	23,172,869	22,973,043	-	-	49,221,460
2051	3,105,467	20,539,240	20,912,951	-	-	44,557,658
2052	-	17,905,610	18,785,295	-	-	36,690,905
2053	-	15,271,980	16,585,272	-	-	31,857,252
2054	-	12,638,350	14,390,027	-	-	27,028,377
2055	-	10,004,720	12,181,280	-	-	22,186,000
2056	-	8,003,776	9,838,683	-	-	17,842,460
2057	-	6,002,832	7,384,477	-	-	13,387,309
2058	-	4,001,888	4,863,263	-	-	8,865,151
2059	-	2,000,944	2,370,694	-	-	4,371,638
	446,733,227	1,338,651,119	897,108,663	5,000,000	-	2,687,493,009

Arkansas Development Finance Authority
 Clean Water SRF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

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
2019	87,540,802	12,696,179	-	(40,000,000)	-	(5,000,000)	12,180,000	67,416,981
2020	67,416,981	11,541,500	-	(40,000,000)	-	-	12,180,000	51,138,480
2021	51,138,480	17,246,849	-	(40,000,000)	-	-	-	28,385,330
2022	28,385,330	21,758,187	-	(40,000,000)	-	-	-	10,143,517
2023	10,143,517	23,359,285	-	(32,502,801)	-	-	-	1,000,000
2024	1,000,000	24,235,164	-	(24,235,164)	-	-	-	1,000,000
2025	1,000,000	24,844,524	-	(24,844,524)	-	-	-	1,000,000
2026	1,000,000	25,334,471	-	(25,334,471)	-	-	-	1,000,000
2027	1,000,000	27,553,851	-	(27,553,851)	-	-	-	1,000,000
2028	1,000,000	28,725,276	-	(28,725,276)	-	-	-	1,000,000
2029	1,000,000	30,819,679	-	(30,819,679)	-	-	-	1,000,000
2030	1,000,000	31,830,465	-	(31,830,465)	-	-	-	1,000,000
2031	1,000,000	32,913,099	-	(32,913,099)	-	-	-	1,000,000
2032	1,000,000	32,841,609	-	(32,841,609)	-	-	-	1,000,000
2033	1,000,000	33,043,614	-	(33,043,614)	-	-	-	1,000,000
2034	1,000,000	34,595,531	-	(34,595,531)	-	-	-	1,000,000
2035	1,000,000	36,243,787	-	(36,243,787)	-	-	-	1,000,000
2036	1,000,000	37,233,360	-	(37,233,360)	-	-	-	1,000,000
2037	1,000,000	36,810,333	-	(36,810,333)	-	-	-	1,000,000
2038	1,000,000	35,010,478	-	(35,010,478)	-	-	-	1,000,000
2039	1,000,000	34,685,411	-	-	-	-	-	35,685,411
2040	35,685,411	36,308,824	-	-	-	-	-	71,994,235
2041	71,994,235	33,913,818	-	-	-	-	-	105,908,053
2042	105,908,053	31,282,354	-	-	-	-	-	137,190,407
2043	137,190,407	28,279,674	-	-	-	-	-	165,470,081
2044	165,470,081	24,656,107	-	-	-	-	-	190,126,188
2045	190,126,188	23,838,823	-	-	-	-	-	213,965,011
2046	213,965,011	23,109,219	-	-	-	-	-	237,074,231
2047	237,074,231	22,367,016	-	-	-	-	-	259,441,247
2048	259,441,247	21,592,866	-	-	-	-	-	281,034,114
2049	281,034,114	20,671,193	-	-	-	-	-	301,705,306
2050	301,705,306	19,672,069	-	-	-	-	-	321,377,375
2051	321,377,375	18,355,440	-	-	-	-	-	339,732,816
2052	339,732,816	13,835,860	-	-	-	-	-	353,568,676
2053	353,568,676	12,349,380	-	-	-	-	-	365,918,056
2054	365,918,056	10,867,679	-	-	-	-	-	376,785,736
2055	376,785,736	9,372,475	-	-	-	-	-	386,158,211
2056	386,158,211	7,591,640	-	-	-	-	-	393,749,851
2057	393,749,851	5,699,195	-	-	-	-	-	399,449,045
2058	399,449,045	3,739,741	-	-	-	-	-	403,188,787
2059	403,188,787	1,808,933	-	-	-	-	-	404,997,720
	962,634,960	-	(664,538,042)	-	(5,000,000)	24,360,000		

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

Arkansas Development Finance Authority
 Clean Water SRF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

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
2019	13,434,336	3,261,180	-	-	13,434,336	3,261,180	16,695,516
2020	13,117,648	3,043,685	-	-	13,117,648	3,043,685	16,161,332
2021	15,791,958	4,054,694	-	-	15,791,958	4,054,694	19,846,653
2022	17,421,351	5,284,810	-	-	17,421,351	5,284,810	22,706,161
2023	17,753,150	5,072,468	-	-	17,753,150	5,072,468	22,825,618
2024	17,659,098	4,780,038	-	-	17,659,098	4,780,038	22,439,136
2025	17,092,450	4,495,470	-	-	17,092,450	4,495,470	21,587,920
2026	16,968,538	4,225,999	-	-	16,968,538	4,225,999	21,194,537
2027	17,407,416	3,957,896	-	-	17,407,416	3,957,896	21,365,311
2028	17,650,982	3,683,842	-	-	17,650,982	3,683,842	21,334,824
2029	18,003,891	3,406,032	-	-	18,003,891	3,406,032	21,409,923
2030	17,945,387	3,125,171	-	-	17,945,387	3,125,171	21,070,558
2031	17,928,730	2,848,198	-	-	17,928,730	2,848,198	20,776,927
2032	16,684,622	2,574,872	-	-	16,684,622	2,574,872	19,259,494
2033	15,653,217	2,323,904	-	-	15,653,217	2,323,904	17,977,121
2034	15,960,336	2,081,062	-	-	15,960,336	2,081,062	18,041,398
2035	16,040,900	1,832,710	-	-	16,040,900	1,832,710	17,873,611
2036	15,445,386	1,586,195	-	-	15,445,386	1,586,195	17,031,582
2037	13,331,108	1,354,523	-	-	13,331,108	1,354,523	14,685,630
2038	9,799,117	1,140,235	-	-	9,799,117	1,140,235	10,939,352
2039	7,742,543	996,369	-	-	7,742,543	996,369	8,738,912
2040	7,950,878	865,976	-	-	7,950,878	865,976	8,816,854
2041	7,229,357	732,016	-	-	7,229,357	732,016	7,961,373
2042	6,156,421	611,997	-	-	6,156,421	611,997	6,768,418
2043	4,669,810	501,878	-	-	4,669,810	501,878	5,171,688
2044	2,483,821	429,766	-	-	2,483,821	429,766	2,913,587
2045	2,558,895	379,717	-	-	2,558,895	379,717	2,938,612
2046	2,636,237	328,155	-	-	2,636,237	328,155	2,964,392
2047	2,715,917	275,035	-	-	2,715,917	275,035	2,990,952
2048	2,798,006	220,309	-	-	2,798,006	220,309	3,018,315
2049	2,882,576	163,929	-	-	2,882,576	163,929	3,046,505
2050	2,969,702	105,846	-	-	2,969,702	105,846	3,075,547
2051	3,059,461	46,006	-	-	3,059,461	46,006	3,105,467
	<u>376,943,245</u>	<u>69,789,982</u>	-	-	<u>376,943,245</u>	<u>69,789,982</u>	<u>446,733,227</u>

Arkansas Development Finance Authority
 Clean Water SRF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

Projected Clean Water Debt Service

FYE	Existing Series 2009 Debt Service	Existing Series 2011A&B Debt Service	Revised Series 2011C Clean Water Debt Service	Future Bond Debt Service	Total Clean Water Debt Service
2019	-	-	3,999,338	-	3,999,338
2020	-	-	3,678,338	3,800,000	7,478,338
2021	-	-	3,436,088	10,390,266	13,826,354
2022	-	-	3,189,088	16,607,853	19,796,941
2023	-	-	3,067,838	22,957,945	26,025,782
2024	-	-	2,936,338	29,441,982	32,378,319
2025	-	-	2,775,088	34,486,389	37,261,476
2026	-	-	2,635,588	38,709,003	41,344,591
2027	-	-	1,370,150	42,892,970	44,263,120
2028	-	-	1,035,000	47,076,936	48,111,936
2029	-	-	-	51,260,903	51,260,903
2030	-	-	-	54,894,869	54,894,869
2031	-	-	-	58,242,042	58,242,042
2032	-	-	-	61,589,216	61,589,216
2033	-	-	-	64,936,389	64,936,389
2034	-	-	-	68,283,562	68,283,562
2035	-	-	-	71,155,735	71,155,735
2036	-	-	-	73,718,440	73,718,440
2037	-	-	-	76,281,145	76,281,145
2038	-	-	-	78,843,850	78,843,850
2039	-	-	-	81,406,555	81,406,555
2040	-	-	-	82,244,260	82,244,260
2041	-	-	-	75,253,994	75,253,994
2042	-	-	-	69,236,407	69,236,407
2043	-	-	-	63,086,315	63,086,315
2044	-	-	-	56,802,278	56,802,278
2045	-	-	-	50,382,871	50,382,871
2046	-	-	-	46,285,257	46,285,257
2047	-	-	-	42,101,290	42,101,290
2048	-	-	-	37,917,324	37,917,324
2049	-	-	-	33,733,357	33,733,357
2050	-	-	-	29,549,391	29,549,391
2051	-	-	-	26,202,218	26,202,218
2052	-	-	-	22,855,044	22,855,044
2053	-	-	-	19,507,871	19,507,871
2054	-	-	-	16,160,698	16,160,698
2055	-	-	-	12,813,525	12,813,525
2056	-	-	-	10,250,820	10,250,820
2057	-	-	-	7,688,115	7,688,115
2058	-	-	-	5,125,410	5,125,410
2059	-	-	-	2,562,705	2,562,705
	-	-	28,122,850	1,696,735,199	1,724,858,049

Arizona Development Finance Authority
 Clean Water SEF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

Future Pledged Direct Loan Repayment:

Issue Date	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Total	
Amount	40,000,000	40,000,000	40,000,000	40,000,000	32,502,001	24,235,164	24,944,324	23,334,471	27,553,851	28,725,276	30,816,679	31,830,465	32,913,999	32,841,409	33,043,614	34,935,331	36,343,787	37,233,360	36,810,333	55,010,476	
Interest Rate	2.14%	2.27%	2.41%	2.54%	2.68%	2.81%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	2.94%	3.08%	3.08%	3.08%	3.08%	3.08%	
Interest Start Date	12/01/19	12/01/20	12/01/21	12/01/22	12/01/23	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	
Principal Period	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Final Maturity Date	06/01/40	06/01/41	06/01/42	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	
06/01/19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
06/01/20	856,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	856,000	
06/01/21	2,479,443	908,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,387,443	
06/01/22	2,479,443	2,310,470	964,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,953,913	
06/01/23	2,479,443	2,310,470	2,544,122	1,016,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,550,035	
06/01/24	2,479,443	2,310,470	2,544,122	2,375,390	871,078	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,980,700	
06/01/25	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	681,008	-	-	-	-	-	-	-	-	-	-	-	-	-	12,911,210	
06/01/26	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	730,429	-	-	-	-	-	-	-	-	-	-	-	-	14,361,134	
06/01/27	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	744,833	-	-	-	-	-	-	-	-	-	-	-	16,236,231	
06/01/28	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	810,083	-	-	-	-	-	-	-	-	-	-	17,994,922	
06/01/29	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	844,523	-	-	-	-	-	-	-	-	-	19,871,155	
06/01/30	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	906,099	-	-	-	-	-	-	-	-	21,852,826	
06/01/31	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	935,816	-	-	-	-	-	-	-	23,942,653	
06/01/32	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	967,645	-	-	-	-	-	-	26,102,120	
06/01/33	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	863,543	-	-	-	-	-	28,300,942	
06/01/34	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	971,682	-	-	-	-	30,501,226	
06/01/35	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	1,063,542	-	-	-	32,804,033	
06/01/36	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	1,116,309	-	-	35,197,996	
06/01/37	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	1,146,787	-	37,682,081	
06/01/38	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	1,133,738	40,190,265	
06/01/39	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	1,070,323	42,827,399
06/01/40	2,479,443	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	45,915,770
06/01/41	-	2,310,470	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	41,440,327
06/01/42	-	-	2,544,122	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	38,929,837
06/01/43	-	-	-	2,375,390	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	36,385,735
06/01/44	-	-	-	-	2,120,378	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	33,810,145
06/01/45	-	-	-	-	-	1,600,503	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	31,689,569
06/01/46	-	-	-	-	-	-	1,600,692	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	30,089,066
06/01/47	-	-	-	-	-	-	-	1,693,442	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	28,428,373
06/01/48	-	-	-	-	-	-	-	-	1,841,793	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	26,734,931
06/01/49	-	-	-	-	-	-	-	-	-	1,920,095	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	24,893,138
06/01/50	-	-	-	-	-	-	-	-	-	-	2,000,092	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	22,973,043
06/01/51	-	-	-	-	-	-	-	-	-	-	-	2,127,656	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	20,912,351
06/01/52	-	-	-	-	-	-	-	-	-	-	-	-	2,200,023	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	18,785,295
06/01/53	-	-	-	-	-	-	-	-	-	-	-	-	-	2,195,245	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	16,585,272
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,208,747	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	14,390,027
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,342,396	2,454,206	2,521,214	2,492,569	2,370,694	12,181,280
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,454,206	2,521,214	2,492,569	2,370,694	9,938,683
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,521,214	2,492,569	2,370,694	7,584,477
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,492,569	2,370,694	4,863,263
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,370,694	2,370,694
30,444,863	51,117,402	51,846,438	52,527,805	43,282,603	32,091,066	33,944,275	34,611,675	37,045,942	39,246,423	42,107,938	43,488,942	44,968,111	44,970,436	45,146,429	47,017,470	50,200,432	51,971,066	50,993,141	48,492,204	897,108,663	

HilltopServices

ADFA CW - Capacity Analysis with No Interest Loans (August 2018) v10 | 8/20/2018 | Page 7

Arkansas Development Finance Authority
 Clean Water SRF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

Future 10-Year No Interest Loans Repayment:

Issue Date	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Total
Amount	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Start Date	12/01/19	12/01/20	12/01/21	12/01/22	12/01/23	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	12/01/40	12/01/41
Principal Periods	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Principal Start Date	06/01/21	06/01/22	06/01/23	06/01/24	06/01/25	06/01/26	06/01/27	06/01/28	06/01/29	06/01/30	06/01/31	06/01/32	06/01/33	06/01/34	06/01/35	06/01/36	06/01/37	06/01/38	06/01/39	06/01/40	06/01/41	06/01/42	06/01/43
Final Maturity Date	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	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
06/01/19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Arkansas Development Finance Authority
 Clean Water SRF
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

Future 20-Year No Interest Loan: Repayments

Issue Date	Jan-11	Jan-20	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Jan-39	Jan-40	Jan-41	Jan-42	Jan-43	Jan-44	Jan-45	Jan-46	Jan-47	Jan-48	Jan-49	Total	
Amount	5,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000	
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Interest Start Date	12/01/19	12/01/20	12/01/21	12/01/22	12/01/23	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	12/01/40	
Principal Start Date	06/01/21	06/01/22	06/01/23	06/01/24	06/01/25	06/01/26	06/01/27	06/01/28	06/01/29	06/01/30	06/01/31	06/01/32	06/01/33	06/01/34	06/01/35	06/01/36	06/01/37	06/01/38	06/01/39	06/01/40			
Final Maturity Date	06/01/43	06/01/41	06/01/42	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59			
06/01/19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/21	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/22	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/23	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/24	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/25	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/26	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/27	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/28	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/29	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/30	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/31	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/32	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/33	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/34	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/35	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/36	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/37	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/38	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/39	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/40	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
06/01/41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000,000

Arkansas Development Finance Authority
 Clean Water SF2
 Preliminary 2018 Capacity Analysis (Max Bond Issuance: FY2019)

Future Bonds Debt Service

Issue Date	Jan-18	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32	Jan-33	Jan-34	Jan-35	Jan-36	Jan-37	Jan-38	Total	
Amount	95,000,000	80,000,000	80,000,000	80,000,000	80,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	1,015,000,000
Interest Rate	4.00%	4.25%	4.50%	4.75%	5.00%	5.25%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	
Interest Start Date	12/01/19	12/01/20	12/01/21	12/01/22	12/01/23	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38		
Principal Period	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
First Maturity Date	06/01/40	06/01/41	06/01/42	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59		Debt Service
06/01/19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,800,000
06/01/20	3,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,800,000
06/01/21	6,992,266	3,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,392,266
06/01/22	6,992,266	6,017,587	3,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,907,853
06/01/23	6,992,266	6,017,587	6,150,000	3,800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,697,844
06/01/24	6,992,266	6,017,587	6,150,000	6,284,037	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,441,882
06/01/25	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	2,625,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,486,389
06/01/26	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	2,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,709,003
06/01/27	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	2,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	42,892,970
06/01/28	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	2,750,000	-	-	-	-	-	-	-	-	-	-	-	-	47,076,936
06/01/29	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	2,750,000	-	-	-	-	-	-	-	-	-	-	-	-	51,260,903
06/01/30	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	2,200,000	-	-	-	-	-	-	-	-	-	-	-	54,994,869
06/01/31	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	2,200,000	-	-	-	-	-	-	-	-	-	-	58,242,042
06/01/32	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	2,200,000	-	-	-	-	-	-	-	-	-	61,589,216
06/01/33	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	2,200,000	-	-	-	-	-	-	-	-	64,936,389
06/01/34	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	2,200,000	-	-	-	-	-	-	-	-	68,283,562
06/01/35	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	1,725,000	-	-	-	-	-	-	-	71,555,735
06/01/36	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	1,725,000	-	-	-	-	-	-	-	75,718,440
06/01/37	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	1,725,000	-	-	-	-	-	-	76,281,145
06/01/38	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	1,725,000	-	-	-	-	-	78,843,830
06/01/39	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	1,725,000	-	-	-	-	81,406,555
06/01/40	6,992,266	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	1,725,000	-	-	-	82,244,260
06/01/41	-	6,017,587	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	75,253,994
06/01/42	-	-	6,150,000	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	69,236,407
06/01/43	-	-	-	6,284,037	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	63,086,315
06/01/44	-	-	-	-	6,419,407	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	56,802,278
06/01/45	-	-	-	-	-	4,097,614	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	50,382,871
06/01/46	-	-	-	-	-	-	4,183,967	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	46,285,237
06/01/47	-	-	-	-	-	-	-	4,183,967	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	42,101,290
06/01/48	-	-	-	-	-	-	-	-	4,183,967	3,347,173	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	37,917,324
06/01/49	-	-	-	-	-	-	-	-	-	4,183,967	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	33,733,357
06/01/50	-	-	-	-	-	-	-	-	-	-	3,347,173	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	29,549,391
06/01/51	-	-	-	-	-	-	-	-	-	-	-	3,347,173	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	26,202,218
06/01/52	-	-	-	-	-	-	-	-	-	-	-	-	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	22,855,044
06/01/53	-	-	-	-	-	-	-	-	-	-	-	-	-	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	19,507,871
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,347,173	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	16,160,698
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	12,813,525
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705	2,562,705	2,562,705	10,250,820
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705	2,562,705	7,688,115
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705	5,125,410
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,562,705	2,562,705	2,562,705
143,605,326	123,751,736	126,601,831	129,480,748	132,388,140	84,577,283	86,429,330	86,429,330	86,429,330	86,429,330	69,14												