



STATE OF ARKANSAS
CLEAN WATER STATE REVOLVING FUND
ANNUAL REPORT



State Fiscal Year Ending June 30, 2014
Water Resources Development Division
of the
Arkansas Natural Resources Commission

September 2014

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I. INTRODUCTION

The State of Arkansas presents its Annual Report of the Clean Water State Revolving Loan Fund Program (RLF) for the state fiscal year (SFY) ended June 30, 2014. 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. This report describes the goals and objectives as related in the Intended Use Plans (IUPs) and the RLF accomplishments of the State during the year.



II. EXECUTIVE SUMMARY

The 2014 Intended Use Plan was submitted to EPA in June 2013.

The RLF entered into two binding commitments for a total amount of \$13,670,000. Section 212 and 319 cumulative binding commitments now total over \$624 million (Chart 8). Two Section 212 loans were closed for \$13.6 million and

had 20 year repayment periods. Arkansas uses the all project method.

Batesville #3 project will address sewer system overflows, modifications to the equalization basin, new influent pumps, replace aeration system, and rehab and replace line work.

Midland #2 project will be replacing failing septic tanks & field lines with a new collection system which will be pumped to an adjacent community with a treatment plant. Midland was a principal forgiveness loan.

Arkansas disbursed over \$42.6 million from the RLF for construction of Section 212 and 319 projects. Federal funds of \$7.3 million were disbursed. State match over \$727 thousand was disbursed. RLF funds over \$34.5 million were disbursed. Administrative expenses over \$1 million were paid from the Fees and Administrative account which is outside the Fund. At the end of SFY 2014, ANRC has \$62.4 million left to disburse on existing loans. The loan balances will be disbursed from all available fund sources such as federal grants, state match, and repayments.

All sources of funds (Chart 12 Part 3) for the RLF totaled over \$43 million of which principal repayments on loans totaled over \$29 million.

The one percent (1%) financing fee on outstanding principal loan balances produced over \$2.5 million for the year, as reported in Chart 12 Part 1, Statement of Combined Cash Flows. These funds are held outside the Fund in the Fees and Administrative Account. At fiscal year end, funds totaling over \$6 million were held in the account and were available for program expenses and other eligible RLF purposes.

Financial indicators are expressed in Chart 13. Those indicators include a Federal Return on Investment of 2.26 compared with 2.31 in FY 2013; Executed Loans as a % of Funds Available of 103.26% compared with 104.63% FY 2013. Data for these indicators were taken from the National Information Management System (NIMS) report.

ANRC had no Special Appropriation (SAAP) grants matched with CWSRF loans.

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, and to report all uses of the funds no less than quarterly, as EPA specifies for the Clean Water Project Benefits Reporting database and the Federal Funding Accountability and Transparency Act (FFATA) Requirement.

ANRC reported all data within the required timeframe in the Clean Water Project Benefits Reporting database and the Federal Funding Accountability and Transparency Act (FFATA) Requirement. Those reports are included in this report.

2. The Division anticipates entering into binding commitments with three (3) Section 212 projects for a total of \$29 million. Out of these three binding commitments the Division anticipates closing two (2) loan for \$23.7 million.

ANRC entered into two Section 212 loans totaling \$13.6 million. Entities listed ahead of the binding commitments and loan closings in this report were ineligible because of an inability to repay, or were using a different loan source, or were not ready to proceed.

3. The Division will promote the RLF program at five (5) conferences and conventions during the SFY 2014.

Hot Springs held a water/wastewater conference which was available to operators, mayors, city council, and engineers from across the state. Division personnel also continue to staff booths at the Arkansas Water Works & Water Environment Association Conference and Arkansas Municipal League Convention, and make presentations at the Arkansas Rural Water Association meeting to explain the options

available in the RLF. ANRC mailed out ten letters monthly to cities, communities and banks.

4. The Division will submit the Intended Use Plan by the deadline with approval expected to follow in SFY 2014.

The Division submitted the Intended Use Plan in June 2013. In response to EPA comments, a revision was submitted in July 2013 and the IUP was approved after this revision.

B. Long-term Goals and Accomplishments:

In its Intended Use Plans, Arkansas made the following long-term commitments:

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
2. Progress toward achievement of our long-term water quality compliance goal by achieving initiation of operation on projects in a timely manner.
3. Maintain the purchasing power of the CWRLF into perpetuity through sound and effective administration and fiscal management.

Arkansas has addressed these goals as follows:

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

The Lending Rate is composed of two parts: the interest rate and the servicing fee. The initial objective for ANRC is to establish a Lending Rate for CWRLF loans at 80% of the current bond market's taxable or tax-exempt rate depending on whether the project qualifies for a taxable or tax-exempt rate.

The Lending Rate will be determined at the time the Borrower is developing the

Bond Purchase Agreement and the Bond Ordinance. The Lending Rate is determined using a formula that starts with a published list of daily market interest rates for a series of maturity dates for General Obligation Bonds. Those rates are modified to take into account the fact that the CWRLF is a Revenue Bond program and then the series is converted to an average weighted value. That single rate is then multiplied by 80% to get the Lending Rate. The servicing fee is currently set at 1.0%, and 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. Arkansas varies the lending rate in this manner to encourage repayment of the loans as quickly as possible in order for the CWRLF program to fund other projects. The 1% service fee is placed into an account which is outside the CWRLF fund.

As of February 2014, the Lending Rate was 1.75% for 10 years, 2.9% for a 20 year repayment period, and 3.3% for a 30 year repayment period.

Arkansas closed two loans in State Fiscal Year 2014 totaling \$13.6 million.

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

2. Document submittals are reviewed by Project Administrators and Project Engineers on a monthly basis for each loan when a payment request is received which may include items such as budget and construction items being in scope of project. Project Engineers typically conduct monthly on-site inspections but only on active construction projects.
3. Perpetuity of the Revolving Loan Fund through successful management is indicated in part by financial indicators reported above. Arkansas had four loan delinquencies in the amount of \$455,655. One entity has since paid the June payment. The entities are listed in Chart 14. Appendix C includes the perpetuity from Arkansas' financial advisors.

IV. DETAILS OF ACCOMPLISHMENTS

A. Fund Financial Status

1. Binding Commitments

Arkansas considers an executed bond purchase agreement to be a binding commitment. Two (2) Section 212 binding commitments increased cumulative Section 212 binding agreements by \$13.6 million and brought cumulative binding commitments to over \$624 million. Section 319 binding commitments

are over \$9.4 million. The total for Section 212 and 319 binding commitments are over \$624 million (Chart 8).

2. Projects Bypassed

Entities listed ahead of the projects funded in SFY 2014 were ineligible because of the inability to repay, using a different loan source, or were not ready to proceed. ANRC has sufficient funds available so that there is no pressure to favor any applicant or project over another.

3. Sources of Funds

The sources of funds (Chart 12 Part 3) for SFY 2014 totaled over \$43 million. ANRC had funds from the 2011, 2012, and 2013 federal cap grant available through the EPA federal payment systems for SFY 2014. State match of \$727,400 (Chart 3) was deposited on or before the date on which the State received each payment from the grant award. The state match in the amount of \$1,850,000 deposited and disbursed in April 2013 was allocated to the 2013 federal cap grant. This deposit and disbursement exceeds the match required on the 2013 grant by \$105,600 ($\$8,722,000 \times 20\% = \$1,744,400$). The balance of \$105,600 will be applied to our 2014 cap grant.

4. Revenues and Expenses

Revolving loan fund revenues consisted of interest earned on loans and investment interest over \$5 million and principal repayments on loans over \$29 million (Chart 12 Part 3). Funds held outside the RLF (Fees and Administrative account) were used to cover program administration costs over \$1million (Chart 5). ANRC expensed over \$334 thousand grant funds for administrative expenses.

5. Disbursements and Guarantees

During the fiscal year, ANRC disbursed over of \$42 million to Section 212 and 319 recipients. This information is contained in Chart 12 Part 1 Statement of Cash Flows.

6. RLF Audit – State Fiscal Year 2014

An audit of the RLF for fiscal year 2014 is in process by BKD, Certified Public Accountants. A copy of the finalized audit report will be provided to EPA when received.

B. Assistance activity as illustrated by Charts.

Chart 1 show loans closed during state fiscal year 2014. Also, shown is all Section 212 Publicly Owned Treatment Works receiving assistance and Section 319 Nonpoint Source Management Program transactions. Arkansas had no Section 320 National Estuary projects.

Chart 2 and Chart 2 Part 2 show a breakdown of Section 212 and Section 319 binding commitments made in FY 2014 along with cumulative totals.

Chart 3 shows the state match for SFY 2014.

Chart 4 provides an alphabetical listing of all binding commitments and identifies binding commitment date, loan terms etc.

Chart 5 summarizes SFY 2014 disbursement amounts as to Federal, State, and bond proceeds for both projects and administrative expense. Part 1 of Chart 5 includes a detailed listing by project for all expenditures and the source of funds for the expenditures. Part 2 of Chart 5 shows the green project reserve expenditures.

Chart 6 shows the assistance amount by NIMS needs category.

Chart 7 indicates federal allotment amounts available for fiscal years 2011 through 2014.

Chart 8 shows the outstanding loan balance and loan rate for each project as of June 30, 2014. Total outstanding loans balances are over \$260 million.

Chart 9, reflects summary of funds received and expended for administrative purposes.

Chart 10 – As of September 2014, the Statement of Net Position includes the Fees & Expense account and is based on the unaudited financial statements as reported by ADFA. No significant changes are expected when the final audit reports are issued by BKD, Certified Public Accountants.

Chart 11 - Combining Statement of Revenue, Expenses and Changes in Net Position shows operating income over \$2.5 million for the RLF only.

Chart 12: Parts 1, 2, and 3 – The statements of Combined Cash Flows and Reconciliation of Net Income to Net Cash are also based on unaudited information provided by ADFA. The net cash provided (used) by the RLF operating activities was (\$6,162,4762). Part 3 is the Sources and Uses of Funds Statement for the RLF only.

Chart 13 provides EPA designated financial indicators for the RLF. The information for this report was taken from the National Information Management System (NIMS) and unaudited financial data provided by ADFA.

Chart 14 reports four delinquent loan repayments to the RLF as of June 30, 2014. The total delinquent amount is 455,655. We are working with the mayor of each city with the expectation of the payments to become current. One entity has since made the delinquent payment.

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

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

1. Instrumentality of the State: The State of Arkansas established a revolving loan fund under State Legislation enacted by the Arkansas General Assembly. A copy of the legislation is attached to the Operating Agreement.
2. Payment schedule: A proposed payment schedule is enclosed with each RLF grant application. Cumulative draws will not exceed the assistance amount of the grant.

State Matching Fund: State match will be deposited on or before the date on which the State receives each payment from the grant award. State match deposits and disbursements for SFY'13 are found in Chart 3. State match of \$727,527 (Chart 3) was deposited on or before the date on which the State received each payment from the grant award. The state match in the amount of \$1,850,000 deposited and disbursed in April 2013 was allocated to the 2013 federal cap grant. This deposit and disbursement exceeds the match required on our 2013 grant by \$105,600 ($\$8,722,000 \times 20\% = \$1,744,400$). The remaining balance of \$105,600 will be applied to the 2014 cap grant allotment.

3. Commitment of 120% in one year: Since Arkansas receives quarterly allotments on the federal cap grant, the required cumulative binding commitment total, through FY June 30, 2014, was \$278,698,866. Through that period the Fund completed binding commitments totaling \$628,169,529 for approximately 225% of the required amount as shown in Chart 2 Part 2.
4. Timely expenditure: All funds were expended as quickly and efficiently as possible to facilitate the financing of eligible activities and, where applicable, to initiate construction with a minimum of delay.
5. Enforceable requirements of the Act: All the 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.
6. 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.
 7. State Laws and procedures: We have complied with the necessary State laws and procedures as set forth in ANRC Title XVI.
 8. State Accounting and Audit procedures: As required by Section 606(a), the State of Arkansas has established fiscal controls and accounting procedures sufficient to assure sound accounting practices and to produce financial statements that are presented fairly in all material respects in accordance with generally accepted accounting principles. The RLF accounting period is the same as the State Fiscal Year, July 1 to June 30.
 9. Revolving Loan Fund Recipient Accounting and Audit procedures: As required by Section 602(b)(9), the State of Arkansas agrees that it will require RLF assistance recipients to maintain project accounts in accordance with "generally accepted government accounting principles." This requirement is being implemented through a condition in the bond purchase agreements.
 10. Annual Report: Compliance with this condition is met by submitting this report prior to September 30, 2014.
 11. Environmental Review: Environmental reviews were performed for both projects that were closed in SFY14 in accordance with the approved environmental review procedures. Reviews are performed on all projects prior to the start of construction.
 12. Intended Use Plan (IUP): The Intended Use Plan for SFY 2014 was submitted to the EPA in June 2013.
 13. Repayment to Fund: Per the Statement of Cash Flows (Chart 12 Part 1) loan repayments deposited to the Fund during the fiscal year totaled \$38,631,228 of which \$33,254,518 was principal and \$5,376,710 was interest. There were four entities that were delinquent in the amount of \$455,655 as of June 30, 2014. We are working with the mayor of each city with the expectation that payments will be current.

14. Consistency with Planning: All 212 projects were in compliance with the water quality management plan of the state. (208 Plan)
15. Other Federal Activities: The RLF complied with all applicable Federal authorities, including those referenced in 40 CFR, Part 35, Subpart K.
16. DBE: The State applied the six affirmative steps described in 40 CFR, Part 31, in an effort to achieve the negotiated fair share objective. The fair share objective for SFY 2014 was:

Table 2

	MBE	WBE
Construction	2.97%	2.59%
Services	1.74%	6.21%
Supplies	1.63%	3.88%
Equipment	3.15%	5.57%

A breakdown of federal draws by quarter is as follows:

QTR	AMOUNT	DBE, MBE WBE	
			%
1st Quarter	968,178	30,000	0.03
2 nd Quarter	3,568,075	0	0
3rd Quarter	2,702,659	18,244	0.01
4 th Quarter	105,120	109,139	1.04
TOTALS	7,344,032	157,383	0.02

Documentation to support the six affirmative steps is 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 each project file.

The State of Arkansas has met all grant conditions of its capitalization grant.

V. PROGRAM CHANGES - Comparison with the Intended Use Plan

There are no program changes to report.

VI. PROGRAM IMPROVEMENTS

ANRC intends to leverage the federal capitalization grant and state match funds as loan demand dictates.

VII. 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.

VIII. CLEAN WATER ENVIRONMENTAL BENEFITS REPORT

ANRC has included the Clean Water Environmental Benefits Reports for all loans closed in state fiscal year 2014.

IX. ARKANSAS AGRICULTURE WATER QUALITY LOAN PROGRAM

Arkansas Agriculture Water Quality Loan Program (AWQLP) now revolves like the SRF program. Arkansas loaned over \$2.7 million which was used for best management practices for agricultural croplands and animals. This year Arkansas made a total of 43 loans.

Loans as of 06/30/2013	\$ 57,656,394
New Loans as of 06/30/2014	2,783,297
Grand Total	\$60,439,691

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 CHART 1: LOANS CLOSED DURING STATE FISCAL YEAR 2014**

PROJECT NAME COMMUNITIES SERVED	PROJECT NUMBER WRD-003-	LOAN AMOUNT (\$000)	BINDING COMMIT DATE	LOAN CLOSING DATE	CONST START DATE	EST. COMP DATE	DATE LOAN MATURES	NEEDS CATEGORIES 1 - 4B	COMB. LOAN % RATE
SECTION 212:									
Batesville #3	897	13,500,000	06/25/13	08/06/13	08/01/11	10/01/15	04/15/36		2.50
Midland #2 (PF)	972	170,000	04/01/13	04/01/14	03/01/14	10/15/15	04/15/36		3.25
SECTION 212 TOTAL		\$ 13,670,000							
SECTION 319 :									
SECTION 319 TOTAL		\$0							
TOTAL LOANS		\$13,670,000							

Note: All construction loans are cross-cutter equivalent.

NEEDS CATEGORIES:

- | | |
|--------------------------|---------------------------|
| 1 = Secondary Treatment | 3B = Major Rehabilitation |
| 2 = Advanced Treatment | 4A = New Collectors |
| 3A = Infiltration/Inflow | 4B = New Interceptors |

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 CHART 2: (PART 1) BINDING COMMITMENTS (B/C) FOR SFY 2014 BY QUARTER**

PROJECT NAME COMMUNITIES SERVED	PROJ # CS050	B/C DATE	CUM B/C TOTALS BRGT FORWARD	BINDING COMMITMENTS SFY 2014				FISCAL YEAR 2014 TOTALS
				QTR 1	QTR 2	QTR 3	QTR 4	
SECTION 212:								
Batesville #3	897	08/06/13		13,500,000				13,500,000
Midland #2 (PF)	972	04/01/13					170,000	170,000
								0
								0
								0
								0
SECTION 212 QUARTERLY TOTALS				\$13,500,000	\$0	\$0	\$170,000	\$13,670,000
CUM SECTION 212 TOTALS			\$515,678,249	\$529,178,249	\$529,178,249	\$529,178,249	\$529,348,249	
SECTION 319:								
								0
SECTION 319 QUARTERLY TOTALS				\$0	\$0	\$0	\$0	\$0
CUM SECTION 319 TOTALS			\$8,821,280	\$8,821,280	\$8,821,280	\$8,821,280	\$8,821,280	
CUM. SEC. 212 AND 319 TOTALS			\$524,499,529	\$537,999,529	\$537,999,529	\$537,999,529	\$538,169,529	
PROGRAM ADM (FED PORTION)								
CUM. PROGRAM ADM. (FED PORTION)			\$7,300,993	\$7,300,993	\$7,300,993	\$7,300,993	\$7,300,993	\$0
BINDING COMMITMENT TOTALS				\$13,500,000	\$0	\$0	\$170,000	\$13,670,000
CUMULATIVE B/C TOTALS			\$524,499,529	\$537,999,529	\$537,999,529	\$537,999,529	\$538,169,529	

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
CHART 2 (PART 2)
CUMULATIVE GRANT AWARDS AND BINDING COMMITMENTS (B/C) FOR SEC. 212 AND SEC. 319 PROJECTS - REQUIRED AND ACTUAL**

FFY	QUARTER	2010 GRANT PAYMENTS	2011 GRANT PAYMENTS	2012 GRANT PAYMENTS	2013 GRANT PAYMENTS	ANNUAL CUM. GRANT PAYMENTS	CUM. GRANT PAYMENTS	* BINDING COMMIT. REQUIRED	CUM. BIND. COMMIT. REQUIRED	BINDING COMMIT. ACTUAL	CUM. BIND. COMMIT. ACTUAL	PERCENT ACTUAL OF REQUIRED
2009	Oct/Dec	1				4,396,400	186,906,655	5,275,680	224,287,986	19,600,000	431,634,247	192%
	Jan/Mar	2				4,396,400	186,906,655	0	224,287,986	0	431,634,247	192%
	Apr/Jun	3				4,396,400	186,906,655	0	224,287,986	8,000,000	439,634,247	196%
	Jul/Sep	4				4,396,400	186,906,655	0	224,287,986	0	439,634,247	196%
2010	Oct/Dec	1				4,396,400	191,303,055	5,275,680	229,563,666	0	439,634,247	192%
	Jan/Mar	2				4,396,400	191,303,055	0	229,563,666	2,600,000	442,234,247	193%
	Apr/Jun	3				4,396,400	191,303,055	0	229,563,666	0	442,234,247	193%
	Jul/Sep	4				4,396,400	191,303,055	0	229,563,666	2,500,000	444,734,247	194%
2011	Oct/Dec	1	3,332,000			3,332,000	194,635,055	3,998,400	233,562,066	0	444,734,247	190%
	Jan/Mar	2	3,332,000			6,664,000	197,967,055	3,998,400	237,560,466	1,650,000	446,384,247	188%
	Apr/Jun	3	3,332,000			9,996,000	201,299,055	3,998,400	241,558,866	0	456,299,529	189%
	Jul/Sep	4	3,332,000			13,328,000	204,631,055	3,998,400	245,557,266	20,000,000	476,299,529	194%
2012	Oct/Dec	1		2,414,250		2,414,250	207,045,305	2,897,100	248,454,366	0	476,299,529	192%
	Jan/Mar	2		2,414,250		4,828,500	209,459,555	2,897,100	251,351,466	0	476,299,529	189%
	Apr/Jun	3		2,414,250		7,242,750	211,873,805	2,897,100	254,248,566	70,000,000	546,299,529	215%
	Jul/Sep	4		2,414,250		9,657,000	214,288,055	2,897,100	257,145,666	9,000,000	555,299,529	216%
2013	Oct/Dec	1			9,239,000	9,239,000	223,527,055	11,086,800	268,232,466	21,000,000	576,299,529	215%
	Jan/Mar	2				9,239,000	223,527,055	0	268,232,466		576,299,529	215%
	Apr/Jun	3				9,239,000	223,527,055	0	268,232,466	38,200,000	614,499,529	229%
	Jul/Sep	4				9,239,000	223,527,055	0	268,232,466	13,500,000	627,999,529	234%
2014	Oct/Dec	1			8,722,000	8,722,000	223,527,055	10,466,400	278,698,866		627,999,529	225%
	Jan/Mar	2				8,722,000	223,527,055	0	278,698,866		627,999,529	225%
	Apr/Jun	3				8,722,000	223,527,055	0	278,698,866	170,000	628,169,529	225%
	Jul/Sep	4				8,722,000	223,527,055	0	278,698,866		628,169,529	225%
TOTALS			13,328,000	9,657,000	9,239,000	8,722,000						

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 CHART 3: STATE MATCH SFY 2014**

DEPOSIT DATE	STATE MATCH AMT	PAYMENT DATE	STATE MATCH DISB
a) 4/11/13	1,850,000	a) 4/26/13	1,850,000
b) 3/26/14	727,400	b) 3/26/14	723,327
		b) 4/29/14	4,200
	\$ 2,577,400		\$ 2,577,527

a) This deposit and expenditure was applied to our 2013 cap grant with the remaining balance(\$105,600) being applied to future allotments

a) 2013 cap grant amount is $\$8,722,000 \times 20\% = \$1,744,400$
 $\$1,850,000 - \$1,744,400 = \$105,600$

b) This deposit and expenditure will be applied to our 2014 cap grant calculation as follows: $\$9,165,000 \times 20\% = \$1,833,000$

$\$1,833,000 - \$105,600 - 727,527 = \$999,873$

This leaves a \$999,873 balance left to be deposited & disbursed for the 2014 allotment/grant

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND**

**Chart 4
CUMULATIVE BINDING COMMITMENTS AND PROJECT DETAILS**

T = Target Date

PROJECT NAME COMMUNITIES SERVED	PROJECT NUMBER WRD-	BINDING COMMITMENT AMOUNT \$	BINDING COMMIT DATE	LOAN TERM YRS	LOAN CLOSING DATE	LOAN MAT. DATE	CONST START DATE	INIT. OF OP. DATE	PROJ. PERF CERT DATE
SECTION 212:									
Arkadelphia	75203	2,943,714	04/08/92	20	11/05/92	04/15/15	05/20/93	07/21/95	06/10/97
Arkansas City	61403	185,000	11/30/94	20	11/30/94	04/15/16	02/20/95	06/25/96	03/09/99
Ashdown	003-526	1,500,000	04/24/06	20	05/31/06	04/15/28	07/24/06	06/15/07	07/05/08
Bald Knob	61503	2,645,000	12/02/92	20	09/09/93	10/15/13	10/03/94	04/23/96	10/31/98
Batesville	003-620	6,300,000	02/02/10	20	02/02/10	10/15/32	02/22/10	10/01/14 T	10/01/15 T
Batesville #2	003-620	20,000,000	06/28/11	20	08/09/11	04/15/34	08/01/11	10/01/14 T	10/01/15 T
Batesville #3	003-620	13,500,000	06/25/13	20	08/06/13	04/15/36	08/01/11	10/01/14 T	10/01/15 T
Beebe	78403	2,310,000	02/09/99	20	02/09/99	10/15/21	06/21/99	04/10/01	04/10/02
Beebe #2	79703	750,000	05/08/00	20	06/30/00	10/15/21	07/15/00	04/10/01	04/10/02
Beebe #3	3-477	1,600,000	06/10/03	20	06/20/03	04/15/24	07/17/03	02/23/05	01/15/06
Beebe #4	003-693	2,500,000	07/12/10	20	07/12/10	04/15/32	08/02/10	06/15/12	06/15/13
Benton	75403	6,150,000	10/25/95	20	10/01/95	04/15/18	04/09/96	06/19/97	06/30/98
Benton #2	78203	1,300,000	09/08/97	20	12/17/98	04/15/18	08/10/98	09/10/99	08/26/00
Bentonville	78003	12,000,000	04/30/92	20	05/29/92	10/15/15	02/28/94	01/10/96	03/10/97
Bentonville #2	78503	2,150,000	10/27/98	20	03/29/99	04/15/21	05/17/99	03/16/00	03/16/01
Bentonville #3	78803	5,500,000	01/15/00	20	09/16/00	04/15/23	10/02/00	08/31/03	08/31/04
Bono	68803	523,498	07/06/93	20	10/22/93	10/15/15	03/29/94	03/21/95	03/21/96
Bradford	71603	625,000	02/26/91	20	12/10/91	04/15/13	03/01/93	11/18/93	12/15/94
Bradford (Temporary)	71603	69,072	05/31/90	20	06/04/90	04/15/13	N/A	N/A	N/A
Bradley	69003	400,000	03/12/92	20	06/25/92	10/15/14	11/17/92	05/01/94	05/25/95
Bryant	003-707	8,500,000	05/31/12	20	07/17/12	10/15/34	07/03/12	10/15/14 T	10/15/15 T
Camden #1 (Sludge)	76603	1,500,000	02/21/95	20	04/10/95	10/15/16	08/07/95	09/10/96	09/10/97
Camden #2	76604	1,100,000	03/12/96	20	04/18/96	10/15/18	09/30/96	06/09/98	08/04/99
Carlisle	62003	1,800,000	02/26/91	20	05/07/92	04/15/15	08/31/92	07/30/93	07/30/94
Clarendon	62303	1,400,000	02/04/91	20	05/29/91	04/15/06	05/06/93	05/06/93	02/24/95
Conway	73603	12,442,089	04/19/92	20	10/13/92	04/15/15	01/10/94	01/31/96	01/31/97
Conway	00694	70,000,000	04/24/12	20	06/05/12	04/15/35	06/04/12	10/15/14 T	10/15/15 T
Cotter	79803	850,000	03/01/02	20	05/30/02	10/15/24	06/17/02	05/31/05	05/31/06
Crossett	003-387	5,500,000	10/20/03	20	06/10/04	10/15/19	07/24/04	02/01/06	02/01/07
Danville	79403	1,500,000	07/26/01	20	08/16/01	04/15/19	11/26/01	08/30/02	11/25/03
Dermott	62503	2,214,025	11/09/92	20	09/10/93	04/15/15	11/09/92	01/09/96	01/09/97
Dewitt	73703	3,900,000	03/10/92	20	05/04/92	04/15/10	12/04/92	09/16/96	09/16/97
Dierks	516200	621,000	04/01/92	20	06/25/92	04/15/14	12/31/92	07/05/94	04/03/97
Eudora	63003	1,750,000	01/04/93	20	05/25/93	04/15/15	09/10/93	12/01/94	12/01/95
Farmington	003-616	4,500,000	07/30/07	20	12/21/07	10/15/30	01/16/08	05/15/12	05/15/13
Fayetteville	003-388	20,000,000	02/07/06	20	02/07/06	10/15/18	02/10/06	07/01/08	03/31/10
Foreman	69603	647,921	09/09/91	20	02/04/92	10/15/13	08/19/92	07/15/93	12/12/95
Gassville	79903	1,755,000	03/01/02	20	06/07/02	10/15/22	06/17/02	05/31/05	05/31/06
Gillett	69703	497,500	02/12/91	20	05/29/91	04/15/12	06/17/91	09/23/92	10/30/93
Glenwood	003-443	4,500,000	05/24/06	20	05/24/06	10/15/28	06/20/06	10/07/08	10/15/09
Gravette	75903	1,175,000	06/03/93	20	09/28/93	10/15/02	01/13/94	12/30/94	11/05/95
Greenbrier	75103	1,150,000	06/01/92	20	01/12/93	10/15/15	05/12/93	04/20/94	08/22/95
Greenwood	78303	3,350,000	02/01/99	20	06/18/99	04/15/22	11/29/99	11/29/00	11/29/01
Gurdon	63303	2,100,000	03/25/91	20	12/04/91	10/15/13	08/25/92	01/06/95	01/30/96

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND**

**Chart 4
CUMULATIVE BINDING COMMITMENTS AND PROJECT DETAILS**

T = Target Date

PROJECT NAME COMMUNITIES SERVED	PROJECT NUMBER WRD-	BINDING COMMITMENT AMOUNT \$	BINDING COMMIT DATE	LOAN TERM YRS	LOAN CLOSING DATE	LOAN MAT. DATE	CONST START DATE	INIT. OF OP. DATE	PROJ. PERF CERT DATE
SECTION 212:									
Haskell	003-555	800,000	04/17/08	20	04/17/08	04/15/31	04/21/08	10/15/08	10/15/09
Haskell #2	003-555	1,650,000	01/20/11	20	01/20/11	10/15/34	03/02/11	10/07/11	10/01/12
Highland	003-421	1,250,000	08/11/05	20	08/11/05	10/15/27	08/11/05	01/01/07	01/01/08
Holiday Island	003-510	5,600,000	10/14/08	20	10/14/08	10/15/31	11/10/08	3/5/12 T	3/20/11 T
Hope	67603	2,285,000	03/18/97	20	04/17/97	04/15/20	07/06/97	08/06/98	08/06/99
Hot Springs	74003	18,000,000	02/28/91	20	07/03/91	04/15/14	05/18/92	03/04/94	03/01/95
Hot Springs #2	003-538	9,000,000	12/16/05	20	12/16/05	10/15/28	04/01/06	10/15/08	09/15/09
Hot Springs #3	003-538	2,300,000	12/19/06	20	12/19/06	04/15/29	04/01/07	10/15/08	09/15/09
Huttig	75503	370,000	04/13/92	20	10/06/92	04/15/14	07/15/93	01/13/94	02/07/95
Huttig #2	75504	100,000	12/07/93	20	12/07/93	04/15/14	07/15/93	01/13/94	02/07/95
Joiner	64203	250,000	03/31/92	20	09/14/92	10/15/14	02/25/93	06/15/93	11/30/94
Lake City	78103	435,000	07/31/93	20	09/30/93	10/15/15	04/08/94	12/21/94	12/21/95
Lands End SID #5	72803	452,000	05/21/91	20	05/21/91	10/15/12	06/03/91	04/24/92	04/24/93
Lincoln	76303	400,000	03/11/96	20	03/14/96	10/15/18	09/10/96	02/18/98	02/18/99
Little Rock #1	73003	7,000,000	12/21/90	20	12/21/90	04/15/14	05/04/92	07/18/95	08/13/96
Little Rock #2	74903	6,000,000	04/02/91	20	05/14/91	04/15/14	08/12/93	02/24/95	02/24/96
Little Rock #3	77203	6,000,000	02/06/96	20	05/21/96	04/15/19	09/30/96	08/11/98	08/11/99
Little Rock #4	78703	10,000,000	07/20/99	20	08/30/99	10/15/22	07/19/99	10/01/02	04/30/04
Little Rock #4	78703	2,000,000	07/20/99	20	08/30/99	10/15/22	07/19/99	10/01/02	04/30/04
Little Rock #5	003-465	23,100,000	12/16/03	20	02/27/04	04/15/27	01/20/05	03/16/07	04/25/08
Little Rock #6	003-476	14,000,000	12/16/03	20	02/27/04	10/15/27	09/22/04	04/15/08	12/15/08
Little Rock #7	033-504	13,000,000	10/28/04	20	12/15/04	10/15/28	01/17/05	04/15/08	05/01/09
Little Rock #8	003-617	18,000,000	07/31/07	20	08/07/07	10/15/29	4/5/08	04/01/09	04/01/10
Little Rock #9	003-615	8,000,000	04/20/09	20	04/20/09	04/15/32	05/11/09	10/25/09	09/25/10
Little Rock #11	003-828	36,000,000	04/02/13	20	05/08/13	10/15/36	09/15/13 T	04/15/15 T	04/15/16 T
Lockesburg	65003	348,765	12/14/92	20	02/11/93	04/15/15	06/21/93	05/12/94	05/12/95
Magnolia #1 (SAU)	76403	300,000	05/08/95	20	08/04/95	10/15/16	11/09/95	07/11/96	07/11/97
Magnolia #2 (Sludge)	76703	1,500,000	01/09/95	20	03/07/95	10/15/16	06/16/95	08/20/96	08/20/97
Magnolia #3	76704	1,500,000	03/11/96	20	04/15/96	10/15/18	08/31/96	06/30/97	07/23/98
Magnolia #4	78603	1,500,000	12/28/98	20	02/26/99	10/15/20	06/28/99	07/10/00	07/10/01
Malvern	77903	6,520,000	01/12/98	20	03/02/98	04/15/21	01/03/00	01/03/01	01/03/02
Manila	003-422	1,200,000	10/28/02	20	12/11/02	10/15/23	03/26/03	01/30/04	11/07/07
Mayflower	80103	1,200,000	06/07/02	20	06/07/02	04/15/23	09/03/02	04/21/03	04/13/06
McNeil	73803	500,000	08/16/92	20	10/14/92	04/15/15	05/29/93	02/03/94	02/03/95
Mena	72203	1,700,000	03/16/93	20	05/10/93	10/15/15	11/15/93	04/02/96	04/02/97
Mena #2	72204	250,000	04/04/95	20	07/27/95	10/15/15	11/15/93	04/02/96	04/02/97
Midland	003-782	2,200,000	04/12/13	20	04/12/13	04/15/36	04/22/13	10/15/14 T	10/15/15 T
Midland #2	003-782	170,000	03/11/14	20	04/01/14	04/15/36	03/11/14	10/15/14 T	10/15/15 T
Mineral Springs (A)	65703	800,000	02/11/92	20	07/09/92	04/15/15	02/01/93	12/15/94	04/30/96
Mineral Springs (B)	65704	160,000	02/11/92	20	07/09/92	04/15/15	02/15/93	12/15/94	04/30/96
Monticello	74403	2,350,000	02/12/91	20	01/06/92	10/15/12	06/11/92	10/26/93	08/18/95
Morrilton	76803	2,150,037	03/31/97	20	05/07/97	04/15/20	07/12/97	08/06/98	08/06/99
Mountain Home	77003	6,700,000	03/07/96	20	06/19/96	10/15/19	07/25/96	04/01/99	04/01/00
Mountain Home #2	77004	860,000	11/07/96	20	01/22/97	10/15/19	07/31/96	04/01/99	04/01/00
Mountain Pine	65803	300,000	05/10/94	20	08/24/94	10/15/16	12/31/94	06/22/95	05/30/97
Nashville	77603	1,050,000	04/16/96	20	07/02/96	10/15/19	10/18/97	12/10/97	12/10/98
Newport	3633	2,115,000	10/08/09	20	10/08/09	10/15/31	11/28/09	11/28/10	11/28/11
No. Little Rock #1	49503	1,344,749	09/06/91	20	09/06/91	04/15/14	09/03/91	10/28/94	07/30/96
No. Little Rock #2	75303	7,000,000	02/27/95	20	05/31/95	04/15/18	01/01/96	01/22/98	01/22/99
No. Little Rock #3	76503	4,000,000	02/27/95	20	05/31/95	04/15/18	01/01/96	08/06/97	08/06/98
No. Little Rock #4	79103	10,000,000	02/12/01	20	04/19/01	04/15/24	06/25/01	06/30/04	06/30/05
No. Little Rock #5	003-306	14,000,000	10/01/08	20	10/01/08	10/15/31	02/09/09	03/31/10	04/15/12
No. Little Rock #6	003-782	21,000,000	11/28/12	20	11/28/12	10/15/35	05/31/03	10/15/2014 T	10/15/2015 T
Ola	73503	828,201	03/23/92	20	05/05/92	10/15/14	08/13/92	04/15/94	12/15/98

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND**

**Chart 4
CUMULATIVE BINDING COMMITMENTS AND PROJECT DETAILS**

T = Target Date

PROJECT NAME COMMUNITIES SERVED	PROJECT NUMBER WRD-	BINDING COMMITMENT AMOUNT \$	BINDING COMMIT DATE	LOAN TERM YRS	LOAN CLOSING DATE	LOAN MAT. DATE	CONST START DATE	INIT. OF OP. DATE	PROJ. PERF CERT DATE
SECTION 212:									
145th Street S.I.D.	80003	600,000	06/18/02	20	06/27/02	04/15/24	07/01/02	06/20/03	07/15/04
Paragould	73303	2,930,000	02/25/91	20	12/20/91	04/15/14	05/22/92	05/10/95	05/10/96
Pine Bluff	72603	2,800,000	03/04/91	20	10/07/91	04/15/13	11/29/91	12/28/94	12/28/95
Pine Bluff #2	77303	1,700,000	04/01/96	20	05/28/96	10/15/18	09/30/96	07/27/98	07/28/99
Pine Bluff SID #36	74603	1,400,000	04/08/92	20	09/17/92	10/15/07	05/31/93	12/28/94	12/28/95
Pine Bluff SID #37	74703	233,000	04/08/92	20	07/01/92	10/15/07	11/02/92	06/08/93	07/06/94
Pine Bluff SID #38	77403	765,000	03/18/96	20	05/28/96	10/15/15	10/04/96	08/12/97	08/31/98
Pine Bluff SID #39	796030	1,400,000	05/01/03	20	06/25/03	04/15/23	05/06/02	01/21/04	03/30/05
Prairie Grove	3403	2,841,000	02/08/10	20	02/08/10	10/15/32	02/20/10	09/15/11	10/22/12
Prescott	72403	3,500,000	05/31/91	20	11/01/91	04/15/03	06/01/92	07/14/94	01/14/96
Rogers (Refinance)	68003	5,180,000	07/08/91	20	07/08/91	04/15/11	N/A	N/A	N/A
Rogers #2	76003	13,000,000	02/28/95	20	08/09/95	10/15/17	10/23/95	10/10/97	01/04/99
Rogers #3	76004	13,600,000	03/14/96	20	04/03/96	10/15/17	10/31/96	10/10/97	01/04/99
Searcy	75803	3,000,000	09/08/92	20	01/21/93	10/15/15	04/22/93	12/29/94	12/29/95
Sherwood	71303	1,470,000	12/16/96	20	05/28/97	10/15/19	11/06/97	11/06/98	11/06/99
Siloam Springs	003-444	5,500,000	03/04/03	20	10/16/03	04/15/25	01/05/04	02/10/05	12/21/07
Siloam Springs #2	003-397	20,000,000	09/18/07	10	11/28/07	10/15/20	03/02/09	03/31/11	03/31/12
Stephens	66603	628,000	09/27/91	20	05/26/92	04/15/15	09/28/92	05/11/93	12/01/94
Skyline SID #4	72703	600,000	05/21/91	20	05/21/91	10/15/08	06/30/91	04/24/92	04/24/93
Swifton	72003	394,172	01/05/93	20	03/05/93	04/15/15	08/03/93	07/18/94	12/31/95
Texarkana	77703	4,100,000	01/05/98	20	01/27/98	10/15/20	07/01/98	07/01/99	07/01/00
Texarkana #2	77704	750,000	09/03/98	20	09/04/98	10/15/19	07/01/98	07/01/99	07/01/00
Texarkana #3	79503	1,000,000	06/18/01	20	07/20/01	04/15/19	10/22/01	02/23/03	02/23/04
Trumann (Temporary)	68603	300,000	01/31/90	20	04/10/90	10/15/13	N/A	N/A	N/A
Trumann	68603	3,900,000	09/27/91	20	09/27/91	10/15/13	10/01/91	11/01/93	09/30/94
Trumann #2	68604	236,755	04/13/92	20	08/06/92	10/15/13	10/01/91	11/01/93	11/01/94
Trumann #3	802-030	1,000,000	08/15/03	20	09/25/03	10/15/24	03/15/04	01/21/05	04/15/06
Tuckerman	66803	810,000	02/28/92	20	07/08/92	04/15/15	10/05/92	01/30/95	11/15/95
Tyronza	66903	334,910	02/12/91	20	09/03/91	04/15/12	09/11/91	03/31/92	03/31/93
Waldo	67003	715,000	02/21/91	20	04/18/91	04/15/12	05/03/91	06/10/92	06/14/93
Ward	67103	1,680,000	08/18/92	20	01/07/93	04/15/01	06/21/93	07/22/94	08/17/95
Ward#2	67104	150,000	07/22/93	20	11/22/93	04/15/01	06/21/93	07/22/94	08/17/95
Warren (Refinance)	74303	550,000	09/30/91	20	09/30/91	04/15/12	N/A	N/A	N/A
White Hall	75003	278,000	04/13/92	20	05/30/92	04/15/14	08/03/92	08/18/93	09/13/94
White Hall #2	79003	2,300,000	04/06/00	20	04/06/00	04/15/22	06/16/00	11/19/01	11/26/02
Wynne	79303	3,630,744	11/14/00	20	03/02/01	10/15/24	06/01/01	10/27/02	01/30/04
SECTION 212 TOTAL		\$618,569,152							
SECTION 319:									
Larkin Creek	003-759	500,000	07/30/12	20	08/08/12	04/15/33	05/31/13	9/30/2014 T	9/30/2015 T
Phillips County	78903	191,280	12/21/99	20	03/15/00		08/27/01		
The Nature Conservancy		7,780,000	03/28/02	5	04/15/05		N/A		
Wetlands Mitigation Bank		350,000	03/15/02	N/A	N/A		N/A		
Wetlands Mitigation Bank		779,097	02/25/08	N/A	N/A		N/A		
SECTION 319 TOTAL		\$9,600,377							
SECTIONS 212 AND 319 TOTAL		\$628,169,529							

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
CHART 5: (PART 1) SFY 2014 RLF DISBURSEMENTS**

	ACTUAL \$ DISBURSEMENTS SFY 2014					
	PREVIOUS DISBURS. BGT. FRWD.	QTR 1 July - Sept	QTR 2 Oct - Dec	QTR 3 Jan - Mar	QTR 4 Apr - June	ANNUAL TOTALS
SECTION 212 LOAN DISBURSEMENTS :						
Cash Draws from EPA		968,178	3,492,628	2,702,659	105,120	7,268,585
Cum Cash Draw From EPA	182,119,865	968,178	4,460,806	7,163,465	7,268,585	
State Match Share of Disbursements		-	-	723,327	4,200	727,527
Cum State Match Share of Disbursements	40,109,990	40,109,990	40,109,990	40,833,317	40,837,517	
Bond Issues Fully Disbursed-91A,92A,93A,95A,96A,99A		-	-	-	-	
Cum Issues Fully Disb-91A,92A,93A,95A,96A,99A	108,825,598	108,825,598	108,825,598	108,825,598	108,825,598	
Loan Repayment Funds		12,672,543	8,018,935	5,391,986	8,440,942	34,524,406
Cum Loan Repayment Funds	95,216,084	107,888,627	115,907,562	121,299,548	129,740,490	
TOTAL SEC. 212 LOAN DISBURSEMENTS		13,640,721	11,511,563	8,817,972	8,550,262	42,520,518
Cum Tot Sec. 212 Loan Disbursements	\$ 437,682,589	\$ 451,323,310	\$ 462,834,873	\$ 471,652,844	\$ 480,203,106	
Cum ACH Draw as a % of Cum. Disb.	41.61%	0.21%	0.96%	1.52%	1.51%	
SECTION 319 LOAN DISBURSEMENTS						
Cash Draws from EPA		-	75,447	-	-	75,447
Cum Cash Draw From EPA	4,158,396	4,158,396	4,233,843	4,233,843	4,233,843	
State Match Share of Disbursements		-	-	-	-	-
Cum State Match Share of Disbursements	1,032,996	1,032,996	1,032,996	1,032,996	1,032,996	
Outside RLF Share of Disbursements	0	-	-	-	-	-
Cum Outside RLF Share of Disbursements	2,980,000	2,980,000	2,980,000	2,980,000	2,980,000	
Loan Repayment Funds		-	-	3,700	37,544	41,244
Cum Loan Repayment Funds	150,000	150,000	150,000	153,700	191,244	
TOTAL SEC. 319 LOAN DISBURSEMENTS		-	75,447	3,700	37,544	116,691
Cum Total Sec. 319 Loan Disbursements	\$ 8,321,392	\$ 8,321,392	\$ 8,396,839	\$ 8,400,539	\$ 8,438,083	
Cum EPA Draw as a % of Cum. Disb.	49.97%	49.97%	50.42%	50.40%	50.18%	
ADMINISTRATION DISBURSEMENTS:						
Cash Draw From EPA		-	129,700	-	204,346	334,046
Cum Cash Draw From EPA	7,652,122	7,652,122	7,781,822	7,781,822	7,986,168	
Outside RLF Funds		270,000	270,000	270,000	270,000	1,080,000
Cum Outside RLF Share of Disbursements	12,031,452	12,301,452	12,571,452	12,841,452	13,111,452	
TOTAL ADMINISTRATION DISBURSEMENTS		270,000	399,700	270,000	474,346	1,414,046
Cum Administration Disbursements	\$ 20,658,617	\$ 20,928,617	\$ 21,328,317	\$ 21,598,317	\$ 22,072,663	
Cum EPA Draw as a % of Cum. Disb.	37.04%	36.56%	36.49%	36.03%	36.18%	
OTHER RLF PROGRAM DISBURSEMENTS:						
Loan Repayment Funds		-	-	-	-	-
Cum Loan Repayment Funds	2,868,072	2,868,072	2,868,072	2,868,072	2,868,072	
TOTAL OTHER RLF PROGRAM DISBURSEMENTS		-	-	-	-	-
Cum Total Bond Refunding Disbursements	\$ 2,868,072	\$ 2,868,072	\$ 2,868,072	\$ 2,868,072	\$ 2,868,072	
TOTAL DISBURSEMENTS:						
Cash Draw From EPA		968,178	3,697,775	2,702,659	309,466	7,678,077
Cum Cash Draw From EPA	193,930,383	194,898,561	198,596,335	201,298,994	201,608,460	
State Match Share of Disbursements		-	-	723,327	4,200	727,527
Cum State Match Share of Disbursements	41,142,986	41,142,986	41,142,986	41,866,313	41,870,513	
Outside RLF Disbursements		-	-	-	-	-
Cum Outside RLF Share of Disbursements	15,986,494	15,986,494	15,986,494	15,986,494	15,986,494	
Bonds Fully Disbursed-91A,92A,93A,95A,96A,99A	0	-	-	-	-	-
Cum Bonds Fully Disbursed	108,825,598	108,825,598	108,825,598	108,825,598	108,825,598	
Loan Repayment Funds		12,672,543	8,018,935	5,395,686	8,478,486	34,565,650
Cum Loan Repayment Funds	89,837,438	102,509,981	110,528,916	115,924,602	124,403,088	
Total Disbursements		13,640,721	11,716,710	8,821,672	8,792,152	42,971,254
Cum Total Disbursements	\$ 449,722,899	\$ 463,363,620	\$ 475,080,329	\$ 483,902,001	\$ 492,694,153	
Cum EPA Draw as a % of Total	43.12%	42.06%	41.80%	41.60%	40.92%	

Chart 5 Part 1:Arkansas Disbursements for Clean Water
July 1, 2013 - June 30, 2014

PROJECT	LOAN NUMBER	TOT_PYMT	PAY #	PAY_DATE	FY	FEDERAL	STATE	Unrestricted Acct	Prepayment
Batesville #2	00647-CWRLF-L	\$505,661.00	24	30-Jul-13	2014	\$0.00	\$0.00	\$505,661.00	\$0.00
Batesville #2	00647-CWRLF-L	\$2,525,318.00	25	29-Aug-13	2014	\$0.00	\$0.00	\$2,525,318.00	\$0.00
Batesville #2 Total		\$3,030,979.00				\$0.00	\$0.00	\$3,030,979.00	\$0.00
Batesville #3	00897-CWRLF-L	\$17,865.60	1	06-Aug-13	2014	\$0.00	\$0.00	\$17,865.60	\$0.00
Batesville #3	00897-CWRLF-L	\$543,173.00	2	29-Aug-13	2014	\$0.00	\$0.00	\$543,173.00	\$0.00
Batesville #3	00897-CWRLF-L	\$1,675,717.00	3	26-Sep-13	2014	\$0.00	\$0.00	\$1,675,717.00	\$0.00
Batesville #3	00897-CWRLF-L	\$816,305.00	4	29-Oct-13	2014	\$0.00	\$0.00	\$816,305.00	\$0.00
Batesville #3	00897-CWRLF-L	\$1,055,133.00	5	25-Nov-13	2014	\$1,055,133.00	\$0.00	\$0.00	\$0.00
Batesville #3	00897-CWRLF-L	\$586,635.00	6	17-Dec-13	2014	\$0.00	\$0.00	\$0.00	\$586,635.00
Batesville #3	00897-CWRLF-L	\$341,987.00	7	28-Jan-14	2014	\$341,987.00	\$0.00	\$0.00	\$0.00
Batesville #3	00897-CWRLF-L	\$662,785.00	8	27-Feb-14	2014	\$0.00	\$0.00	\$662,785.00	\$0.00
Batesville #3	00897-CWRLF-L	\$243,422.00	9	27-Mar-14	2014	\$0.00	\$243,422.00	\$0.00	\$0.00
Batesville #3	00897-CWRLF-L	\$273,505.00	10	28-Apr-14	2014	\$0.00	\$0.00	\$0.00	\$273,505.00
Batesville #3	00897-CWRLF-L	\$431,464.00	11	27-May-14	2014	\$0.00	\$0.00	\$0.00	\$431,464.00
Batesville #3	00897-CWRLF-L	\$361,037.00	12	26-Jun-14	2014	\$0.00	\$0.00	\$361,037.00	\$0.00
Batesville #3 Total		\$7,009,028.60				\$1,397,120.00	\$243,422.00	\$4,076,882.60	\$1,291,604.00
Bryant	00770-CWRLF-L	\$210,684.00	14	30-Jul-13	2014	\$0.00	\$0.00	\$210,684.00	\$0.00
Bryant	00770-CWRLF-L	\$149,724.00	15	29-Aug-13	2014	\$0.00	\$0.00	\$149,724.00	\$0.00
Bryant	00770-CWRLF-L	\$241,532.00	16	26-Sep-13	2014	\$0.00	\$0.00	\$241,532.00	\$0.00
Bryant	00770-CWRLF-L	\$273,090.00	17	29-Oct-13	2014	\$0.00	\$0.00	\$273,090.00	\$0.00
Bryant	00770-CWRLF-L	\$59,338.02	CAP I	29-Oct-13	2014	\$0.00	\$0.00	\$59,338.02	\$0.00
Bryant	00770-CWRLF-L	\$107,289.00	18	25-Nov-13	2014	\$107,289.00	\$0.00	\$0.00	\$0.00
Bryant	00770-CWRLF-L	\$51,219.00	19	17-Dec-13	2014	\$51,219.00	\$0.00	\$0.00	\$0.00
Bryant	00770-CWRLF-L	\$46,900.00	20	28-Jan-14	2014	\$46,900.00	\$0.00	\$0.00	\$0.00
Bryant	00770-CWRLF-L	\$87,311.00	21	27-Feb-14	2014	\$0.00	\$0.00	\$87,311.00	\$0.00
Bryant	00770-CWRLF-L	\$20,269.00	21	27-Mar-14	2014	\$0.00	\$20,269.00	\$0.00	\$0.00
Bryant	00770-CWRLF-L	\$75,565.07	CAP I	28-Apr-14	2014	\$0.00	\$0.00	\$75,565.07	\$0.00
Bryant	00770-CWRLF-L	\$14,239.00	23	28-Apr-14	2014	\$0.00	\$4,200.00	\$10,039.00	\$0.00
Bryant	00770-CWRLF-L	\$24,378.00	24	27-May-14	2014	\$0.00	\$0.00	\$24,378.00	\$0.00
Bryant	00770-CWRLF-L	\$10,133.00	25	26-Jun-14	2014	\$0.00	\$0.00	\$10,133.00	\$0.00
Bryant Total		\$1,371,671.09				\$205,408.00	\$24,469.00	\$1,141,794.09	\$0.00
Conway	00747-CWRLF-L	\$2,625,949.00	15	30-Jul-13	2014	\$0.00	\$0.00	\$2,625,949.00	\$0.00
Conway	00747-CWRLF-L	\$1,725,538.00	16	29-Aug-13	2014	\$0.00	\$0.00	\$1,725,538.00	\$0.00
Conway	00747-CWRLF-L	\$1,235,679.00	17	26-Sep-13	2014	\$0.00	\$0.00	\$1,235,679.00	\$0.00
Conway	00747-CWRLF-L	\$1,731,650.00	18	29-Oct-13	2014	\$0.00	\$0.00	\$1,731,650.00	\$0.00
Conway	00747-CWRLF-L	\$1,807,316.00	19	25-Nov-13	2014	\$1,807,316.00	\$0.00	\$0.00	\$0.00
Conway	00747-CWRLF-L	\$1,641,970.00	20	17-Dec-13	2014	\$0.00	\$0.00	\$0.00	\$1,641,970.00
Conway	00747-CWRLF-L	\$587,469.00	21	28-Jan-14	2014	\$0.00	\$0.00	\$587,469.00	\$0.00
Conway	00747-CWRLF-L	\$627,084.00	22	27-Feb-14	2014	\$0.00	\$0.00	\$627,084.00	\$0.00
Conway	00747-CWRLF-L	\$160,061.00	23	27-Mar-14	2014	\$0.00	\$160,061.00	\$0.00	\$0.00
Conway	00747-CWRLF-L	\$803,734.00	24	28-Apr-14	2014	\$0.00	\$0.00	\$0.00	\$803,734.00
Conway	00747-CWRLF-L	\$873,804.00	25	27-May-14	2014	\$0.00	\$0.00	\$648,332.87	\$225,471.13
Conway	00747-CWRLF-L	\$505,623.00	26	26-Jun-14	2014	\$0.00	\$0.00	\$505,623.00	\$0.00
Conway Total		\$14,325,877.00				\$1,807,316.00	\$160,061.00	\$9,687,324.87	\$2,671,175.13

Chart 5 Part 1:Arkansas Disbursements for Clean Water
July 1, 2013 - June 30, 2014

PROJECT	LOAN NUMBER	TOT_PYMT	PAY #	PAY_DATE	FY	FEDERAL	STATE	Unrestricted Acct	Prepayment
Larkin Creek	00838-CWRLF-L	\$75,447.00	3	25-Nov-13	2014	\$75,447.00	\$0.00	\$0.00	\$0.00
Larkin Creek	00838-CWRLF-L	\$3,700.00	4	27-Feb-14	2014	\$0.00	\$0.00	\$3,700.00	\$0.00
Larkin Creek	00838-CWRLF-L	\$968.60	CAP I	28-Apr-14	2014	\$0.00	\$0.00	\$968.60	\$0.00
Larkin Creek	00838-CWRLF-L	\$36,575.00	5	27-May-14	2014	\$0.00	\$0.00	\$36,575.00	\$0.00
Larkin Creek Total		\$116,690.60				\$75,447.00	\$0.00	\$41,243.60	\$0.00
Little Rock #11	00923-CWRLF-L	\$136,595.00	2	26-Sep-13	2014	\$0.00	\$0.00	\$136,595.00	\$0.00
Little Rock #11	00923-CWRLF-L	\$390.72	CAP I	29-Oct-13	2014	\$0.00	\$0.00	\$390.72	\$0.00
Little Rock #11	00923-CWRLF-L	\$895,124.00	3	28-Jan-14	2014	\$895,124.00	\$0.00	\$0.00	\$0.00
Little Rock #11	00923-CWRLF-L	\$1,402,297.00	4	28-Apr-14	2014	\$0.00	\$0.00	\$0.00	\$1,402,297.00
Little Rock #11	00923-CWRLF-L	\$6,038.12	CAP I	28-Apr-14	2014	\$0.00	\$0.00	\$0.00	\$6,038.12
Little Rock #11 Total		\$2,440,444.84				\$895,124.00	\$0.00	\$136,985.72	\$1,408,335.12
Midland	00869-CWRLF-L	\$333,457.00	5	30-Jul-13	2014	\$333,457.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$382,022.00	6	29-Aug-13	2014	\$382,022.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$252,699.00	7	26-Sep-13	2014	\$252,699.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$244,586.00	8	29-Oct-13	2014	\$244,586.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$116,377.00	9	25-Nov-13	2014	\$116,377.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$29,691.00	10	17-Dec-13	2014	\$29,691.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$66,313.00	11	28-Jan-14	2014	\$66,313.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$82,967.00	12	27-Feb-14	2014	\$82,967.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$17,135.00	13	27-Mar-14	2014	\$17,135.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$22,723.00	14	28-Apr-14	2014	\$22,723.00	\$0.00	\$0.00	\$0.00
Midland	00869-CWRLF-F	\$40,529.00	15	27-May-14	2014	\$40,529.00	\$0.00	\$0.00	\$0.00
Midland Total		\$1,588,499.00				\$1,588,499.00	\$0.00	\$0.00	\$0.00
Midland #2	00972-CWRLF-F	\$6,000.00	1	15-Apr-14	2014	\$6,000.00	\$0.00	\$0.00	\$0.00
Midland #2	00972-CWRLF-F	\$35,868.00	2	27-May-14	2014	\$35,868.00	\$0.00	\$0.00	\$0.00
Midland #2 Total		\$41,868.00				\$41,868.00	\$0.00	\$0.00	\$0.00
North Little Rock #5	00594-CWRLF-L	\$209,227.00	40	30-Jul-13	2014	\$0.00	\$0.00	\$206,625.24	\$2,601.76
North Little Rock #5	00594-CWRLF-L	\$343,682.00	41	29-Aug-13	2014	\$0.00	\$0.00	\$343,682.00	\$0.00
North Little Rock #5	00594-CWRLF-L	\$513,461.00	42	26-Sep-13	2014	\$0.00	\$0.00	\$410,859.99	\$102,601.01
North Little Rock #5	00594-CWRLF-L	\$1,071,993.00	43	29-Oct-13	2014	\$0.00	\$0.00	\$1,071,992.68	\$0.32
North Little Rock #5	00594-CWRLF-L	\$1,030,672.00	43	25-Nov-13	2014	\$42,259.44	\$0.00	\$0.00	\$988,412.56
North Little Rock #5 Total		\$3,169,035.00				\$42,259.44	\$0.00	\$2,033,159.91	\$1,093,615.65
North Little Rock #6	00899-CWRLF-L	\$38,758.00	2	25-Nov-13	2014	\$38,758.00	\$0.00	\$0.00	\$0.00
North Little Rock #6	00899-CWRLF-L	\$841,421.00	3	17-Dec-13	2014	\$0.00	\$0.00	\$0.00	\$841,421.00
North Little Rock #6	00899-CWRLF-L	\$1,728,795.00	4	28-Jan-14	2014	\$1,240,245.50	\$0.00	\$0.00	\$488,549.50
North Little Rock #6	00899-CWRLF-L	\$1,742,185.00	5	27-Feb-14	2014	\$0.00	\$0.00	\$23,963.73	\$1,718,221.27
North Little Rock #6	00899-CWRLF-L	\$1,496,178.00	6	27-Mar-14	2014	\$0.00	\$299,575.07	\$0.00	\$1,196,602.93
North Little Rock #6	00899-CWRLF-L	\$1,394,589.00	7	28-Apr-14	2014	\$0.00	\$0.00	\$0.00	\$1,394,589.00
North Little Rock #6	00899-CWRLF-L	\$1,000,193.00	8	27-May-14	2014	\$0.00	\$0.00	\$0.00	\$1,000,193.00
North Little Rock #6	00899-CWRLF-L	\$1,266,574.00	9	26-Jun-14	2014	\$0.00	\$0.00	\$1,266,574.00	\$0.00
North Little Rock #6 Total		\$9,508,693.00				\$1,279,003.50	\$299,575.07	\$1,290,537.73	\$6,639,576.70
Siloam Springs #2	00618-CWRLF-L	\$12,737.00	49	26-Sep-13	2014	\$0.00	\$0.00	\$12,737.00	\$0.00
Siloam Springs #2	00618-CWRLF-L	\$7,730.00	50	29-Oct-13	2014	\$0.00	\$0.00	\$7,730.00	\$0.00
Siloam Springs #2	00618-CWRLF-L	\$11,987.00	21	28-Jan-14	2014	\$11,987.00	\$0.00	\$0.00	\$0.00
Siloam Springs #2	00618-CWRLF-L	\$962.00	52	28-Apr-14	2014	\$0.00	\$0.00	\$0.00	\$962.00
Siloam Springs #2	00618-CWRLF-L	\$1,007.00	53	26-Jun-14	2014	\$0.00	\$0.00	\$1,007.00	\$0.00
Siloam Springs #2 Total		\$34,423.00				\$11,987.00	\$0.00	\$21,474.00	\$962.00
Grand Total		\$42,637,209.13				\$7,344,031.94	\$727,527.07	\$21,460,381.52	\$13,105,268.60

**Chart 5 Part 2: ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER GREEN AS OF JUNE 30, 2014**

Assistance Recipient	Appropriation Year of Requirement	Cap Grant Required Amount	Green Infrastructure Amount at time of Loan Closing	Actual Green Disbursements SFY 2014	Total Green Disb. as of June 30, 2014	Type of Green Project	Loan Closing Date	Project Completion Date	Project / Phase Description*
1 To Be Determined	2013		\$ 0.00			EE			
2			\$ 0.00			EE			
3			\$ 0.00			EE			
4									
5									
6									
7									
8									
9									
Total Assistance Amount		\$0	\$0	\$0	\$0				

Type of Green Project Note:

GI = Green Infrastructure

WE = Water Efficiency

EE = Energy Efficiency

EI - Environmentally Innovative

A Actual

T Tentative

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 CHART 6: SEC. 212 LOAN AMOUNTS BY NEEDS CATEGORIES FY 2014**

PROJECT NAME COMMUNITIES SERVED	LOAN # CS050__	LOAN AMOUNTS \$	NIMS NEEDS CATEGORIES					
			1	2	3A	3B	4A	4B
Section 212 Batesville #3 Midland #2 (PF)	897 972	13,500,000 170,000			13,500,000		170,000	
Section 319			NA	NA	NA	NA	NA	NA
TOTAL		13,670,000	-	-	13,500,000	-	170,000	-

NIMS NEEDS CATEGORIES: Category I - Secondary treatment and best practicable wastewater treatment technology.
 Category II - Advanced treatment.
 Category IIIA - Infiltration/inflow correction.
 Category IIIB - Replacement and/or major rehabilitation of existing sewer systems.
 Category IVA - New collector sewer systems and appurtenances.
 Category IVB - New interceptor sewer systems and appurtenances.

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 CHART 7: TOTAL EPA/ACH PAYMENT SCHEDULE FOR SFY 2011 THROUGH SFY 2014
 ACTUAL AND PROJECTED INCREASES IN RLF EPA/ACH PAYMENTS**

LOC PAYMENTS SFY 2011	ACTUAL				LOC PAYMENTS SFY 2012	ACTUAL			
	QTR 1	QTR 2	QTR 3	QTR 4		QTR 1	QTR 2	QTR 3	QTR 4
09 GRANT					09 GRANT				
10 GRANT	0	3,332,000	3,332,000	3,332,000	10 GRANT	3,332,000			
11 GRANT					11 GRANT		2,414,250	2,414,250	2,414,250
TOTAL	0	3,332,000	3,332,000	3,332,000	TOTAL	0			
CUM TOTAL	191,303,055	194,635,055	197,967,055	201,299,055	CUM TOTAL	201,299,055	201,299,055	201,299,055	201,299,055

LOC PAYMENTS SFY 2013	ACTUAL				LOC PAYMENTS SFY 2014	ACTUAL			
	QTR 1	QTR 2	QTR 3	QTR 4		QTR 1	QTR 2	QTR 3	QTR 4
09 GRANT					09 GRANT				
10 GRANT					10 GRANT				
11 GRANT	2,414,250				11 GRANT				
12 GRANT		9,239,000			12 GRANT				
					13 GRANT		8,722,000		
TOTAL	2,414,250	9,239,000	0	0	TOTAL	0	8,722,000	0	0
CUM TOTAL	203,713,305	212,952,305	212,952,305	212,952,305	CUM TOTAL	212,952,305	221,674,305	221,674,305	221,674,305

ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 Chart 8: Loan Balances as of June 30, 2014

Borrower	Interest Rate	Loan Amount	Balance as of 06/30/14
City of Batesville III	2.50%	13,500,000.00	7,009,028.60
City of Bradford	3.50%	694,072.39	85,191.10
City of Bryant	2.95%	8,500,000.00	5,422,145.30
City of Conway II	3.25%	70,000,000.00	62,762,328.00
City of Eudora	4.00%	1,750,000.00	291,858.72
Larkin Creek	3.25%	500,000.00	172,176.37
City of Little Rock #11	2.25%	36,000,000.00	2,467,212.84
City of Mountain Pine	3.50%	300,000.00	35,280.43
City of North Little Rock #6	2.50%	21,000,000.00	<u>9,528,693.00</u>
Non Pledged Loans		<u>152,244,072.39</u>	<u>87,773,914.36</u>
145th Street SID	3.25%	600,000.00	342,985.41
City of Arkadelphia	3.50%	2,943,714.00	150,468.90
City of Arkansas City	4.00%	185,000.00	23,631.68
City of Ashdown	3.25%	1,500,000.00	1,167,931.19
City of Bald Knob	4.00%	2,645,000.00	0.00
City of Batesville	2.50%	6,300,000.00	1,297,993.36
City of Batesville II	2.50%	20,000,000.00	15,962,024.00
City of Beebe #1	3.75%	2,310,000.00	1,050,537.71
City of Beebe #2	3.75%	750,000.00	341,099.69
City of Beebe #3	2.50%	1,600,000.00	914,627.77
City of Beebe #4	3.25%	2,500,000.00	2,300,180.45
City of Bentonville	4.00%	12,000,000.00	1,127,281.04
City of Bentonville II	3.75%	2,150,000.00	919,241.58
City of Bentonville III	3.75%	5,500,000.00	2,934,305.12
City of Camden-1	3.50%	1,500,000.00	233,038.69
City of Camden-2	3.50%	1,100,000.00	306,817.78
City of Conway	4.00%	12,442,088.65	732,129.68
City of Cotter	3.25%	850,000.00	506,721.80
City of Danville	3.25%	1,500,000.00	425,200.24
City of Dermott	3.50%	2,214,025.00	125,906.17
City of Farmington	2.75%	4,500,000.00	3,467,657.36
City of Fayetteville	3.00%	20,000,000.00	229,286.50
City of Gassville	3.25%	1,755,000.00	74,825.82
City of Glenwood I	3.25%	3,000,000.00	2,127,569.23
City of Glenwood II	3.25%	1,500,000.00	1,162,579.76
City of Greenwood	3.25%	3,350,000.00	1,613,075.49

ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
Chart 8: Loan Balances as of June 30, 2014

Borrower	Interest Rate	Loan Amount	Balance as of 06/30/14
City of Haskell	2.75%	800,000.00	700,535.37
City of Haskell II	1.00%	1,650,000.00	1,650,000.00
City of Highland	3.25%	1,250,000.00	518,988.41
City of Holiday Island	2.75%	5,600,000.00	5,012,995.25
City of Hot Springs #2	3.25%	9,000,000.00	7,007,586.85
City of Hot Springs #3	3.25%	2,300,000.00	1,759,162.07
City of Joiner	4.00%	250,000.00	7,466.42
City of Lincoln	3.50%	400,000.00	111,560.22
City of Little Rock #3	3.50%	6,000,000.00	1,850,913.62
City of Little Rock #4	3.75%	12,000,000.00	6,093,024.61
City of Little Rock #5	3.25%	23,100,000.00	16,468,863.72
City of Little Rock #6	3.25%	14,000,000.00	10,292,607.49
City of Little Rock #7	3.25%	13,000,000.00	10,122,068.97
City of Little Rock #8	2.75%	18,000,000.00	14,632,614.37
City of Little Rock #9	2.00%	8,000,000.00	7,278,772.48
City of Magnolia-2	3.50%	300,000.00	46,588.40
City of Malvern	3.75%	6,520,000.00	2,787,620.93
City of Manila	3.25%	1,200,000.00	405,970.82
City of Mayflower	3.25%	1,200,000.00	620,592.73
City of McNeil	3.50%	550,000.00	31,257.65
City of Mena-1	4.00%	1,700,000.00	159,696.50
City of Mineral Springs-1	4.00%	800,000.00	47,410.45
City of Mineral Springs-2	4.00%	160,000.00	9,482.06
City of Morrilton	4.75%	2,150,037.00	845,637.85
City of Nashville	3.75%	1,050,000.00	381,846.18
City of Newport	1.00%	2,115,000.00	1,856,750.12
City of North Little Rock-2	3.50%	7,000,000.00	1,741,748.01
City of North Little Rock-3	3.50%	4,000,000.00	995,310.35
City of North Little Rock-4	3.25%	10,000,000.00	5,716,493.89
City of North Little Rock-5	2.75%	14,000,000.00	12,544,197.00
City of Ola	3.50%	828,201.48	14,231.76
City of Pine Bluff-96	3.50%	1,700,000.00	465,670.73
City of Prairie Grove	2.75%	2,841,000.00	2,658,855.87
City of Searcy	4.00%	3,000,000.00	281,838.49
City of Sherwood	3.50%	1,470,000.00	496,201.99
City of Siloam Springs I	3.25%	5,500,000.00	3,411,492.37
City of Siloam Springs II	2.50%	20,000,000.00	7,731,212.46
City of Stephens	4.00%	628,000.00	37,217.19
City of Swifton	4.00%	394,172.00	23,320.57
City of Texarkana I	3.75%	4,100,000.00	1,620,038.74
City of Texarkana II	3.75%	750,000.00	296,357.73
City of Texarkana III	3.25%	1,000,000.00	517,164.72
City of Trumann III	3.25%	1,000,000.00	596,149.89
City of Tuckerman	3.50%	810,000.00	46,025.17
City of Wynne	3.25%	3,630,743.78	2,164,496.78
Pine Bluff SID #39	3.25%	1,400,000.00	402,200.57
Pledged Loans		<u>463,646,359.23</u>	<u>171,997,354.24</u>
Nature Conservancy		7,780,000.00	0.00
Wetlands Mitigation		350,000.00	153,416.81
Wetlands Mitigation II		<u>779,097.15</u>	<u>779,097.15</u>
Total Loans		<u>624,799,528.77</u>	<u>260,703,782.56</u>

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND**

CHART 9 SUMMARY OF FUNDS RECEIVED AND EXPENDED FOR ADMINISTRATIVE PURPOSES

PRIOR STATE FISCAL YEAR	FUNDS RECEIVED						FUNDS EXPENDED			TOTAL FUNDS AVAILABLE FOR ADMIN. PURPOSES
	INSIDE RLF	OUTSIDE RLF				TOTAL	4% S/A			
	4% S/ASIDE	FEES	INTEREST	OTHER	ADEQ FUND	TOTAL	INSIDE RLF	OUTSIDE RLF	TOTAL	
PRIOR YR	7,476,266	27,470,454	5,432,956	786,083	324,615	41,490,374	7,892,289	22,435,027	30,327,316	8,749,642
2010	175,856	2,248,366	60,241			2,484,463	175,856	1,959,280	2,135,136	8,244,045
2011	533,120	2,384,626	50,076			2,967,822	533,120	1,951,348	2,484,468	7,477,399
2012	386,280	2,379,534	118,115			2,883,929	386,280	1,951,348	2,337,628	6,773,700
2013	754,995	2,534,020	117,983			3,406,998	754,995	1,048,622	1,803,617	7,630,780
2014	334,046	2,570,109	117,886			3,022,041	334,046	1,707,400	2,041,446	6,740,253
TOTALS	9,660,563	39,587,109	5,897,257	786,083	324,615	56,255,627	10,076,586	31,053,025	41,129,611	

CHART 10:

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 STATEMENT OF NET POSITION
 YEARS ENDING JUNE 30, 2014 AND JUNE 30, 2013**

	2014 (UNAUDITED)	2013 (AUDITED)
CURRENT ASSETS		
Cash and cash equivalents	82,850,267	93,087,595
Accounts receivable		
Borrowers	255,717	223,773
Environmental Protection Agency	14,834	845
Accrued interest receivable		
Loans	528,438	478,875
Investments	16,046	59,148
Investments Current Portion	-	30,000,000
Total current assets	\$ 83,665,302	\$ 123,850,236
NONCURRENT ASSETS		
Investments, restricted, at fair value	39,815,450	8,356,015
Loans:		
Construction loans	259,771,269	252,018,945
Nature Conservancy	-	-
Wetlands Mitigation	932,514	932,514
Other assets	35,827	360,906
Total noncurrent assets	300,555,060	261,668,380
Total assets	\$ 384,220,362	\$ 385,518,616
CURRENT LIABILITIES		
Bonds payable - current portion	4,925,000	11,110,000
Accrued interest payable	150,395	187,187
Accounts payable	213,410	203,362
Total current liabilities	\$ 5,288,805	\$ 11,500,549
NONCURRENT LIABILITIES		
Deferred fees	0	182,696
Bonds payable, net of unamortized premium (discount)	39,174,795	45,544,316
Total noncurrent liabilities	\$ 39,174,795	\$ 45,727,012
TOTAL LIABILITIES	\$ 44,463,600	\$ 57,227,561
NET ASSETS		
Restricted for program requirements	\$ 339,756,762	\$ 328,291,055

Note: Fees & Expenses are included

CHART 11:
ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDING JUNE 30, 2014 AND JUNE 30, 2013

	Revolving Loan Fund (UNAUDITED)	Fees & Expenses (UNAUDITED)	2014 (UNAUDITED)	2013 (AUDITED)
OPERATING REVENUES:				
Investment Income:				
Investments	\$ 44,878	\$ 102,925	\$ 147,803	\$ 136,044
Loans	5,426,273	-	5,426,273	5,363,579
Financing Fees	-	2,602,053	2,602,053	2,542,110
Net increase (decrease) in fair value of investments	22,317	(98,015)	(75,698)	(75,463)
Other	-	-	-	8,625
Total operating revenues	\$ 5,493,468	\$ 2,606,963	\$ 8,100,431	\$ 7,974,895
OPERATING EXPENSES:				
Program administration	\$ (2,256)	\$ 252,043	\$ 249,787	\$ 501,748
Federal financial assistance	-	-	-	-
ARRA	-	-	-	-
Base	1,630,367	-	1,630,367	-
Bond interest	2,222,009	-	2,222,009	3,609,822
Amortization of bond issuance costs	-	-	-	143,691
Amortization of bond insurance premiums	(932,743)	-	(932,743)	(932,237)
Total operating expenses	\$ 2,917,377	\$ 252,043	\$ 3,169,420	\$ 3,323,024
OPERATING INCOME	2,576,091	2,354,920	4,931,011	4,151,519
NONOPERATING REVENUE				
Federal grants	7,344,026	348,880	7,692,906	12,532,408
ARRA Federal Grants	-	-	-	2,482,504
INCOME BEFORE TRANSFERS IN (OUT)	\$ 9,920,117	\$ 2,703,800	\$ 12,623,917	\$ 19,166,431
TRANSFERS IN (OUT)	727,400	(1,707,400)	(980,000)	(2,687,400)
CHANGE IN NET POSITION	10,647,517	996,400	11,643,917	18,086,431
Net Position, Previously Reported	320,892,623	7,398,432	328,291,055	-
Change in Accounting Principal (Note #1)	(360,906)	182,696	(178,210)	-
NET POSITON				
Beginning of year	320,531,717	7,581,128	328,112,845	291,120,937
End of year	\$ 331,179,234	\$ 8,577,528	\$ 339,756,762	\$ 309,207,368

CHART 12: PART 1
ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF COMBINED CASH FLOWS
YEAR ENDING JUNE 30, 2014 AND JUNE 30, 2013

	Revolving Loan Fund	Fees and Expenses	2014 (UNAUDITED)	2013 (AUDITED)
OPERATING ACTIVITIES:				
Interest Received:				
Investments	73,019	117,886	190,905	199,833
Loans	5,376,710	-	5,376,710	4,969,127
Cash paid for interest	(2,231,875)	-	(2,231,875)	(2,418,343)
Cash received (paid) for program administration	-	-	-	-
Financing fees	-	2,570,110	2,570,110	2,248,989
Cash paid for program administration	2,375	(242,114)	(239,739)	(249,044)
Loan disbursements BASE	(41,006,842)	-	(41,006,842)	(60,728,404)
Loan disbursements (PF)	(1,630,367)	-	(1,630,367)	
Principal repayments on loans	33,254,518	-	33,254,518	29,837,953
Federal grant funds expended	-	-	-	(611,501)
Arbitrage rebate accrual change	-	-	-	-
Misc. accrual changes	-	-	-	-
Other	-	-	-	435,387
Net cash provided (used) by operating activities	(6,162,462)	2,445,882	(3,716,580)	(26,316,003)
NONCAPITAL FINANCING ACTIVITIES				
Transfers in (out)	727,400	(1,707,400)	(980,000)	(1,080,000)
Proceed from bond issuance	(4,530)	-	(4,530)	37,722,338
Cash paid for cost of issuance	-	-	-	(246,005)
Repayment of long-term debt	(11,680,000)	-	(11,680,000)	(11,310,000)
Nonoperating grants received	7,344,026	334,891	7,678,917	15,014,912
Net cash provided by noncapital financing activities	(3,613,104)	(1,372,509)	(4,985,613)	(4,397,681)
INVESTING ACTIVITIES:				
Proceeds from sale of investments	36,097,000	2,472,000	38,569,000	8,729,000
Purchase of investments	(40,104,134)	-	(40,104,134)	(29,431,453)
Net cash provided by investing activities	(4,007,134)	2,472,000	(1,535,134)	(20,702,453)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:	(13,782,700)	3,545,373	(10,237,327)	45,106,466
CASH & CASH EQUIVALENTS:				
Beginning of year	88,892,238	4,195,357	93,087,595	77,094,887
End of year	\$ 75,109,538	\$ 7,740,730	\$ 82,850,268	\$ 122,201,353

CHART 12: PART 2
ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER REVOLVING LOAN FUND
STATEMENT OF CASH FLOWS (Continued)
YEAR ENDING JUNE 30, 2014 AND JUNE 30, 2013

	Revolving Loan Fund	Fees and Expenses	Total 2014 (UNAUDITED)	Total 2013 (AUDITED)
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Net Income	\$ 2,576,090	\$ 2,354,920	\$ 4,931,010	\$ 4,461,053
Adjustments to reconcile net income to net cash provided by operating activities:				
Accrued interest paid on new bond issuance	-	-	-	-
Premium paid on bond redemption	-	-	-	-
Amortization of bond issuance costs	-	-	-	143,691
Net Amortization of bond discounts/premiums	(932,743)	-	(932,743)	273,584
Amortization of deferred financing fees	26,926	-	26,926	(188,610)
Net appreciation/depreciation of investments	(22,317)	98,015	75,698	117,199
Changes in operating assets and liabilities:				
Accrued interest receivable:				
Loans	(49,563)	-	(49,563)	(104,073)
Investments	28,141	14,961	43,102	(17,828)
Loans Receivable	(7,752,324)	-	(7,752,324)	(30,890,451)
Accounts receivable				
Borrowers	-	(31,944)	(31,944)	(99,308)
Accounts payable	119	9,929	10,048	1,832
Accrued interest payable	(36,792)	-	(36,792)	(14,342)
Other assets	-	-	-	7,968
Net cash provided by operating activities	<u>\$ (6,162,463)</u>	<u>\$ 2,445,881</u>	<u>\$ (3,716,582)</u>	<u>\$ 5,484,636</u>

**CHART 12 PART 3 SOURCES AND USES OF FUNDS STATEMENT
ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER RLF
FOR STATE FISCAL YEAR ENDED JUNE 30, 2014**

	6/30/2014
SOURCES:	
2011 Federal Cap Grant Received	359,900
2012 Federal Cap Grant Received	613,274
2013 Federal Cap Grant Received	6,370,852
2013 Federal Cap Grant Administration Received	334,046
State Match	727,527
Bond Proceeds	-
Loan Repayments - Principal	29,837,953
Loan Repayments - Interest	4,969,127
Earnings on Investments	<u>77,225</u>
TOTAL SOURCES	<u>\$ 43,289,904</u>
USES:	
Loan Agreements Remaining Balances to disburse	\$ 62,474,848
Section 212:	
Federal Grant Disbursed	5,713,659
Project Loan Disbursements	35,176,492
Federal Grant Disbursed (PF)	1,630,367
Section 319:	
Project Loan Disbursements	116,691
Administration Expense (Federal portion only)	334,046
Cost of Bond Issuance	-
Debt Service on Leveraged Bonds:	
Principal + Interest	11,680,000
Amortized issuance costs	<u>-</u>
TOTAL USES	117,126,103
	<u>\$ (73,836,199)</u>

Note: This does not include the Fees & Expenses Account

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 CHART: 13 FINANCIAL INDICATORS**

FEDERAL RETURN ON INVESTMENT			
State Fiscal Year	Cumulative Assistance Disbursed	Cumulative Federal Cash Draws	Federal Return on Investment
2012	\$ 484,761,984	\$ 231,851,993	2.09
2013	\$ 546,103,139	\$ 236,510,149	2.31
2014	\$ 562,556,436	\$ 248,912,511	2.26

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
2012	\$ 624,900,359	\$ 638,637,038	97.85%
2013	\$ 694,872,015	\$ 664,102,253	104.63%
2014	\$ 711,325,312	\$ 688,835,959	103.26%

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
2012	\$ 484,761,984	\$ 624,900,359	77.57%
2013	\$ 546,103,139	\$ 694,872,015	78.59%
2014	\$ 562,556,436	\$ 711,325,312	79.09%

**ARKANSAS NATURAL RESOURCES COMMISSION
 CLEAN WATER REVOLVING LOAN FUND
 CHART 14: AGING OF LOAN ACCOUNT REPAYMENTS.**

	0-30 DAYS	31-60 DAYS	61-120 DAYS	121 DAYS AND OLDER
LOAN REPAYMENTS				
DELINQUENT AS OF 06/30/13	\$0	\$0	\$9,139	\$446,516

ARKANSAS REVOLVING LOAN FUND HAD FIVE LOAN DELINQUENCIES:

- *Bradford Working with Mayor of city for resolution. Expected results: Payments to become current
- *Eudora Working with Mayor of city for resolution. Expected results: Payments to become current
- *Joiner Working with Mayor of city for resolution. Payment has been made
- *Pine Bluff Working with Mayor of city for resolution. Expected results: Payments to become current

APPENDIX C
CAPACITY MODEL