



STATE OF ARKANSAS

Arkansas Natural Resources Commission

CLEAN WATER STATE REVOLVING LOAN FUND

SFY2020 ANNUAL REPORT
(July 1, 2019 - June 30, 2020)

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Old Mill, North Little Rock

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I. List of Acronyms

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

II. INTRODUCTION

The State of Arkansas presents its Annual Report of the Clean Water State Revolving Loan Fund Program (RLF) for the state fiscal year ended June 30, 2020 (SFY 2020). 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 2020

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

- Hot Springs water/wastewater conference
- Arkansas Municipal League Convention (summer)
- Arkansas Rural Water Association Technical Conference
- Arkansas Office of Rural Services Conference
- Arkansas Energy Performance Contracting Summit
- Arkansas Water and Wastewater Manager Association Annual Meeting
- Arkansas Municipal League Convention (winter)
- Arkansas Water Works & Water Environment Association Conference - (Cancelled due to COVID-19)

During the SFY 2020, ANRC engaged in several SRF marketing opportunities such as water and wastewater conferences, association meetings, conventions, summits and conferences. These events allowed direct and personal presentations enabling ANRC to showcase the SRF program with the borrowing sector. These various summits and association conferences allowed ANRC to strategically interact with potential borrowers including engineering firms, city officials, and utility decision-makers.

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

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

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

The Division submitted the Draft SFY2020 IUP in July 2020 prior to the deadline.

- 4. Arkansas anticipated entering into eight (8) binding commitments for a total of \$69,132,932.*

Of the seven (7) projects with eight (8) agreements listed on the 2020 IUP fundable list, four (4) bond purchase agreements were signed during SFY 2020 ([Chart 1](#)).

One (1) project was withdrawn and three (3) project agreements were unsuccessful in meeting required milestones, which prevented their ability to proceed to the bond purchase agreement and loan closing prior to June 30, 2020.

1. The Runyan SID #211 (L) project signed a binding commitment on 8/27/20.
2. Smackover is expected to sign a binding commitment in the second quarter of SFY21.
3. The Flippin (L) project is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing.
4. Little Rock Water Reclamation Authority (Little Rock #16) elected not to proceed with the project and funding for the Energy Efficiency project.

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

The two (2) projects listed on the 2020 IUP fundable list for additional subsidy were able to proceed to a bond purchase agreement and loan closing. The Division disbursed \$5,972,076 of federal funds for Additional Subsidization for the Bearden, Westfork #4, and Wilmar projects during SFY 2020 ([Chart 4](#)).

- 6. Arkansas anticipated at least four (4) projects that includes components that met green project reserve requirements.*

Of the four (4) projects listed on the 2020 IUP fundable list for green project reserve, the Little Rock #15 loan closing included approximately \$54 million in energy efficiency green components. However, Little Rock Water Reclamation Authority elected not to proceed with the solar project or funding. Both Flippin and Smackover were unable to achieve loan closing. The Runyan SID #211 loan closed in the first quarter of SFY 2021 and included approximately \$2.5 million in eligible components. The Division disbursed \$2,795,077 for Green Project Reserve in State Fiscal year 2020 ([Chart 4](#)).

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

ANRC entered into contract with Northbridge for assistance in streamlining processes in SFY 2020. The 2019 grant was amended to include a contract with Northbridge with In-Kind funds in the amount of \$62,500 each for the CWRLF and DWSRF programs. In addition, focus continues to be on the State Transformation process and acquisition of financial tracking software for the program. An RFP for financial tracking software was published in June 2020 with Bids opened in August 2020.

B. Long-term Goals and Accomplishments:

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

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

ANRC reviews the rates annually, reviewing market interest rate trends to determine if RLF lending rates should be adjusted. The servicing fee is currently set at 1.0%; the interest rate is the difference between the Lending Rate and the servicing fee. The servicing fee is the same for all projects, so the interest rate changes as the Lending Rate changes. Due to the falling interest rates, on August 30, 2019 ANRC set the lending rates as follows:

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

Arkansas varies the Lending Rate in this manner to encourage repayment of the loans as quickly as possible to make funds available in the Clean Water State Revolving Fund program to fund additional projects. The 1% service fee is placed into an account which is outside the Clean Water State Revolving Fund.

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

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

Document submittals are reviewed 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. Eleven (11) assistance agreements in SFY 2020 initiated operations, including pass through and linked deposit agreements.

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

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

ACCOMPLISHMENTS

A. Financial Status

1. Binding Commitments

Arkansas considers an executed bond purchase agreement to be a binding commitment on the loan closing date. Four (4) Section 212 binding commitments for \$60,150,000 were signed in SFY 2020.

Cumulative binding commitments now total just over \$970 million, of which approximately \$899 million is for Section 212 projects, \$72 million is for Section 319 projects.

2. Projects Bypassed

Entities listed ahead of the projects funded in SFY 2020 were ineligible due to an inability to repay, elected not to proceed, opted to use a different funding source, or were not ready to proceed. ANRC has adequate funds available; therefore, a project that was bypassed may return and receive funding in the future.

3. Sources and Uses of Funds

The source of funds for SFY 2020 totaled just over \$139 million and included funds available from the 2018 and 2019 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 2020.

6. Disbursements and Guarantees

During the fiscal year, ANRC disbursed over \$45 million to loan recipients ([Chart 4](#))

7. RLF Audit – State Fiscal Year 2020

An audit of the RLF for fiscal year 2020 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 2020

The financial statements for the RLF are prepared by ADFA. See [Appendix B](#) for financial statement charts for fiscal year 2020.

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

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

1. Instrumentality of the State

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

2. Payment schedule

Payments have been received from EPA's payment system in accordance with the payment schedule

included in the grant awards ([Chart 2](#)).

3. State Matching Fund

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

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

Deposit Date	State Match Amount	Funding Source	Cap Grant	Payment Date	Project Description	State Match Disbursed	State Match Balance
10/03/2019	2,078,800.00	Go Bond Grant	2019				2,078,800.00
				10/28/2019	LR #12 -20 yr	(516,688.65)	1,562,111.35
				10/28/2019	LR #12 -30 yr CAP I	(594,108.07)	968,003.28
				10/28/2019	LR #13 CAP I	(267,504.17)	700,499.11
				10/28/2019	LR #14	(1,034.11)	699,465.00
				10/28/2019	NLR #7	(699,465.00)	0.00
Totals:	\$2,078,800.00					(\$2,078,800.00)	

4. Commitment of 120% within one year

The required cumulative binding commitment total, through June 30, 2020, is \$334,105,266. As of June 30, 2020, the Fund has cumulative binding commitments totaling \$874,021,642 for approximately 262% 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 2018 and 2019 Cap Grants. The 2018 Cap Grant was awarded on August 28, 2018. ANRC is working to expend the remaining funds as soon as possible. However, this may be contingent upon the projects with principal forgiveness proceeding as expected and meeting project milestones.

6. Enforceable requirements of the Act

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

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

7. Title VI requirements

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

8. State Laws and procedures

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

9. State Accounting and Audit procedures

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

10. Revolving Loan Fund Recipient Accounting and Audit procedures

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

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

11. Annual Report

Submittal of this report will maintain compliance with this condition.

12. Environmental Review (35.3140)

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

13. Intended Use Plan (IUP)

The Clean Water RLF IUP for SFY 2021 was submitted to EPA, Region 6, in September 2020.

14. Repayment Fund

Per the Statement of Combined Cash Flows ([Chart 11](#)) loan repayments deposited to the Fund during the fiscal year totaled \$29,496,769 of which \$24,823.653 was principal and \$4,673,116 was interest.

15. Consistency with Planning

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

16. Other Federal Activities

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

17. Fair Share Objectives (MBE – DBE)

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

The fair share objective goals for MBE and WBE in SFY2020:

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 2019	\$ 1,030,181.00	\$ 13,526.66	1%	\$316,668.00	30.74%
2	Oct - Dec 2019	\$ 7,058,749.00	\$ 49,795.00	1%	\$ 66,138.06	0.94%
3	Jan - Mar 2020	\$ 2,343,288.00	\$ -	0%	\$ 23,342.24	1.00%
4	Apr - Jun 2020	\$ 1,591,918.00	\$ 36,734.86	2%	\$ 12,780.68	0.80%
Total		* \$ 12,024,136.00	\$100,056.52	1%	\$418,928.98	3.48%

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

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

Arkansas used an amount equal to four percent (4%) of cap grant funds for payment of administrative expenses, and any additional administrative costs were paid from the Fees and Administrative account which is outside the CWRLF.

24. American Iron & Steel Section 608

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

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

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

IV. PROGRAM IMPROVEMENTS

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

V. HARDSHIP GRANT

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

VI. ENVIRONMENTAL BENEFITS REPORTING

ANRC complied with reporting requirements regarding environmental benefits, using the Clean Water Benefits Reporting (CBR) Database. This reporting was done after loan closing. Data entered included additional subsidization, GPR components, general data elements and environmental benefits. SFY 2020 loans were reported in CBR based on the loan closing amounts and closing dates.

VII. ARKANSAS AGRICULTURE WATER QUALITY LOAN PROGRAM

Arkansas Agriculture Water Quality Loan Program (AWQLP) is a linked deposit program. The Program works with community financial institutions to provide a source of low-interest financing for conservation practices to reduce non-point source (NPS) impacts on water quality in Arkansas counties. The financial institution evaluates credit worthiness of the applicant, including collateral. ANRC program funds are not loaned to the applicant, the financial institution's funds are. ANRC and local financial institutions provided \$ 1,340,979 in low interest funding for eleven (11) projects implementing conservation best management practices for agricultural croplands in SFY 2020. Cumulative binding commitments total 72,434,252.

The eleven projects implementing best management practices in SFY 2020, located in six (6) Arkansas counties, implemented numerous best management practices.

Description	Funded	Percentage
No till	426,979	31%
Irrigation	384,000	29%
Land level	530,000	40%
Total	1,340,979	

County	Loan Amount
Poinsett	165,000
Lonoke	597,000
Prairie	104,000
Arkansas	179,310
Jackson	247,669
St. Francis	48,000
Total	\$1,340,979

VIII. Appendix A – Charts

Chart 1: Bond Purchase Agreements

TOTAL CLEAN WATER STATE REVOLVING FUND LOAN CLOSINGS													
SFY Ended June 30, 2020													
NO.	Project Name Communities Served	Loan Closing Date	Project Number	Loan Number	Loan Closing Amount	Additional Subsidy	*Green Project Reserve	Estimated Disbursement Cut-Off Date	Estimated Loan Maturity Date	Combined Interest Rate	Population Served (Project)	Categorical Exclusion or FONSI	**Small Systems (Population < 10,000)
Section 212													
1	Little Rock #15 (L)	3/30/2020	004-124	01212	\$51,400,000		\$51,400,000	10/15/2023	4/15/1954	2.25%	193,524	CE	
1	Westfork #4 (PF)	8/21/2019	004-123	01198	\$4,500,000	\$4,500,000	\$0	10/15/2021	9/15/1941	0.00%	2,317	CE	4,500,000
1	Westfork #4 (L)	8/21/2019	004-123	01199	\$3,500,000		\$0	10/15/2021	9/15/1941	2.50%	2,317	CE	3,500,000
1	Wilmar (PF)	9/17/2019	004-054	01117	\$750,000	\$750,000	\$0	10/15/2021	10/15/1951	0.00%	511	CE	750,000
Section 319													
11	Non Point Cropland	6/3/2019	NPC 2020-01	n/a	\$1,340,979	n/a	n/a	n/a	n/a	3.00%	590,288	n/a	n/a
SECTION 212 & 319 LOANS CLOSED SFY 2020 TOTAL					\$61,490,979	\$5,250,000	\$51,400,000						\$8,750,000
TOTAL CUM LOANS (Section 212 & 319 for Binding Commitments through 6/30/2020)					\$909,480,062	\$23,758,613	\$147,323,531						\$266,395,114
TOTAL CUM LOANS CLOSED / BINDING COMMITMENTS					\$970,971,041	\$29,008,613	\$198,723,531						\$275,145,114
15	Number of Projects this SF		Green project reserve meets the Water Efficiency category					Percentage of Binding Commitments:		28%			

Chart 2: Required Binding Commitment

FFY				SFY				Grant Payments Cap Grants				ANNUAL CUM. GRANT PAYMENTS	Cumulative Grant Payments	* Binding Commitment Required	Cumulative B/C Required	Binding Commitment Actual	Cumulative B/C Actual (w/o Ag Loans)
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2016	2017	2018	2019						
Balance Forward:																	\$263,689,432
2003	Oct/Dec	2002	1	2003	Oct/Dec	2002	2					0	128,124,151	2,630,490	153,748,986	1,200,000	264,889,432
	Jan/Mar	2003	2		Jan/Mar	2003	3					2,172,375	130,296,526		153,748,986	5,500,000	270,389,432
	Apr/Jun		3		Apr/Jun		4					4,344,750	132,468,901		153,748,986	3,000,000	273,389,432
	Jul/Sep		4		Jul/Sep		1					6,517,125	134,641,276		153,748,986	1,000,000	274,389,432
2004	Oct/Dec		1	2004	Oct/Dec		2					8,689,500	136,813,651		153,748,986	42,600,000	316,989,432
	Jan/Mar	2004	2		Jan/Mar	2004	3					4,354,500	141,168,151	2,606,850	156,355,836	0	316,989,432
	Apr/Jun		3		Apr/Jun		4					10,871,950	147,685,601	2,606,850	158,962,686	0	316,989,432
	Jul/Sep		4		Jul/Sep		1					13,034,900	149,848,551	2,606,850	161,569,536	0	316,989,432
2005	Oct/Dec		1	2005	Oct/Dec		2					15,197,850	152,011,501	2,606,850	164,176,386	13,000,000	329,989,432
	Jan/Mar	2005	2		Jan/Mar	2005	3					17,360,800	154,174,451	5,225,400	169,401,786	0	329,989,432
	Apr/Jun		3		Apr/Jun		4					2,164,275	156,338,726	7,820,940	177,222,726	0	329,989,432
	Jul/Sep		4		Jul/Sep		1					4,328,550	158,503,001	2,595,540	179,818,266	1,250,000	331,239,432
2006	Oct/Dec		1	2006	Oct/Dec		2					6,492,825	160,667,276	2,595,540	182,413,806	9,000,000	340,239,432
	Jan/Mar	2006	2		Jan/Mar	2006	3					8,657,100	162,831,551	2,595,540	185,009,346	20,000,000	360,239,432
	Apr/Jun		3		Apr/Jun		4					0	162,831,551	2,597,130	187,606,476	6,000,000	366,239,432
	Jul/Sep		4		Jul/Sep		1					3,510,150	166,341,701	2,597,130	190,203,606	0	366,239,432
2007	Oct/Dec		1	2007	Oct/Dec		2					5,265,225	168,096,776	2,597,130	192,800,736	2,300,000	368,539,432
	Jan/Mar	2007	2		Jan/Mar	2007	3					7,020,300	169,851,851	2,597,130	195,397,866		368,539,432
	Apr/Jun		3		Apr/Jun		4					1,421,575	171,273,426	0	195,397,866	0	368,539,432
	Jul/Sep		4		Jul/Sep		1					6,329,200	176,181,051	4,212,180	199,610,046	22,500,000	391,039,432
2008	Oct/Dec		1	2008	Oct/Dec		2					9,493,800	179,345,651	2,106,090	201,716,136	14,637,063	405,676,495
	Jan/Mar	2008	2		Jan/Mar	2008	3					12,658,400	182,510,251	2,106,090	203,822,226	779,097	406,455,592
	Apr/Jun		3		Apr/Jun		4					12,658,400	182,510,251	1,705,890	205,528,116	800,000	407,255,592
	Jul/Sep		4		Jul/Sep		1					12,658,400	182,510,251	5,889,150	211,417,266	0	407,255,592
2009	Oct/Dec		1	2009	Oct/Dec		2					4,396,400	186,906,651	3,797,520	215,214,786	19,600,000	426,855,592
	Jan/Mar	2009	2		Jan/Mar	2009	3					4,396,400	186,906,651	3,797,520	219,012,306	0	426,855,592

FFY				SFY				Grant Payments Cap Grants				ANNUAL CUM. GRANT	Cumulative Grant Payments	* Binding Commitment Required	Cumulative B/C Required	Binding Commitment Actual	Cumulative B/C Actual (w/o Ag Loans)	
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2016	2017	2018	2019	PAYMENTS						
	Apr/Jun		3		Apr/Jun		4					4,396,400	186,906,651	0	219,012,306	8,000,000	434,855,592	
	Jul/Sep		4		Jul/Sep		1						4,396,400	186,906,651	0	219,012,306	0	434,855,592
2010	Oct/Dec		1	2010	Oct/Dec		2					4,396,400	191,303,051	5,275,680	224,287,986	49,670	434,905,262	
	Jan/Mar	2010	2		Jan/Mar	2010	3						4,396,400	191,303,051	0	224,287,986	3,846,380	438,751,642
	Apr/Jun		3		Apr/Jun		4						4,396,400	191,303,051	0	224,287,986	0	438,751,642
	Jul/Sep		4		Jul/Sep		1						4,396,400	191,303,051	0	224,287,986	2,500,000	441,251,642
	Oct/Dec		1		Oct/Dec		2						3,332,000	194,635,051	5,275,680	229,563,666	0	441,251,642
2011	Jan/Mar	2011	2	2011	Jan/Mar	2011	3					6,664,000	197,967,051	0	229,563,666	1,650,000	442,901,642	
	Apr/Jun		3		Apr/Jun		4						9,996,000	201,299,051	0	229,563,666	0	442,901,642
	Jul/Sep		4		Jul/Sep		1						13,328,000	204,631,051	0	229,563,666	20,000,000	462,901,642
	Oct/Dec		1		Oct/Dec		2						2,414,250	207,045,301	3,998,400	233,562,066	0	462,901,642
2012	Jan/Mar	2012	2	2012	Jan/Mar	2012	3					4,828,500	209,459,551	3,998,400	237,560,466	0	462,901,642	
	Apr/Jun		3		Apr/Jun		4						7,242,750	211,873,801	3,998,400	241,558,866	70,000,000	532,901,642
	Jul/Sep		4		Jul/Sep		1						9,657,000	214,288,051	3,998,400	245,557,266	9,000,000	541,901,642
	Oct/Dec	2012	1		Oct/Dec	2012	2						9,239,000	223,527,051	2,897,100	248,454,366	21,000,000	562,901,642
2013	Jan/Mar	2013	2	2013	Jan/Mar	2013	3					0	223,527,051	2,897,100	251,351,466		562,901,642	
	Apr/Jun	2013	3		Apr/Jun	2013	4					0	223,527,051	2,897,100	254,248,566	38,200,000	601,101,642	
	Jul/Sep	2013	4		Jul/Sep	2013	1					0	223,527,051	2,897,100	257,145,666	13,500,000	614,601,642	
	Oct/Dec	2014	1		Oct/Dec	2014	2						8,722,000	232,249,051	11,086,800	268,232,466		614,601,642
2014	Jan/Mar	2014	2	2014	Jan/Mar	2014	3					0	232,249,051	0	268,232,466		614,601,642	
	Apr/Jun	2014	3		Apr/Jun	2014	4					0	232,249,051	0	268,232,466	170,000	614,771,642	
	Jul/Sep	2014	4		Jul/Sep	2014	1						9,165,000	241,414,051	0	268,232,466		614,771,642
	Oct/Dec	2015	1		Oct/Dec	2015	2						0	241,414,051	10,466,400	278,698,866	350,000	615,121,642
2015	Jan/Mar	2015	2	2015	Jan/Mar	2015	3					0	241,414,051	0	278,698,866		615,121,642	
	Apr/Jun	2015	3		Apr/Jun	2015	4					0	241,414,051	0	278,698,866	10,000,000	625,121,642	
	Jul/Sep	2015	4		Jul/Sep	2015	1						9,117,000	250,531,051	10,998,000	289,696,866		625,121,642
	Oct/Dec	2016	1		Oct/Dec	2016	2						0	250,531,051	0	289,696,866		625,121,642
2016	Jan/Mar	2016	2	2016	Jan/Mar	2016	3					0	250,531,051	0	289,696,866	10,200,000	635,321,642	
	Apr/Jun	2016	3		Apr/Jun	2016	4					0	250,531,051	0	289,696,866		635,321,642	

FFY				SFY				Grant Payments Cap Grants				ANNUAL CUM. GRANT PAYMENTS	Cumulative Grant Payments	* Binding Commitment Required	Cumulative B/C Required	Binding Commitment Actual	Cumulative B/C Actual (w/o Ag Loans)
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2016	2017	2018	2019						
	Jul/Sep	2016	4	2017	Jul/Sep	2016	1	8,729,000				8,729,000	259,260,051	10,940,400	300,637,266	93,000,000	728,321,642
	Oct/Dec	2016	1		Oct/Dec	2016	2					0	259,260,051	0	300,637,266		728,321,642
2017	Jan/Mar	2017	2		Jan/Mar	2017	3					0	259,260,051	0	300,637,266	4,050,000	732,371,642
	Apr/Jun	2017	3		Apr/Jun	2017	4					0	259,260,051	0	300,637,266		732,371,642
	Jul/Sep	2017	4	2018	Jul/Sep	2017	1					0	259,260,051	10,474,800	311,112,066	650,000	733,021,642
	Oct/Dec	2017	1		Oct/Dec	2017	2			8,661,000		8,661,000	267,921,051	0	311,112,066	1,000,000	734,021,642
2018	Jan/Mar	2018	2		Jan/Mar	2018	3					0	267,921,051	0	311,112,066	61,600,000	795,621,642
	Apr/Jun	2018	3		Apr/Jun	2018	4					0	267,921,051	0	311,112,066	250,000	795,871,642
	Jul/Sep	2018	4	2019	Jul/Sep	2018	1			10,500,000		10,500,000	278,421,051	0	311,112,066		795,871,642
	Oct/Dec	2018	1		Oct/Dec	2018	2					0	278,421,051	10,393,200	321,505,266		795,871,642
2019	Jan/Mar	2019	2		Jan/Mar	2019	3					0	278,421,051	0	321,505,266		795,871,642
	Apr/Jun	2019	3		Apr/Jun	2019	4					0	278,421,051	0	321,505,266	18,000,000	813,871,642
	Jul/Sep	2019	4	2020	Jul/Sep	2019	1					0	278,421,051	12,600,000	334,105,266	8,750,000	822,621,642
	Oct/Dec	2019	1		Oct/Dec	2019	2				10,394,000	10,394,000	288,815,051	0	334,105,266		822,621,642
2020	Jan/Mar	2020	2		Jan/Mar	2020	3					0	288,815,051	0	334,105,266	51,400,000	874,021,642
	Apr/Jun	2020	3		Apr/Jun	2020	4					0	288,815,051	0	334,105,266		874,021,642
	Jul/Sep	2020	4	2021	Jul/Sep	2020	1						288,815,051	0	334,105,266		874,021,642

Chart 3: Cumulative Binding Commitment Project Detail

Entity	Project Number	Loan #	Loan Amount	Cumulative B/C	Cumulative B/C w/out Ag Loans	Term	Loan Closing Date	Loan Maturity Date	Construction Start Date	Initiate operation date
Trumann (Temporary)	Oct-2087		300,000	300,000	01/31/90	20	04/10/90	10/15/13	N/A	N/A
Bradford (Temporary)	Jan-2096		394,072	694,072	05/31/90	20	06/04/90	04/15/13	N/A	N/A
Little Rock #1	Nov-2099		7,000,000	7,694,072	12/21/90	20	12/21/90	04/15/14	05/04/92	07/18/95
Clarendon	Jul-2070		1,400,000	9,094,072	02/04/91	20	05/29/91	04/15/06	05/06/93	05/06/93
Gillett	Nov-2090		497,500	9,591,572	02/12/91	20	05/29/91	04/15/12	06/17/91	09/23/92
Tyronza	Mar-2083		334,910	9,926,482	02/12/91	20	09/03/91	04/15/12	09/11/91	03/31/92
Monticello	Sep-2103		2,350,000	12,276,482	02/12/91	20	01/06/92	10/15/12	06/11/92	10/26/93
Waldo	Jun-2083		715,000	12,991,482	02/21/91	20	04/18/91	04/15/12	05/03/91	06/10/92
Paragould	Sep-2100		2,930,000	15,921,482	02/25/91	20	12/20/91	04/15/14	05/22/92	05/10/95
Bradford	Jan-2096		625,000	16,546,482	02/26/91	20	12/10/91	04/15/13	03/01/93	11/18/93
Carlisle	Oct-2069		1,800,000	18,346,482	02/26/91	20	05/07/92	04/15/15	08/31/92	07/30/93
Hot Springs	Aug-2102		18,000,000	36,346,482	02/28/91	20	07/03/91	04/15/14	05/18/92	03/04/94
Pine Bluff	Oct-2098		2,800,000	39,146,482	03/04/91	20	10/07/91	04/15/13	11/29/91	12/28/94
Gurdon	Apr-2073		2,100,000	41,246,482	03/25/91	20	12/04/91	10/15/13	08/25/92	01/06/95
Little Rock #2	Jan-2105		6,000,000	47,246,482	04/02/91	20	05/14/91	04/15/14	08/12/93	02/24/95
Lands End SID #5	Apr-2099		452,000	47,698,482	05/21/91	20	05/21/91	10/15/12	06/03/91	04/24/92
Skyline SID #4	Jan-2099		600,000	48,298,482	05/21/91	20	05/21/91	10/15/08	06/30/91	04/24/92
Prescott	Mar-2098		3,500,000	51,798,482	05/31/91	20	11/01/91	04/15/03	06/01/92	07/14/94
Rogers (Refinance)	Mar-2086		5,180,000	56,978,482	07/08/91	20	07/08/91	04/15/11	N/A	N/A
No. Little Rock #1	Jul-2035		1,344,749	58,323,231	09/06/91	20	09/06/91	04/15/14	09/03/91	10/28/94
Foreman	Jul-2090		647,921	58,971,152	09/09/91	20	02/04/92	10/15/13	08/19/92	07/15/93
Trumann	Oct-2087		3,900,000	62,871,152	09/27/91	20	09/27/91	10/15/13	10/01/91	11/01/93
Stephens	May-2082		628,000	63,499,152	09/27/91	20	05/26/92	04/15/15	09/28/92	05/11/93
Warren (Refinance)	Jun-2103		550,000	64,049,152	09/30/91	20	09/30/91	04/15/12	N/A	N/A
Mineral Springs (A)	Nov-2079		800,000	64,849,152	02/11/92	20	07/09/92	04/15/15	02/01/93	12/15/94
Mineral Springs (B)	Nov-2079		160,000	65,009,152	02/11/92	20	07/09/92	04/15/15	02/15/93	12/15/94
Tuckerman	Nov-2082		810,000	65,819,152	02/28/92	20	07/08/92	04/15/15	10/05/92	01/30/95
Dewitt	Oct-2101		3,900,000	69,719,152	03/10/92	20	05/04/92	04/15/10	12/04/92	09/16/96
Bradley	Dec-2088		400,000	70,119,152	03/12/92	20	06/25/92	10/15/14	11/17/92	05/01/94
Ola	Mar-2101		828,201	70,947,353	03/23/92	20	05/05/92	10/15/14	08/13/92	04/15/94
Joiner	Oct-2075		250,000	71,197,353	03/31/92	20	09/14/92	10/15/14	02/25/93	06/15/93
Dierks	Apr-3313		621,000	71,818,353	04/01/92	20	06/25/92	04/15/14	12/31/92	07/05/94
Pine Bluff SID #37	Jul-2104		233,000	72,051,353	04/08/92	20	07/01/92	10/15/07	11/02/92	06/08/93
Pine Bluff SID #36	Apr-2104		400,000	72,451,353	04/08/92	20	09/17/92	10/15/07	05/31/93	12/28/94
Arkadelphia	Nov-2105		2,943,714	75,395,067	04/08/92	20	11/05/92	04/15/15	05/20/93	07/21/95

Entity	Project Number	Loan #	Loan Amount	Cumulative B/C	Cumulative B/C w/out Ag Loans	Term	Loan Closing Date	Loan Maturity Date	Construction Start Date	Initiate operation date
White Hall	May-2105		278,000	75,673,067	04/13/92	20	05/30/92	04/15/14	08/03/92	08/18/93
Trumann #2	Oct-2087		236,755	75,909,822	04/13/92	20	08/06/92	10/15/13	10/01/91	11/01/93
Huttig	Sep-2106		370,000	76,279,822	04/13/92	20	10/06/92	04/15/14	07/15/93	01/13/94
Conway	Jul-2101		12,442,089	88,721,911	04/19/92	20	10/13/92	04/15/15	01/10/94	01/31/96
Bentonville	Jul-2113		12,000,000	100,721,911	04/30/92	20	05/29/92	10/15/15	02/28/94	01/10/96
Greenbrier	Aug-2105		1,150,000	101,871,911	06/01/92	20	01/12/93	10/15/15	05/12/93	04/20/94
McNeil	Jan-2102		550,000	102,421,911	08/16/92	20	10/14/92	04/15/15	05/29/93	02/03/94
Ward	Sep-2083		1,680,000	104,101,911	08/18/92	20	01/07/93	04/15/01	06/21/93	07/22/94
Searcy	Jul-2107		3,000,000	107,101,911	09/08/92	20	01/21/93	10/15/15	04/22/93	12/29/94
Dermott	Feb-2071		2,214,025	109,315,936	11/09/92	20	09/10/93	04/15/15	11/09/92	01/09/96
Bald Knob	May-2068		2,645,000	111,960,936	12/02/92	20	09/09/93	10/15/13	10/03/94	04/23/96
Lockesburg	Dec-2077		348,765	112,309,701	12/14/92	20	02/11/93	04/15/15	06/21/93	05/12/94
Eudora	Jun-2072		1,750,000	114,059,701	01/04/93	20	05/25/93	04/15/15	09/10/93	12/01/94
Swifton	Feb-2097		394,172	114,453,873	01/05/93	20	03/05/93	04/15/15	08/03/93	07/18/94
Mena	Sep-2097		1,700,000	116,153,873	03/16/93	20	05/10/93	10/15/15	11/15/93	04/02/96
Gravette	Oct-2107		1,175,000	117,328,873	06/03/93	20	09/28/93	10/15/02	01/13/94	12/30/94
Huttig #2	Sep-2106		100,000	117,428,873	07/02/93	20	12/07/93	04/15/14	07/15/93	01/13/94
Bono	May-2088		523,498	117,952,371	07/06/93	20	10/22/93	10/15/15	03/29/94	03/21/95
Ward#2	Sep-2083		150,000	118,102,371	07/22/93	20	11/22/93	04/15/01	06/21/93	07/22/94
Lake City	Nov-2113		435,000	118,537,371	07/31/93	20	09/30/93	10/15/15	04/08/94	12/21/94
Mountain Pine	Feb-2080		300,000	118,837,371	05/10/94	20	08/24/94	10/15/16	12/31/94	06/22/95
Arkansas City	Feb-2068		185,000	119,022,371	11/30/94	20	11/30/94	04/15/16	02/20/95	06/25/96
Magnolia #2 (Sludge)	Jan-2110		1,500,000	120,522,371	01/09/95	20	03/07/95	10/15/16	06/16/95	08/20/96
Camden #1 (Sludge)	Sep-2109		1,500,000	122,022,371	02/21/95	20	04/10/95	10/15/16	08/07/95	09/10/96
No. Little Rock #2	Mar-2106		7,000,000	129,022,371	02/27/95	20	05/31/95	04/15/18	01/01/96	01/22/98
No. Little Rock #3	Jun-2109		4,000,000	133,022,371	02/27/95	20	05/31/95	04/15/18	01/01/96	08/06/97
Rogers #2	Feb-2108		13,000,000	146,022,371	02/28/95	20	08/09/95	10/15/17	10/23/95	10/10/97
Mena #2	Sep-2097		250,000	146,272,371	04/04/95	20	07/27/95	10/15/15	11/15/93	04/02/96
Magnolia #1 (SAU)	Mar-2109		300,000	146,572,371	05/08/95	20	08/04/95	10/15/16	11/09/95	07/11/96
Benton	Jun-2106		6,150,000	152,722,371	10/25/95	20	10/01/95	04/15/18	04/09/96	06/19/97
Little Rock #3	May-2111		6,000,000	158,722,371	02/06/96	20	05/21/96	04/15/19	09/30/96	08/11/98
Mountain Home	Oct-2110		6,700,000	165,422,371	03/07/96	20	06/19/96	10/15/19	07/25/96	04/01/99
Lincoln	Nov-2108		400,000	165,822,371	03/11/96	20	03/14/96	10/15/18	09/10/96	02/18/98
Magnolia #3	Jan-2110		1,500,000	167,322,371	03/11/96	20	04/15/96	10/15/18	08/31/96	06/30/97
Camden #2	Sep-2109		1,100,000	168,422,371	03/12/96	20	04/18/96	10/15/18	09/30/96	06/09/98
Rogers #3	Feb-2108		13,600,000	182,022,371	03/14/96	20	04/03/96	10/15/17	10/31/96	10/10/97
Pine Bluff SID #38	Dec-2111		765,000	182,787,371	03/18/96	20	05/28/96	10/15/15	10/04/96	08/12/97
Pine Bluff #2	Aug-2111		1,700,000	184,487,371	04/01/96	20	05/28/96	10/15/18	09/30/96	07/27/98

Entity	Project Number	Loan #	Loan Amount	Cumulative B/C	Cumulative B/C w/out Ag Loans	Term	Loan Closing Date	Loan Maturity Date	Construction Start Date	Initiate operation date
Nashville	Jun-2112		1,050,000	185,537,371	04/16/96	20	07/02/96	10/15/19	10/18/97	12/10/97
Mountain Home #2	Oct-2110		860,000	186,397,371	11/07/96	20	01/22/97	10/15/19	07/31/96	04/01/99
Sherwood	Mar-2095		1,470,000	187,867,371	12/16/96	20	05/28/97	10/15/19	11/06/97	11/06/98
Hope	Jan-2085		2,285,000	190,152,371	03/18/97	20	04/17/97	04/15/20	07/06/97	08/06/98
Morrilton	Apr-2110		2,150,037	192,302,408	03/31/97	20	05/07/97	04/15/20	07/12/97	08/06/98
Benton #2	Feb-2114		1,300,000	193,602,408	09/08/97	20	12/17/98	04/15/18	08/10/98	09/10/99
Texarkana	Sep-2112		4,100,000	197,702,408	01/05/98	20	01/27/98	10/15/20	07/01/98	07/01/99
Malvern	Apr-2113		6,520,000	204,222,408	01/12/98	20	03/02/98	04/15/21	01/03/00	01/03/01
Texarkana #2	Sep-2112		750,000	204,972,408	09/03/98	20	09/04/98	10/15/19	07/01/98	07/01/99
Bentonville #2	Dec-2114		2,150,000	207,122,408	10/27/98	20	03/29/99	04/15/21	05/17/99	03/16/00
Magnolia #4	Mar-2115		1,500,000	208,622,408	12/28/98	20	02/26/99	10/15/20	06/28/99	07/10/00
Greenwood	May-2114		3,350,000	211,972,408	02/01/99	20	06/18/99	04/15/22	11/29/99	11/29/00
Beebe	Aug-2114		2,310,000	214,282,408	02/09/99	20	02/09/99	10/15/21	06/21/99	04/10/01
Little Rock #4	Jun-2115		10,000,000	224,282,408	07/20/99	20	08/30/99	10/15/22	07/19/99	10/01/02
Little Rock #4	Jun-2115		2,000,000	226,282,408	07/20/99	20	08/30/99	10/15/22	07/19/99	10/01/02
Phillips County	Jan-2116	N/A	191,280		12/21/99	20	03/15/00		08/27/01	
Bentonville #3	Oct-2115		5,500,000	5,500,000	01/15/00	20	09/16/00	04/15/23	10/02/00	08/31/03
White Hall #2	Apr-2116		2,300,000	7,800,000	04/06/00	20	04/06/00	04/15/22	06/16/00	11/19/01
Beebe #2	Mar-2118		750,000	8,550,000	05/08/00	20	06/30/00	10/15/21	07/15/00	04/10/01
Nonpoint Animals		SFY2000	400,000		06/30/00		06/30/00			
Wynne	Feb-2117		3,630,744	3,630,744	11/14/00	20	03/02/01	10/15/24	06/01/01	10/27/02
No. Little Rock #4	Jul-2116		10,000,000	13,630,744	02/12/01	20	04/19/01	04/15/24	06/25/01	06/30/04
Texarkana #3	Sep-2117		1,000,000	14,630,744	06/18/01	20	07/20/01	04/15/19	10/22/01	02/23/03
Nonpoint Animals		SFY2001	413,000		06/30/01		06/30/01			
Danville	May-2117		1,500,000	1,500,000	07/26/01	20	08/16/01	04/15/19	11/26/01	08/30/02
Cotter	Jun-2118		850,000	2,350,000	03/01/02	20	05/30/02	10/15/24	06/17/02	05/31/05
Gassville	Oct-2118		1,755,000	4,105,000	03/01/02	20	06/07/02	10/15/22	06/17/02	05/31/05
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	
Mayflower	Apr-2119		1,200,000	1,200,000	06/07/02	20	06/07/02	04/15/23	09/03/02	04/21/03
145th Street S.I.D.	Jan-2119		600,000	1,800,000	06/18/02	20	06/27/02	04/15/24	07/01/02	06/20/03
Nonpoint Animals		SFY2002	300,000		06/30/02		06/30/02			
Nonpoint Croplands		SFY2002	150,000		06/30/02		06/30/02			
Manila	003-422		1,200,000	1,200,000	10/28/02	20	12/11/02	10/15/23	03/26/03	01/30/04
Siloam Springs	003-444		5,500,000	6,700,000	03/04/03	20	10/16/03	04/15/25	01/05/04	02/10/05
Pine Bluff SID #39	Jun-4079		1,400,000	8,100,000	05/01/03	20	06/25/03	04/15/23	05/06/02	01/21/04
Beebe #3	003-477		1,600,000	9,700,000	06/10/03	20	06/20/03	04/15/24	07/17/03	02/23/05
Nonpoint Animals		SFY2003	244,500		06/30/03		06/30/03			

Entity	Project Number	Loan #	Loan Amount	Cumulative B/C	Cumulative B/C w/out Ag Loans	Term	Loan Closing Date	Loan Maturity Date	Construction Start Date	Initiate operation date
Nonpoint Croplands		SFY2003	1,083,400		06/30/03		06/30/03			
Trumann #3	802-030		1,000,000	1,000,000	08/15/03	20	09/25/03	10/15/24	03/15/04	01/21/05
Crossett	003-387		5,500,000	6,500,000	10/20/03	20	06/10/04	10/15/19	07/24/04	02/01/06
Little Rock #5	003-465		23,100,000	29,600,000	12/16/03	20	02/27/04	04/15/27	01/20/05	03/16/07
Little Rock #6	003-476		14,000,000	43,600,000	12/16/03	20	02/27/04	10/15/27	09/22/04	04/15/08
Nonpoint Animals		SFY2004	211,408		06/30/04		06/30/04			
Nonpoint Croplands		SFY2004	1,498,592		06/30/04		06/30/04			
Little Rock #7	033-504		13,000,000	13,000,000	10/28/04	20	12/15/04	10/15/28	01/17/05	04/15/08
Nonpoint Animals		SFY2005	272,758		06/30/05		06/30/05			
Nonpoint Croplands		SFY2005	5,698,251		06/30/05		06/30/05			
Highland	003-421		1,250,000	1,250,000	08/11/05	20	08/11/05	10/15/27	08/11/05	01/01/07
Hot Springs #2	003-538		9,000,000	10,250,000	12/16/05	20	12/16/05	10/15/28	04/01/06	10/15/08
Fayetteville	003-388		20,000,000	30,250,000	02/07/06	20	02/07/06	10/15/18	02/10/06	07/01/08
Ashdown	003-526		1,500,000	31,750,000	04/24/06	20	05/31/06	04/15/28	07/24/06	06/15/07
Glenwood	003-443		4,500,000	36,250,000	05/24/06	20	05/24/06	10/15/28	06/20/06	10/07/08
Nonpoint Animals		NPA2006-01	869,737		06/30/06		06/30/06			
Nonpoint Croplands		NPC2006-01	14,369,015		06/30/06		06/30/06			
Hot Springs #3	003-538		2,300,000	2,300,000	12/19/06	20	12/19/06	04/15/29	04/01/07	10/15/08
Nonpoint Animals		NPA2007-01	131,836		06/30/07		06/30/07			
Nonpoint Croplands		NPC2007-01	5,856,718		06/30/07		06/30/07			
Farmington	003-616		4,500,000	4,500,000	07/30/07	20	12/21/07	10/15/30	01/16/08	05/15/12
Little Rock #8	003-617		18,000,000	22,500,000	07/31/07	20	08/07/07	10/15/29	04/15/08	04/01/09
Siloam Springs #2	003-397	00618	14,637,063	37,137,063	09/18/07	10	11/28/07	10/15/20	03/02/09	03/31/11
Wetlands Mitigation Bank	N/A	N/A	779,097		02/25/08	N/A	N/A		N/A	
Haskell	003-555		800,000	800,000	04/17/08	20	04/17/08	04/15/31	04/21/08	10/15/08
Nonpoint Animals		NPA2008-01	132,581		06/30/08		06/30/08			
Nonpoint Croplands		NPC2008-01	5,468,258		06/30/08		06/30/08			
No. Little Rock #5	003-306		14,000,000	14,000,000	10/01/08	20	10/01/08	10/15/31	02/09/09	03/31/10
Holiday Island	003-510		5,600,000	19,600,000	10/14/08	20	10/14/08	10/15/31	11/10/08	
Little Rock #9	003-615		8,000,000	27,600,000	04/20/09	20	04/20/09	04/15/32	05/11/09	10/25/09
Nonpoint Croplands		NPC2009-01	6,981,148		06/30/09		06/30/09			
Newport	003-633	00701	49,670	49,670	10/08/09	20	10/08/09	10/15/31	11/28/09	11/28/10
Little Rock - Pres. Park	003-703	00760	0	49,670	11/16/09	0	11/16/09	N/A	N/A	N/A
Siloam Springs #2	003-761	00761	0	49,670	12/16/09	0	12/16/09	N/A	N/A	N/A
UA Experiment Station	003-702	00759	0	49,670	01/06/10	0	10/06/10	N/A	N/A	N/A
Batesville	003-620		3,846,380	3,896,050	02/02/10	20	02/02/10	10/15/32	02/22/10	01/04/16
Prairie Grove	003-403	00619	0	3,896,050	02/08/10	20	02/08/10	10/15/32	02/20/10	09/15/11
Nonpoint Animals		NPA2010-01	28,418		06/30/10		06/30/10			

Entity	Project Number	Loan #	Loan Amount	Cumulative B/C	Cumulative B/C w/out Ag Loans	Term	Loan Closing Date	Loan Maturity Date	Construction Start Date	Initiate operation date
Nonpoint Croplands		NPC2010-01	6,606,135		06/30/10		06/30/10			
Beebe #4	003-693		2,500,000	2,500,000	07/12/10	20	07/12/10	04/15/32	08/02/10	06/15/12
Haskell #2	003-555		1,650,000	4,150,000	01/20/11	20	01/20/11	10/15/34	03/02/11	10/07/11
Batesville #2	003-620		20,000,000	24,150,000	06/28/11	20	08/09/11	04/15/34	08/01/11	01/04/16
Nonpoint Animals		NPA2011-01	29,200		06/30/11		06/30/11			
Nonpoint Croplands		NPC2011-01	4,979,704		06/30/11		06/30/11			
Conway	003-694	00747	70,000,000	70,000,000	04/24/12	20	06/05/12	04/15/35	06/04/12	03/09/16
Bryant	003-707	00770	8,500,000	78,500,000	05/31/12	20	07/17/12	10/15/34	07/03/12	02/07/15
Nonpoint Croplands		NPC2012-01	4,088,047		06/30/12		06/30/12			
Larkin Creek	003-759	N/A	500,000		07/30/12	20	08/08/12	04/15/33	05/31/13	10/15/16
No. Little Rock #6	003-782	00899	21,000,000	21,000,000	11/28/12	20	11/28/12	10/15/35	05/31/03	10/15/17 T
Little Rock #11	003-828	00923	36,000,000	57,000,000	04/02/13	20	05/08/13	10/15/36	09/15/13	10/15/17 T
Midland	003-782	00869	2,200,000	59,200,000	04/12/13	20	04/12/13	04/15/36	04/22/13	07/21/14
Batesville #3	003-620	00897	13,500,000	72,700,000	06/25/13	20	08/06/13	04/15/36	08/01/11	01/04/16
Nonpoint Croplands		NPC2013-01	1,771,656		06/30/13		06/30/13			
Midland #2	003-782	00972	170,000	170,000	03/11/14	20	04/01/14	04/15/36	03/1/114	07/21/14
Nonpoint Croplands		NPC2014-01	2,783,297		06/30/14		06/30/14			
West Fork	003-856	01000	350,000	350,000	04/01/15	3	04/01/15	N/A	04/01/15	04/27/16
Conway #2	003-694	01013	10,000,000	10,350,000	04/14/15	20	05/19/15	04/15/37	08/03/15	09/26/16 T
Batesville #4	003-620	00950	10,200,000	20,550,000	06/22/15	20	02/26/16	04/15/38	09/01/17 T	09/01/18 T
Nonpoint Croplands		NPC2015-01	116,161		06/30/15		06/30/15			
Little Rock #12	004-004	01055	40,000,000	40,000,000	06/28/16	20	06/28/16	10/15/50	09/19/16	04/15/18 T
Little Rock #12	004-004	01055	21,000,000	61,000,000	06/28/16	30	06/28/16	10/15/50	09/19/16	04/15/18 T
Nonpoint Croplands		NPC2016-01	2,035,183		06/30/16		06/30/16			
West Fork #2	003-397	01066/01067	2,000,000	2,000,000	08/19/16	20	08/19/16	10/15/37	08/03/16	08/13/18 T
Waldo	003-880	01056	700,000	2,700,000	09/12/16	20	09/12/16	10/15/38	02/15/17	02/15/18 T
No. Little Rock #7	004-015	01068	30,000,000	32,700,000	09/15/16	20	09/15/16	10/15/40	10/01/16	03/01/20 T
Bearden	003-988	01034	3,350,000	36,050,000	11/10/16	20	11/10/16	04/15/39	03/20/17	09/01/18 T
Nonpoint Croplands		NPC2017-01	1,204,754		06/30/17		06/30/17			
Washington County POID #5	004-064	01133-L	1,000,000	1,000,000	11/28/17	5	11/28/17	10/15/22	11/28/17	10/15/19 T
Little Rock #13	004-063	01132-L	61,600,000	62,600,000	04/04/18	20	03/28/18	04/15/51	06/30/18	10/01/20 T
Lockesburg (L)	003-998	01110-L	300,000	62,900,000	06/14/18	20	08/16/17	10/15/39	11/15/17	09/11/18 T

Entity	Project Number	Loan #	Loan Amount	Cumulative B/C	Cumulative B/C w/out Ag Loans	Term	Loan Closing Date	Loan Maturity Date	Construction Start Date	Initiate operation date
Lockesburg (PF)	003-998	01046-F	350,000	63,250,000	06/14/18	20	08/16/17	10/15/39	11/15/17	09/11/18 T
McNeil	004-005	01056-L	250,000	63,500,000	06/14/18	20	06/14/18	10/15/20	07/02/18	10/01/18 T
Nonpoint Croplands		NPC2018-01	1,834,648		06/30/18		06/30/18			
Little Rock #14	004-090	01166-L	18,000,000.00	18,000,000	4/2/2019	30	4/2/2019	10/15/2052	07/01/19	7/1/2019
Nonpoint Croplands		NPC2019-01	413,515		06/30/19		06/30/19			
West Fork #4 (PF)	004-123	01198-F	4,500,000.00	4,500,000	8/21/2019	20	8/21/2019	4/15/2037	10/1/2019	10/1/2021
West Fork #4 (L)	004-123	01199-L	3,500,000.00	8,000,000	8/21/2019	20	8/21/2019	4/15/2037	10/1/2019	10/1/2021
Wilmar (PF)	004-054	1117-L	750,000.00	8,750,000	9/17/2019	20	9/17/2019	10/15/1941	10/21/2019	
Little Rock #15 (L)	004-124	01212-L	51,400,000.00	60,150,000	3/30/2020	30	3/30/2020	4/15/1952		
Nonpoint Croplands		NPC2020-01	1,340,979.00		6/30/2020		6/30/2020			

Chart 4: Disbursements

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

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

Project Name:	Loan Number	Project #	Pmt #	Payment Date	Federal Funds	Federal Funds Cap Grant	State Funds	State Match Cap Grant	Unrestricted Funds	GPR	ADD SUB	TOTALS
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	1 Closing	8/27/2019	10,000.00	2017	0.00		0.00	10,000.00	10,000.00	10,000.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	10	5/26/2020	271,135.00	2018	0.00		0.00	271,135.00	271,135.00	271,135.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	11 Final	6/25/2020	564,755.00	2018	0.00		0.00	564,755.00	564,755.00	564,755.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	2	9/15/2019	680,954.00	2017	0.00		0.00	680,954.00	680,954.00	680,954.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	3	10/28/2019	12,861.00	2017	0.00		0.00	12,861.00	12,861.00	12,861.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	4	11/25/2019	447,623.00	2017	0.00		0.00	447,623.00	447,623.00	447,623.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	5	12/19/2019	731,398.00	2017	0.00		0.00	731,398.00	731,398.00	731,398.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	6	1/27/2020	631,878.00	2018	0.00		0.00	631,878.00	631,878.00	631,878.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	7	2/26/2020	629,198.00	2018	0.00		0.00	629,198.00	629,198.00	629,198.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	8	3/26/2020	304,486.00	2018	0.00		0.00	304,486.00	304,486.00	304,486.00
West Fork #4 (PF)	01198-CWRLF-F	WRD-004-123	9	4/27/2020	215,712.00	2018	0.00		0.00	215,712.00	215,712.00	215,712.00
					4,500,000.00	22,193.00	0.00		0.00	4,500,000.00	4,500,000.00	4,500,000.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	1 Closing	9/15/2019	13,628.00	2017	0.00		0.00	0.00	13,628.00	13,628.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	10	6/25/2020	80,808.00	2018	0.00		0.00	0.00	80,808.00	80,808.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	2	9/15/2019	71,132.00	2017	0.00		0.00	0.00	71,132.00	71,132.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	3	11/25/2019	54,128.00	2017	0.00		0.00	0.00	54,128.00	54,128.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	4	12/19/2019	57,138.00	2017	0.00		0.00	0.00	57,138.00	57,138.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	5	1/27/2020	128,070.00	2018	0.00		0.00	0.00	128070	128,070.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	6	2/26/2020	17,723.00	2018	0.00		0.00	0.00	17,723.00	17,723.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	7	3/26/2020	71,174.00	2018	0.00		0.00	0.00	71,174.00	71,174.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	8	4/27/2020	130,790.00	2018	0.00		0.00	0.00	130,790.00	130,790.00
Wilmar (PF)	01117-CWRLF-F	WRD-004-054	9	5/26/2020	32,319.00	2018	0.00		0.00	0.00	32,319.00	32,319.00
					656,910.00	20,176.00	0.00		0.00	0.00	656,910.00	656,910.00
TOTAL					12,024,136.16	62,539.00	2,078,800.00		31,636,009.86	26,327,625.56	5,972,076.00	45,854,876.20

Chart 5: Additional Subsidization & Green Project Reserve

2010 Cap Grant Requirements (Award date 9/27/10) - CLOSED									
Project	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Required	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
				1,996,111			2,665,601		
Conway #1 (GPR) 06/05/12	00747	04/24/2012	02/26/2016				2,665,601	2,665,601	-
Midland (PF) 04/01/13- Final	00869	04/01/2013	04/12/2013	1,996,111	1,996,111	-			-
2010 Grant Totals				1,996,111	1,996,111	-	2,665,601	2,665,601	\$ -
(Over)/Under required	FINAL			0	FINAL - Grant Closed		0		
2011 Cap Grant Requirements (Award date 1/26/12) - CLOSED									
Add Sub Max	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required	Green Expensed	Remaining Balance
2,982,915				894,875			1,931,401		
Project									
Conway #1 (GPR) 06/05/12- Final	00747	04/24/2012	02/26/2016				1,931,401	1,931,401	-
Midland (PF) 04/01/13- Final	00869	04/01/2013	04/12/2013	203,889	203,889	-			-
Midland 2 (PF) 03/11/14- Final	00972	03/11/2014	04/01/2014	160,826	160,826	-			-
Westfork #2 (PF) 06/14/16- Final	01066	06/24/2016	08/19/2016	1,200,000	1,200,000	-			-
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016	1,418,200	1,418,200	-			-
2011 Grant Totals				2,982,915	2,982,915	\$ -	1,931,401	1,931,401	\$ -
(Over)/Under required				0	FINAL - Grant Closed		0		
(Over)/Under Max				0	FINAL - Grant Closed		0		
2012 Cap Grant Requirements (Award date 5/3/12) - CLOSED 09192019									
				** all binding commitments required by Sept. 9, 2019					
Add Sub Max	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
770,205				513,470			923,900		
Project									
Conway #1 (GPR) 06/05/12- Final	00747	04/24/2012	02/26/2016				923,900	923,900	-
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016	256,800	256,800	-			-
Locksburg (PF) Bond 3/14/17, Close 8/16/17	01046	03/14/2017	08/16/2017	350,000	350,000	-			-
Westfork #4 (PF)	01198	08/21/2019	08/21/2019	163,405	163,405	-			-
2012 GrantTotals				770,205	770,205	\$ -	923,900	923,900	\$ -
(Over)/Under required				0	FINAL - Grant Closed		0		
(Over)/Under Max				0	FINAL - Grant Closed		0		
2013 Cap Grant Requirements (Award date 7/30/13) - closed 09/19/2019									
Add Sub Max	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum Amt.	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
616,265				410,843			872,200		
Project									
Westfork #2 (PF) 06/14/16- Final	01066	06/24/2016	08/19/2016				853,449	853,449	-
Westfork #2 (L) 06/14/16- Final	01067	06/24/2016	08/19/2016				18,751	18,751	-
Westfork #4 (PF)	01198	08/21/2019	08/21/2019	616,265	616,265	-			-
2013 Grant Totals				616,265	\$ 616,265	\$ -	\$ 872,200	\$ 872,200	\$ -
(Over)/Under required				0	FINAL - Grant Closed		(0)		
(Over)/Under Max				0	FINAL - Grant Closed		0		

2014 Cap Grant Requirements (Award Date 7/31/14) - Closed 09/19/2019									
<i>Add Sub Max Allowed</i>	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
748,107				Minimum Amt.					
Project							916,500		
Westfork #2 (L) 06/14/16	01067	06/24/2016	08/19/2016				781,249	781,249	-
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016				135,251	135,251	-
Bearden (L) 11/10/16	01034-L	11/10/2016	02/26/2016						
Westfork #4 (PF)	01198	08/21/2019	08/21/2019	748,107	748,107	-			
2014 Grant Totals				748,107	\$ 748,107	\$ -	\$ 916,500	\$ 916,500	\$ -
(Over)/Under required				0	FINAL - Grant Closed		0		
(Over)/Under Max				0	FINAL - Grant Closed		0		
2015 Cap Grant Requirements (Award date 7/23/15) - Closed 09/19/2019									
<i>Additional WRRDA</i>	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
2,753,400				Minimum = 0					
Project				2,753,400			911,700		
Westfork #2 (L) 06/14/16	01067	06/24/2016	08/19/2016				-	-	-
Bearden (L) 11/10/16	01034-L	11/10/2016	02/26/2016			-	1,207,654	1,207,654	-
Bearden (PF) 11/10/16	01034-F	11/10/2016	02/26/2016				1,332,049	1,332,049	-
Westfork #4 (PF)	01198	08/21/2019	08/21/2019	2,753,400	2,753,400	-			
Little Rock #12 (L) 30 yr	01055	06/28/2016	08/12/2016			-	18,200,890	18,200,890	-
2015 Grant Totals				2,753,400	\$ 2,753,400	\$ -	\$ 20,740,593	\$ 20,740,593	\$ -
(Over)/Under required				0	FINAL - Grant Closed		(19,828,893)		
(Over)/Under Max				0	FINAL - Grant Closed		0		
2016 Cap Grant Requirements (Award date 8/29/16) ** all binding commitments required by 9/30/2020									
<i>Additional WRRDA</i>	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
2,618,700				Minimum = 872,900					
Project				3,491,600			1,050,000		
NLR #7 (GPR) 10/25/16	01068	09/15/2016	10/25/2016			-	28,495,339	16,549,549	11,945,790
Westfork #4 (PF)	01198	08/21/2019	08/21/2019	218,823	218,823	-			
Wilmar (PF) 09/17/2019	01117	09/17/2019	09/17/2019	654,077	654,077	-			
2016 Grant Totals				872,900	872,900	\$ -	\$ 28,495,339	\$ 16,549,549	\$ 11,945,790
(Over)/Under required				0			(27,445,339)		
(Over)/Under Max				2,618,700			0		

2017 Cap Grant Requirements (Award date 8/22/17)		** all binding commitments required by 9/30/2020							
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
2,598,300				Minimum = 866,100					
Project				Minimum Amt. + Addtl WRRDA					
				3,464,400			866,100		
Little Rock #13 (L)	01132	04/04/2018	03/28/2018			-	61,600,000	36,455,558	25,144,442
Locksburg (PF) Bond 3/14/17, Close 8/16/17	01046	03/14/2017	08/16/2017			-	350,000	350,000	-
Locksburg (L) Bond 3/14/17, Close 8/16/17	01110	03/14/2017	08/16/2017			-	300,000	300,000	-
Wilmar (PF) 09/17/2019	01117			95,923	2,833	93,090			-
Dumas (PF) - Not Closed	01142			770,177					
2017 Grant Totals				866,100	\$ 2,833	\$ 93,090	\$ 62,250,000	\$ 37,105,558	\$ 25,144,442
(Over)/Under required				0			(61,383,900)		
(Over)/Under Max				2,598,300			0		
2018 Cap Grant Requirements (Award date 8/28/18)		** all binding commitments required by 9/30/2021							
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
3,150,000				Minimum = 1,050,000					
Project				Minimum Amt. + Addtl WRRDA					
				4,200,000			1,050,000		
Little Rock #14 (L)	01166	03/27/2019	03/27/2019	-		-	18,000,000	2,903,252	15,096,748
Little Rock #15 (L) not closed	01212			-		-			
Dumas (PF) - Not Closed	01142			1,050,000		1,050,000			
						-			
						-			
2018 Grant Totals				1,050,000	\$ -	\$ 1,050,000	\$ 18,000,000	\$ 2,903,252	\$ 15,096,748
(Over)/Under required				0			(16,950,000)		
(Over)/Under Max				3,150,000			0		
2019 Cap Grant Requirements (Award date 9/10/2019)		** all binding commitments required by 9/30/2022							
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
3,118,200				Minimum = 1,039,400					
(Max 30% of grant)				Minimum Amt. + Addtl WRRDA					
				4,157,600			1,039,400		
Little Rock #15 (L) not closed	01212			-		-	51,400,000	28,527	51,371,473
Runyan SID#211 (L) not closed	01159					-	2,025,000	not linked	
Flippin (L) - Not Closed	01165			1,524,560		1,524,560		not linked	
Dumas (PF) - Not Closed	01142			1,179,823		1,179,823			
Lewisville (PF) - Not closed	01232			415,000		415,000			-
						-			
2019 Grant Totals				3,119,383	\$ -	\$ 3,119,383	\$ 53,425,000	\$ 28,527	\$ 51,371,473
(Over)/Under required				(2,079,983)			(52,385,600)		
(Over)/Under Max				1,038,217			0		
2020 Cap Grant Requirements (Award date ??)		** all binding commitments required by 9/30/2022							
Additional WRRDA	Loan #	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add Sub Expensed	Add. Sub Remaining Balance	Green Required Amt	Green Expensed	Remaining Balance
3,118,500				Minimum = 1,039,500					
(Max 30% of grant)				Minimum Amt. + Addtl WRRDA					
				4,158,000			1,039,500		

Chart 6: Sources and Uses

Sources and Uses

SOURCES OF FUNDS

Beginning Balance (as of 06/30/2019)	\$	90,179,395
<i>State Fiscal Year 2020</i>		
2018 Federal Cap Grant Balance		6,144,794
2019 Federal Cap Grant Balance		9,978,240
2019 Federal Cap Grant Balance - State Match		10,520
Interest on Investments		1,549,024
Principal Repayments		24,823,653
Interest on Loans		4,673,116
Sub Total	\$	47,179,347
Total Sources of Funds	\$	137,358,742.83

USES OF FUNDS

Loan Commitments

ANRC Approved Loans (<i>not closed</i>)	\$	109,274,404
ANRC Approved Loans (<i>closed, undisbursed funds</i>)	\$	119,453,987
Sub Total	\$	228,728,391

Set-Aside Programs

Administration	\$	561,100
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Debt Service Obligations

Leveraged Bond Principal (Jul 19 to Jun 20)	\$	2,745,000
Leveraged Bond Interest (Jul 19 to Jun 20)	\$	933,337
Sub Total	\$	3,678,337

Total Uses of Funds	\$	232,967,828
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Funds (needed)/available	\$	(95,609,085)
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Fees are not deposited into the Fund; therefore, based on EPA guidance they are not included in the Sources and Uses for the Fund

Chart 7: Financial Indicators

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

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

Chart 8: FFATA Reporting

**ARKANSAS CLEAN WATER
FFATA Reporting by Grant
As of 6/30/2020**

Cap Grant Award		FFATA Reported	
2011 Award ID #5000211	9,657,000	Conway	9,657,000
2012 Award ID #5000212	9,239,000	Conway	9,239,000
2013 Award ID #5000213	8,722,000	Batesville #3	8,722,000
2014 Award ID #5000214	9,165,000	Conway #2	9,165,000
2015 Award ID #5000215	9,117,000	Batesville #4	9,117,000
2016 Award ID #5000216	8,729,000	North Little Rock #7	8,729,000
2017 Award ID #5000217	8,661,000	Little Rock #13	8,661,000
2018 Award ID #5000218	10,500,000	Little Rock #14	10,500,000
2019 Award ID #5000219	10,331,500	Little Rock #15	10,331,500
	84,121,500		84,121,500

IX. Appendix B – Financial Statements

Chart 9: Statement of Net Position

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF NET POSITION
YEAR ENDING JUNE 30, 2020 AND JUNE 30, 2019**

	2020 (UNAUDITED)	2019 (UNAUDITED)
CURRENT ASSETS		
Cash and cash equivalents	138,557,468	86,193,488
Accrued Interest receivable:		
Investments	32,611	190,819
Loans	300,599	283,133
Accounts Receivable	168,545	
Borrowers		169,989
Environmental Protection Agency		106,436
Investments - current portion	2,479,000	56,335,567
Total current assets	141,538,223	143,279,432
NONCURRENT ASSETS		
Investments, at fair value		
Loans:		
Construction loans	293,944,158	278,721,595
Wetlands Mitigation	333,583	486,999
Total noncurrent assets	294,277,741	279,208,594
Total assets	435,815,964	422,488,026
Deferred Outflow of resources		
Discount of Refunding Debt	0.00	0.00
Total assets and deferred outflow of resources	422,488,026	387,327,043
CURRENT LIABILITIES		
Accounts payable	253,758	284,015
Accrued interest payable	66,341	77,778
Bonds payable - current portion	2,640,000	2,745,000
Total current liabilities	2,960,099	3,106,793
NONCURRENT LIABILITIES		
Bonds payable, net of unamortized premium	15,878,612	18,849,934
Total liabilities	18,838,711	21,956,727
NET POSITION		
Restricted by Bond Resolution and Program	\$ 416,977,253	\$ 400,531,299

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, 2020 AND JUNE 30, 2019**

	2020 (UNAUDITED)	2019 (UNAUDITED)
OPERATING REVENUES:		
Interest on:		
Investments	1,390,816.00	2,985,620
Loans	4,690,582.00	4,139,383
Financing Fees	2,900,735.00	2,651,580
Net depreciation of investments	549,894.00	656,440
Total operating revenues	<u>9,532,027</u>	<u>10,433,023</u>
OPERATING EXPENSES:		
Program administration	278,520.00	267,791
Federal financial assistance	5,962,076.00	740,985
Base		1,067,171
Bond interest	921,900.00	(383,532)
Amortization of bond premiums	(331,323.00)	-
Total operating expenses	<u>6,831,173</u>	<u>1,692,415</u>
OPERATING INCOME	2,700,854	8,740,609
NONOPERATING REVENUES		
Base Federal Grants	12,416,300.00	4,815,990 ▼
Income Before Transfers (Out) In, Net	<u>15,117,154</u>	<u>13,556,599</u>
	-	
TRANSFERS IN (OUT)	<u>1,328,800</u>	<u>(800,000)</u>
CHANGE IN NET POSITION	▲ 16,445,954	12,756,599
Net Position Beginning of year	<u>400,531,299</u>	<u>387,774,700</u>
NET POSITON, END OF YEAR	<u>\$ 416,977,253</u>	<u>\$ 400,531,299</u>

Chart 11: Statement of Combined Cash flows

**CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF COMBINED CASH FLOWS
YEAR ENDING JUNE 30, 2020 AND JUNE 30, 2019**

	2020 (UNAUDITED)	2019 (UNAUDITED)
OPERATING ACTIVITIES:		
Financing fee income received	2,902,179.00	2,580,351
Cash received (paid) for program administration	(308,777)	(220,278)
Other		
Net cash provided (used) by operating activities	2,593,402	2,360,073
NONCAPITAL FINANCING ACTIVITIES		
Repayment of long-term debt	(2,745,000)	(2,920,000)
Cash paid for interest	(933,337)	(1,079,338)
Non-operating grants received	12,522,736	4,875,869
Transfers out	1,328,800	(800,000)
Net cash provided (used) by noncapital financing activities	10,173,199	76,531
INVESTING ACTIVITIES:		
Interest received on investments	1,549,024	3,114,048
Interest received on loans	4,673,116	4,012,846
Purchase of investments	(2,500,000)	(52,575,774)
Proceeds from maturities of investments	56,906,462	32,012,543
Loan disbursements	(39,892,800)	(38,788,235)
Principal repayments on loans	24,823,653	14,409,736
Federal grant funds expended	(5,962,076)	(740,985)
Net cash provided by investing activities	39,597,379	(38,555,821)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:	52,363,980	(36,119,217)
CASH & CASH EQUIVALENTS:		
Beginning of year	86,193,488	122,312,705
End of year	\$ 138,557,468	\$ 86,193,488
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	2,700,854	8,740,609
Item not requiring (providing) operating activities cash flows		
Interest on investments	(1,390,816)	(2,985,620)
Interest on loans	(4,690,582)	(4,139,383)
Bond interest	921,900	1,067,171
Amortization of bond premiums	(331,323)	(383,532)
Net depreciation of investments	(549,894)	(656,440)
Federal grants expended	5,962,076	740,985
Changes in:		
Accounts receivable - borrowers	1,444	(71,230)
Accounts payable	(30,257)	47,513
Net cash provided by operating activities	\$ 2,593,402	\$ 2,360,073

X. Appendix C - Capacity Model

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2020 Clean Water SRF Capacity Analysis
Scenario 1 - 30.00% Subsidy

Summary of Projected Program Capacity

Loan Funding Sources					Loan Funding Uses							(3)		
Fiscal Year	Bonds Sold	Assumed Bond Rate	Federal Cap Grants	State Match	(2)		Direct Funded Loans	Total No Interest Loans	Total New Loans	Cumulative Loans Funded	Inflation Adjusted Total New Loans at 2.43%	Cumulative Inflation Adjusted Total New Loans at	(1) Effective Loan Rate	Effective Subsidy
					Revenue Fund Releases	Bond Funded New Loans								
2021	55,000,000	1.93%	9,979,200	2,079,000	14,875,258	54,175,000	104,526,787	-	158,701,787	158,701,787	158,701,787	158,701,787	0.35%	81.87%
2022	55,000,000	2.25%	9,979,200	2,079,000	17,540,270	54,175,000	29,598,470	-	83,773,470	242,475,257	81,784,472	240,486,259	0.58%	74.22%
2023	55,000,000	2.50%	-	-	22,848,573	54,175,000	22,848,573	-	77,023,573	319,498,831	73,409,516	313,895,774	0.75%	70.00%
2024	55,000,000	3.00%	-	-	24,832,178	54,175,000	24,832,178	-	79,007,178	398,506,009	73,512,229	387,408,004	1.10%	63.33%
2025	55,000,000	3.00%	-	-	25,704,721	54,175,000	25,704,721	-	79,879,721	478,385,729	72,559,441	459,967,445	1.10%	63.33%
2026	50,000,000	3.00%	-	-	26,182,422	49,250,000	26,182,422	-	75,432,422	553,818,151	66,892,864	526,860,309	1.10%	63.33%
2027	50,000,000	3.50%	-	-	28,495,212	49,250,000	28,495,212	-	77,745,212	631,563,363	67,306,923	594,167,231	1.45%	58.57%
2028	50,000,000	3.50%	-	-	29,710,109	49,250,000	29,710,109	-	78,960,109	710,523,471	66,735,692	660,902,923	1.45%	58.57%
2029	50,000,000	3.50%	-	-	31,827,003	49,250,000	31,827,003	-	81,077,003	791,600,475	66,897,897	727,800,821	1.45%	58.57%
2030	50,000,000	4.00%	-	-	32,577,977	49,250,000	32,577,977	-	81,827,977	873,428,452	65,914,497	793,715,318	1.80%	55.00%
2031	50,000,000	4.00%	-	-	33,754,094	49,250,000	33,754,094	-	83,004,094	956,432,546	65,274,415	858,989,733	1.80%	55.00%
2032	50,000,000	4.00%	-	-	34,432,794	49,250,000	34,432,794	-	83,682,794	1,040,115,340	64,245,689	923,235,423	1.80%	55.00%
2033	50,000,000	4.00%	-	-	34,475,768	49,250,000	34,475,768	-	83,725,768	1,123,841,108	62,752,540	985,987,963	1.80%	55.00%
2034	50,000,000	4.00%	-	-	35,895,021	49,250,000	35,895,021	-	85,145,021	1,208,986,129	62,301,109	1,048,289,072	1.80%	55.00%
2035	50,000,000	4.00%	-	-	37,109,931	49,250,000	37,109,931	-	86,359,931	1,295,346,060	61,689,770	1,109,978,842	1.80%	55.00%
2036	50,000,000	4.00%	-	-	37,732,434	49,250,000	37,732,434	-	86,982,434	1,382,328,494	60,659,213	1,170,638,054	1.80%	55.00%
2037	50,000,000	4.00%	-	-	36,743,510	49,250,000	36,743,510	-	85,993,510	1,468,322,004	58,545,732	1,229,183,786	1.80%	55.00%
2038	50,000,000	4.00%	-	-	34,497,413	49,250,000	34,497,413	-	83,747,413	1,552,069,417	55,662,833	1,284,846,619	1.80%	55.00%
2039	45,000,000	4.00%	-	-	33,749,094	44,325,000	33,749,094	-	78,074,094	1,630,143,510	50,660,003	1,335,506,622	1.80%	55.00%
2040	45,000,000	4.00%	-	-	35,273,453	44,325,000	35,273,453	-	79,598,453	1,709,741,963	50,422,831	1,385,929,453	1.80%	55.00%
TOTAL	1,015,000,000		19,958,400	4,158,000	608,257,234	999,775,000	709,966,963	-	1,709,741,963		1,385,929,453			

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

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

(3) Inflation rate estimate.

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

<i>Proof of Perpetuity in Final Year:</i>	<i>6/1/2061</i>
To-Date Capitalization to Preserve:	331,042,274
Assumed Future Capitalization:	24,116,400
Total Preservation Requirement:	<u>355,158,674</u>
Equity Fund Balance on 6/1/2061:	404,144,671
Perpetuity Excess/(Shortfall):	48,985,997

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2020 Clean Water SRF Capacity Analysis
Scenario 1 - 30.00% Subsidy

Projected Clean Water Debt Service Coverage

FYE	Net Revenues	Total Loan P&I Available for Debt Service	Total Debt Service	Excess Available	Transfer (to)/from Equity Fund	Coverage
2021	18,311,346	18,311,346	3,436,088	14,875,258	(14,875,258)	5.33x
2022	21,790,857	21,790,857	4,250,588	17,540,270	(17,540,270)	5.13x
2023	30,494,851	30,494,851	7,646,278	22,848,573	(22,848,573)	3.99x
2024	35,929,770	35,929,770	11,097,592	24,832,178	(24,832,178)	3.24x
2025	40,444,155	40,444,155	14,739,434	25,704,721	(25,704,721)	2.74x
2026	44,479,220	44,479,220	18,296,798	26,182,422	(26,182,422)	2.43x
2027	49,073,436	49,073,436	20,578,224	28,495,212	(28,495,212)	2.38x
2028	53,563,968	53,563,968	23,853,860	29,710,109	(29,710,109)	2.25x
2029	58,163,917	58,163,917	26,336,913	31,827,003	(31,827,003)	2.21x
2030	62,432,944	62,432,944	29,854,967	32,577,977	(32,577,977)	2.09x
2031	67,377,116	67,377,116	33,623,021	33,754,094	(33,754,094)	2.00x
2032	71,734,903	71,734,903	37,302,109	34,432,794	(34,432,794)	1.92x
2033	75,456,964	75,456,964	40,981,196	34,475,768	(34,475,768)	1.84x
2034	80,555,305	80,555,305	44,660,284	35,895,021	(35,895,021)	1.80x
2035	85,449,302	85,449,302	48,339,371	37,109,931	(37,109,931)	1.77x
2036	89,750,893	89,750,893	52,018,459	37,732,434	(37,732,434)	1.73x
2037	92,441,056	92,441,056	55,697,546	36,743,510	(36,743,510)	1.66x
2038	93,874,046	93,874,046	59,376,634	34,497,413	(34,497,413)	1.58x
2039	96,804,815	96,804,815	63,055,721	33,749,094	(33,749,094)	1.54x
2040	101,808,262	101,808,262	66,534,809	35,273,453	(35,273,453)	1.53x
2041	105,667,947	105,667,947	69,845,988	35,821,959	(35,821,959)	1.51x
2042	107,831,216	107,831,216	71,357,166	36,474,049	(36,474,049)	1.51x
2043	99,350,899	99,350,899	68,016,226	31,334,673	(31,334,673)	1.46x
2044	94,978,177	94,978,177	64,570,912	30,407,265	(30,407,265)	1.47x
2045	90,894,405	90,894,405	61,042,820	29,851,585	(29,851,585)	1.49x
2046	86,552,056	86,552,056	57,345,956	29,206,100	(29,206,100)	1.51x
2047	82,163,140	82,163,140	53,649,092	28,514,048	(28,514,048)	1.53x
2048	77,349,477	77,349,477	50,288,307	27,061,170	(27,061,170)	1.54x
2049	70,693,887	70,693,887	46,770,253	23,923,634	(23,923,634)	1.51x
2050	66,177,368	66,177,368	43,252,199	22,925,169	(22,925,169)	1.53x
2051	61,539,807	61,539,807	39,734,145	21,805,662	(21,805,662)	1.55x
2052	53,469,656	53,469,656	36,055,058	17,414,598	(17,414,598)	1.48x
2053	47,976,787	47,976,787	32,375,970	15,600,817	(15,600,817)	1.48x
2054	41,342,889	41,342,889	28,696,883	12,646,007	(12,646,007)	1.44x
2055	35,143,931	35,143,931	25,017,795	10,126,136	(10,126,136)	1.40x
2056	30,036,701	30,036,701	21,338,708	8,697,993	(8,697,993)	1.41x
2057	24,856,597	24,856,597	17,659,620	7,196,976	(7,196,976)	1.41x
2058	19,639,153	19,639,153	13,980,533	5,658,620	(5,658,620)	1.40x
2059	14,481,028	14,481,028	10,301,445	4,179,583	(4,179,583)	1.41x
2060	9,457,629	9,457,629	6,622,358	2,835,272	(2,835,272)	1.43x
2061	4,774,532	4,774,532	3,311,179	1,463,354	(1,463,354)	1.44x
	<u>2,494,314,407</u>	<u>2,494,314,407</u>	<u>1,482,912,502</u>	<u>1,011,401,905</u>	<u>(1,011,401,905)</u>	

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2020 Clean Water SRF Capacity Analysis
Scenario 1 - 30.00% Subsidy

Clean Water - Revenue Fund

FYE	Existing	<u>Future Pledged Loans</u>			Revenue Fund	Total
	Loan Repayments	Leveraged Repayments	Direct Repayments	No Interest Loan Repayments	Earnings @ 0.00%	Net Revenues for Debt Service
2021	18,311,346	-			-	18,311,346
2022	21,235,401	189,613	365,844	-	-	21,790,857
2023	21,779,035	3,123,613	5,592,203	-	-	30,494,851
2024	22,673,729	6,092,444	7,163,598	-	-	35,929,770
2025	22,735,079	9,209,166	8,499,910	-	-	40,444,155
2026	22,338,127	12,241,606	9,899,487	-	-	44,479,220
2027	22,510,004	15,219,871	11,343,561	-	-	49,073,436
2028	22,480,664	18,149,011	12,934,293	-	-	53,563,968
2029	22,556,958	21,003,494	14,603,465	-	-	58,163,917
2030	22,218,838	23,857,977	16,356,129	-	-	62,432,944
2031	22,166,576	26,884,835	18,325,704	-	-	67,377,116
2032	21,594,928	29,838,985	20,300,990	-	-	71,734,903
2033	20,325,961	32,793,134	22,337,870	-	-	75,456,964
2034	20,404,005	35,747,283	24,404,016	-	-	80,555,305
2035	20,250,357	38,701,433	26,497,513	-	-	85,449,302
2036	19,422,848	41,655,582	28,672,463	-	-	89,750,893
2037	16,921,702	44,609,731	30,909,623	-	-	92,441,056
2038	13,155,049	47,563,881	33,155,116	-	-	93,874,046
2039	10,968,123	50,518,030	35,318,663	-	-	96,804,815
2040	11,050,291	53,383,529	37,374,442	-	-	101,808,262
2041	10,199,440	56,042,264	39,426,243	-	-	105,667,947
2042	9,020,949	57,903,148	40,907,119	-	-	107,831,216
2043	8,770,562	55,093,750	35,486,586	-	-	99,350,899
2044	8,846,275	52,217,017	33,914,885	-	-	94,978,177
2045	8,924,135	49,289,907	32,680,363	-	-	90,894,405
2046	9,004,205	46,257,467	31,290,384	-	-	86,552,056
2047	9,086,549	43,225,027	29,851,565	-	-	82,163,140
2048	8,495,208	40,468,263	28,386,006	-	-	77,349,477
2049	6,345,657	37,613,779	26,734,451	-	-	70,693,887
2050	6,405,591	34,759,296	25,012,481	-	-	66,177,368
2051	6,467,177	31,904,813	23,167,818	-	-	61,539,807
2052	3,305,291	28,950,663	21,213,702	-	-	53,469,656
2053	2,791,234	25,996,514	19,189,039	-	-	47,976,787
2054	1,176,858	23,042,365	17,123,666	-	-	41,342,889
2055	-	20,088,215	15,055,716	-	-	35,143,931
2056	-	17,134,066	12,902,635	-	-	30,036,701
2057	-	14,179,917	10,676,680	-	-	24,856,597
2058	-	11,225,767	8,413,385	-	-	19,639,153
2059	-	8,271,618	6,209,409	-	-	14,481,028
2060	-	5,317,469	4,140,161	-	-	9,457,629
2061	-	2,658,734	2,115,798	-	-	4,774,532
	<u>493,938,151</u>	<u>1,172,423,276</u>	<u>827,952,981</u>	-	-	<u>2,494,314,407</u>

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2020 Clean Water SRF Capacity Analysis
Scenario 1 - 30.00% Subsidy

Clean Water - Equity Fund

FYE	Beginning Balance	Transfers (to)/from Revenue Fund	Interest Earnings @ 0.00%	Future Direct Loan Funding (Pledged)	Future 10-Year No Interest Loan Funding	Future 20-Year No Interest Loan Funding	(1) Net Available Cap Grants & State Match	Ending Balance
2021	78,593,329	14,875,258	-	(104,526,787)	-	-	12,058,200	1,000,000
2022	1,000,000	17,540,270	-	(29,598,470)	-	-	12,058,200	1,000,000
2023	1,000,000	22,848,573	-	(22,848,573)	-	-	-	1,000,000
2024	1,000,000	24,832,178	-	(24,832,178)	-	-	-	1,000,000
2025	1,000,000	25,704,721	-	(25,704,721)	-	-	-	1,000,000
2026	1,000,000	26,182,422	-	(26,182,422)	-	-	-	1,000,000
2027	1,000,000	28,495,212	-	(28,495,212)	-	-	-	1,000,000
2028	1,000,000	29,710,109	-	(29,710,109)	-	-	-	1,000,000
2029	1,000,000	31,827,003	-	(31,827,003)	-	-	-	1,000,000
2030	1,000,000	32,577,977	-	(32,577,977)	-	-	-	1,000,000
2031	1,000,000	33,754,094	-	(33,754,094)	-	-	-	1,000,000
2032	1,000,000	34,432,794	-	(34,432,794)	-	-	-	1,000,000
2033	1,000,000	34,475,768	-	(34,475,768)	-	-	-	1,000,000
2034	1,000,000	35,895,021	-	(35,895,021)	-	-	-	1,000,000
2035	1,000,000	37,109,931	-	(37,109,931)	-	-	-	1,000,000
2036	1,000,000	37,732,434	-	(37,732,434)	-	-	-	1,000,000
2037	1,000,000	36,743,510	-	(36,743,510)	-	-	-	1,000,000
2038	1,000,000	34,497,413	-	(34,497,413)	-	-	-	1,000,000
2039	1,000,000	33,749,094	-	(33,749,094)	-	-	-	1,000,000
2040	1,000,000	35,273,453	-	(35,273,453)	-	-	-	1,000,000
2041	1,000,000	35,821,959	-	-	-	-	-	36,821,959
2042	36,821,959	36,474,049	-	-	-	-	-	73,296,009
2043	73,296,009	31,334,673	-	-	-	-	-	104,630,681
2044	104,630,681	30,407,265	-	-	-	-	-	135,037,946
2045	135,037,946	29,851,585	-	-	-	-	-	164,889,532
2046	164,889,532	29,206,100	-	-	-	-	-	194,095,632
2047	194,095,632	28,514,048	-	-	-	-	-	222,609,679
2048	222,609,679	27,061,170	-	-	-	-	-	249,670,850
2049	249,670,850	23,923,634	-	-	-	-	-	273,594,483
2050	273,594,483	22,925,169	-	-	-	-	-	296,519,653
2051	296,519,653	21,805,662	-	-	-	-	-	318,325,315
2052	318,325,315	17,414,598	-	-	-	-	-	335,739,913
2053	335,739,913	15,600,817	-	-	-	-	-	351,340,730
2054	351,340,730	12,646,007	-	-	-	-	-	363,986,737
2055	363,986,737	10,126,136	-	-	-	-	-	374,112,873
2056	374,112,873	8,697,993	-	-	-	-	-	382,810,866
2057	382,810,866	7,196,976	-	-	-	-	-	390,007,843
2058	390,007,843	5,658,620	-	-	-	-	-	395,666,463
2059	395,666,463	4,179,583	-	-	-	-	-	399,846,046
2060	399,846,046	2,835,272	-	-	-	-	-	402,681,318
2061	402,681,318	1,463,354	-	-	-	-	-	404,144,671
		<u>1,011,401,905</u>	<u>-</u>	<u>(709,966,963)</u>	<u>-</u>	<u>-</u>	<u>24,116,400</u>	

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

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2020 Clean Water SRF Capacity Analysis
Scenario 1 - 30.00% Subsidy

Clean Water - Existing Loans (Net of Admin Fees)

FYE	Total Pledged & Non-Pledged Loans		Other Loans		Total Clean Water Loans		
	Principal	Interest	Principal	Interest	Principal	Interest	Total P&I
2021	14,344,597	3,966,748	-	-	14,344,597	3,966,748	18,311,346
2022	15,983,350	5,252,051	-	-	15,983,350	5,252,051	21,235,401
2023	16,505,278	5,273,757	-	-	16,505,278	5,273,757	21,779,035
2024	17,177,695	5,496,034	-	-	17,177,695	5,496,034	22,673,729
2025	17,201,911	5,533,168	-	-	17,201,911	5,533,168	22,735,079
2026	17,077,685	5,260,442	-	-	17,077,685	5,260,442	22,338,127
2027	17,521,036	4,988,967	-	-	17,521,036	4,988,967	22,510,004
2028	17,769,280	4,711,385	-	-	17,769,280	4,711,385	22,480,664
2029	18,127,078	4,429,880	-	-	18,127,078	4,429,880	22,556,958
2030	18,073,685	4,145,153	-	-	18,073,685	4,145,153	22,218,838
2031	18,302,442	3,864,134	-	-	18,302,442	3,864,134	22,166,576
2032	18,016,396	3,578,532	-	-	18,016,396	3,578,532	21,594,928
2033	17,020,824	3,305,137	-	-	17,020,824	3,305,137	20,325,961
2034	17,364,792	3,039,213	-	-	17,364,792	3,039,213	20,404,005
2035	17,483,253	2,767,104	-	-	17,483,253	2,767,104	20,250,357
2036	16,926,713	2,496,135	-	-	16,926,713	2,496,135	19,422,848
2037	14,682,293	2,239,409	-	-	14,682,293	2,239,409	16,921,702
2038	11,141,322	2,013,727	-	-	11,141,322	2,013,727	13,155,049
2039	9,121,606	1,846,517	-	-	9,121,606	1,846,517	10,968,123
2040	9,358,211	1,692,080	-	-	9,358,211	1,692,080	11,050,291
2041	8,665,871	1,533,570	-	-	8,665,871	1,533,570	10,199,440
2042	7,632,617	1,388,332	-	-	7,632,617	1,388,332	9,020,949
2043	7,518,328	1,252,234	-	-	7,518,328	1,252,234	8,770,562
2044	7,731,595	1,114,680	-	-	7,731,595	1,114,680	8,846,275
2045	7,950,992	973,143	-	-	7,950,992	973,143	8,924,135
2046	8,176,698	827,508	-	-	8,176,698	827,508	9,004,205
2047	8,408,894	677,655	-	-	8,408,894	677,655	9,086,549
2048	7,971,748	523,460	-	-	7,971,748	523,460	8,495,208
2049	5,952,745	392,912	-	-	5,952,745	392,912	6,345,657
2050	6,116,685	288,906	-	-	6,116,685	288,906	6,405,591
2051	6,285,219	181,958	-	-	6,285,219	181,958	6,467,177
2052	3,217,666	87,625	-	-	3,217,666	87,625	3,305,291
2053	2,750,507	40,727	-	-	2,750,507	40,727	2,791,234
2054	1,169,549	7,310	-	-	1,169,549	7,310	1,176,858
2055	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-
	408,748,561	85,189,590	-	-	408,748,561	85,189,590	493,938,151

Arkansas Development Finance Authority / Arkansas Na
Preliminary 2020 Clean Water SRF Capacity Analysis
Scenario 1 - 30.00% Subsidy

Projected Clean Water Debt Service

FYE	Revised Series 2011C Clean Water Debt Service	Future Bond Debt Service	Total Clean Water Debt Service
2021	3,436,088	-	3,436,088
2022	3,189,088	1,061,500	4,250,588
2023	3,067,838	4,578,440	7,646,278
2024	2,936,338	8,161,254	11,097,592
2025	2,775,088	11,964,346	14,739,434
2026	2,635,588	15,661,210	18,296,798
2027	1,370,150	19,208,074	20,578,224
2028	1,035,000	22,818,860	23,853,860
2029	-	26,336,913	26,336,913
2030	-	29,854,967	29,854,967
2031	-	33,623,021	33,623,021
2032	-	37,302,109	37,302,109
2033	-	40,981,196	40,981,196
2034	-	44,660,284	44,660,284
2035	-	48,339,371	48,339,371
2036	-	52,018,459	52,018,459
2037	-	55,697,546	55,697,546
2038	-	59,376,634	59,376,634
2039	-	63,055,721	63,055,721
2040	-	66,534,809	66,534,809
2041	-	69,845,988	69,845,988
2042	-	71,357,166	71,357,166
2043	-	68,016,226	68,016,226
2044	-	64,570,912	64,570,912
2045	-	61,042,820	61,042,820
2046	-	57,345,956	57,345,956
2047	-	53,649,092	53,649,092
2048	-	50,288,307	50,288,307
2049	-	46,770,253	46,770,253
2050	-	43,252,199	43,252,199
2051	-	39,734,145	39,734,145
2052	-	36,055,058	36,055,058
2053	-	32,375,970	32,375,970
2054	-	28,696,883	28,696,883
2055	-	25,017,795	25,017,795
2056	-	21,338,708	21,338,708
2057	-	17,659,620	17,659,620
2058	-	13,980,533	13,980,533
2059	-	10,301,445	10,301,445
2060	-	6,622,358	6,622,358
2061	-	3,311,179	3,311,179
	<u>20,445,175</u>	<u>1,462,467,327</u>	<u>1,482,912,502</u>

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
Preliminary 2020 Clean Water SRF Capacity Analysis
Scenario 1 - 30.00% Subsidy

Future Pledged Direct Loans Repayments

Issue Date	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	Jun-39	Jun-40	Total	
Amount	104,526,787	29,598,470	22,848,573	24,832,178	25,704,721	26,182,422	28,495,212	29,710,109	31,827,003	32,577,977	33,754,094	34,432,794	34,475,768	35,893,021	37,109,931	37,732,434	36,743,510	34,497,413	33,749,094	35,273,453	709,966,963	
Interest Rate	0.35%	0.58%	0.75%	1.10%	1.10%	1.10%	1.45%	1.45%	1.45%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	
Interest Start Date	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 Periods	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20		
Final Maturity Date	06/01/42	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	06/01/61		
06/01/21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
06/01/22	365,844	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365,844	
06/01/23	5,420,532	171,671	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,592,203	
06/01/24	5,420,532	1,571,701	171,364	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,163,598	
06/01/25	5,420,532	1,571,701	1,234,523	273,154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,499,910	
06/01/26	5,420,532	1,571,701	1,234,523	1,389,979	282,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,899,487	
06/01/27	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	288,007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,343,561	
06/01/28	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	413,181	-	-	-	-	-	-	-	-	-	-	-	-	-	12,934,293	
06/01/29	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	430,797	-	-	-	-	-	-	-	-	-	-	-	-	14,603,465	
06/01/30	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	461,492	-	-	-	-	-	-	-	-	-	-	-	16,356,129	
06/01/31	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	586,404	-	-	-	-	-	-	-	-	-	-	18,325,704	
06/01/32	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	607,574	-	-	-	-	-	-	-	-	-	20,300,990	
06/01/33	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	619,790	-	-	-	-	-	-	-	-	22,337,870	
06/01/34	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	620,564	-	-	-	-	-	-	-	24,404,016	
06/01/35	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	646,110	-	-	-	-	-	-	26,497,513	
06/01/36	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	667,979	-	-	-	-	-	28,672,463	
06/01/37	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	679,184	-	-	-	-	30,909,623	
06/01/38	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	661,383	-	-	-	33,155,116	
06/01/39	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	620,953	-	-	35,318,663	
06/01/40	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	607,464	-	37,374,442	
06/01/41	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	634,922	39,426,243	
06/01/42	5,420,532	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	40,907,119	
06/01/43	-	1,571,701	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	35,486,586	
06/01/44	-	-	1,234,523	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	33,914,885	
06/01/45	-	-	-	1,389,979	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	32,680,363	
06/01/46	-	-	-	-	1,438,819	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	31,290,384	
06/01/47	-	-	-	-	-	1,465,559	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	29,851,565	
06/01/48	-	-	-	-	-	-	1,651,555	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	28,386,006	
06/01/49	-	-	-	-	-	-	-	1,721,970	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	26,734,451	
06/01/50	-	-	-	-	-	-	-	-	1,844,663	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	25,012,481	
06/01/51	-	-	-	-	-	-	-	-	-	1,954,116	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	23,167,818	
06/01/52	-	-	-	-	-	-	-	-	-	-	2,024,663	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	21,213,702	
06/01/53	-	-	-	-	-	-	-	-	-	-	-	2,065,373	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	19,189,039	
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	2,067,951	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	17,123,666	
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	2,153,081	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	15,055,716	
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,225,955	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	12,902,635	
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,263,294	2,203,976	2,069,249	2,024,363	2,115,798	10,676,680	
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,203,976	2,069,249	2,024,363	2,115,798	8,413,385	
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,069,249	2,024,363	2,115,798	6,209,409	
06/01/60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,024,363	2,115,798	4,140,161	
06/01/61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,115,798	2,115,798	
Total	108,776,488	31,605,692	24,861,821	28,072,730	29,059,138	29,599,178	33,444,289	34,870,190	37,354,730	39,668,722	41,100,827	41,927,248	41,979,576	43,707,735	45,187,076	45,945,070	44,740,902	42,005,931	41,094,738	42,950,880	42,950,880	827,952,981

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
 Preliminary 2020 Clean Water SRF Capacity Analysis
 Scenario 1 - 30.00% Subsidy

Future Bonds Debt Service

Issue Date	Jun-21	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-31	Jun-33	Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Jun-39	Jun-40	Total	
Amount	55,000,000	55,000,000	55,000,000	55,000,000	55,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	1,015,000,000	
Interest Rate	1.93%	2.25%	2.50%	3.00%	3.00%	3.00%	3.50%	3.50%	3.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%		
Interest Start date	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 Periods	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20		
Fixed Maturity Date	06/01/42	06/01/43	06/01/44	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	06/01/61	Debt Service	
06/01/21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
06/01/22	1,061,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,061,500	
06/01/23	3,340,940	1,237,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,578,440	
06/01/24	3,340,940	3,445,314	1,375,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,161,254	
06/01/25	3,340,940	3,445,314	3,528,092	1,650,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,964,346	
06/01/26	3,340,940	3,445,314	3,528,092	3,696,864	1,650,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,661,210	
06/01/27	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,208,074	
06/01/28	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	1,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	22,818,860	
06/01/29	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	1,750,000	-	-	-	-	-	-	-	-	-	-	-	-	26,336,913	
06/01/30	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	1,750,000	-	-	-	-	-	-	-	-	-	-	-	29,854,967	
06/01/31	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	2,000,000	-	-	-	-	-	-	-	-	-	-	33,623,021	
06/01/32	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	2,000,000	-	-	-	-	-	-	-	-	-	37,302,109	
06/01/33	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	2,000,000	-	-	-	-	-	-	-	-	40,981,196	
06/01/34	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	2,000,000	-	-	-	-	-	-	-	44,660,284	
06/01/35	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	2,000,000	-	-	-	-	-	-	48,339,371	
06/01/36	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	2,000,000	-	-	-	-	-	52,018,459	
06/01/37	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	2,000,000	-	-	-	-	55,697,546	
06/01/38	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	2,000,000	-	-	-	59,376,634	
06/01/39	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	2,000,000	-	-	63,055,721	
06/01/40	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	1,800,000	-	66,734,809	
06/01/41	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	1,800,000	69,945,988	
06/01/42	3,340,940	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	71,577,166	
06/01/43	-	3,445,314	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	68,016,226	
06/01/44	-	-	3,528,092	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	64,570,912	
06/01/45	-	-	-	3,696,864	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	61,042,820	
06/01/46	-	-	-	-	3,696,864	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	57,545,956	
06/01/47	-	-	-	-	-	3,360,785	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	53,649,092	
06/01/48	-	-	-	-	-	-	3,518,054	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	50,288,307	
06/01/49	-	-	-	-	-	-	-	3,518,054	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	46,770,253	
06/01/50	-	-	-	-	-	-	-	-	3,518,054	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	43,252,199	
06/01/51	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	39,734,145	
06/01/52	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	36,055,058	
06/01/53	-	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	32,375,970	
06/01/54	-	-	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	28,696,883	
06/01/55	-	-	-	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	25,017,795	
06/01/56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	21,338,708	
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,679,088	3,311,179	17,659,620	
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,679,088	3,311,179	13,980,533	
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,679,088	3,679,088	3,311,179	10,301,445	
06/01/60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,311,179	6,622,358	
06/01/61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,311,179	
	67,880,309	70,143,778	71,936,842	75,587,278	75,587,278	68,715,708	72,111,077	72,111,077	72,111,077	75,581,750	75,581,750	75,581,750	75,581,750	75,581,750	75,581,750	75,581,750	75,581,750	75,581,750	75,581,750	68,023,575	68,023,575	1,462,467,327