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## List of Acronyms

208 Plan	Arkansas State Water Quality Management Plan
ADEQ	Arkansas Division of Environmental Quality
ADFA	Arkansas Development Finance Authority
ANRC	Arkansas Natural Resources Commission
ARWA	Arkansas Rural Water Association
AWQLP	Arkansas Agriculture Water Quality Loan Program
AWW & WEA	Arkansas Water Works and Water Environment Association
AWWMA	Arkansas Water and Wastewater Managers Association
BIL	Bipartisan Infrastructure Law
CBR	EPA Clean Water Project Benefits Reporting Database
CIFA	Council of Infrastructure Financing Authorities
CWSRF	Clean Water State Revolving Loan Fund
DBE	Disadvantaged Business Enterprise
ECHO	Enforcement and Compliance History Online
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
IIMC	International Institute of Municipal Clerks
IRWP	Illinois River Watershed Partnership
IUP	Intended Use Plan
MBE	Minority Business Enterprise
NACA	Northwest Arkansas Conservation Authority
NMP	National Municipal Policy
NPS	Non-Point Source
NRD	Arkansas Department of Agriculture's Natural Resources Division
PPL	Project Priority List
SFY	State Fiscal Year (from July 1-June 30 of each year)
SRF	State Revolving Fund
UAPB	University of Arkansas at Pine Bluff
WWAC	Water-Wastewater Advisory Committee

## Introduction

The State of Arkansas presents its annual report of the Clean Water State Revolving Loan Fund Program (CWSRF) for the state fiscal year ended June 30, 2023 (SFY 2023). The CWSRF consists of project development and the various accounts associated with lending, and the Fees and Administrative Account, which is held outside the fund. It is administered by the Water Resources Section (WRD) of the Arkansas Department of Agriculture's Natural Resources Division (NRD).

Under the Transformation and Efficiencies Act of 2019, the Arkansas Natural Resources Commission (ANRC) was transferred to the Arkansas Department of Agriculture. The ANRC continues to exercise all duties under the administration of the cabinet-level Arkansas Department of Agriculture in the same manner as before the creation of the cabinet-level department.

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

## Goals and Accomplishments

### Short-Term Goals and Accomplishments

- 1. The Water Resources Section (WRD) agrees to comply with all requests for data related to the use of the funds as the Environmental Protection Agency (EPA) specifies for the State Revolving Fund (SRF) Data System and the Federal Funding Accountability and Transparency Act (FFATA) Requirement.***

The Arkansas Department of Agriculture's Natural Resources Division (NRD) reported all required data in the Clean Water Project Benefits and FFATA (fhrs.gov) reporting databases. There was not a report for Bipartisan Infrastructure Law (BIL) funding during state fiscal year 2023 (SFY 2023).

- 2. The NRD will promote the Clean Water State Revolving Loan Fund (CWSRF) program at various conferences and conventions during SFY 2023.***

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

- 76th IIMC Annual Conference Exhibit Program
- Arkansas Agriculture Board Meeting
- Arkansas Municipal League 2022 Winter Conference
- Arkansas Municipal League Conference
- Arkansas Rural Development Conference
- Arkansas Rural Water Association Technical Conference
- Arkansas Water and Wastewater Managers Association Fall 2021 Conference (AWWMA)
- Arkansas Water Works and Water Environment Association (AWW & WEA) Conference
- Council of Infrastructure Financing Authorities (CIFA) - Green Infrastructure
- County Judges Meeting
- Green Careers Expo
- Hypoxia Task Force Meeting

- Stakeholders Meeting #1
- Stakeholders Meeting #2

During SFY 2023, NRD engaged in several CWSRF marketing opportunities, such as water and wastewater conferences, association meetings, conventions, summits, and conferences. These events allowed direct and personal presentations enabling NRD staff to showcase the CWSRF program to the borrowing sector. These various summits and association conferences allowed the NRD to strategically interact with potential borrowers, including engineering firms, city officials, and utility decision-makers.

Additional marketing strategy included making visits to municipalities and utilities, as well as telecommunications to prospective clients. Each prospect was informed that the SRF program is a well-established and economical funding vehicle to utilize, resulting in cost savings for their customers.

**3. *The WRD Section will submit the intended use plan (IUP) to apply for the federal cap grant within the first year that funds are appropriated.***

The WRD Section submitted the final SFY 2023 IUP in September 2022.

**4. *Arkansas anticipates closing thirteen (13) assistance agreements for binding commitments totaling approximately \$139.4 million.***

Of the 13 CWSRF project agreements listed on the 2023 IUP fundable list, five projects and seven agreements had a loan closing, totaling \$104.1 million. Seven 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, 2023.

- The Crossett project is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing.
- The Dumas Mitchellville project (2 agreements) is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing.
- The Greenland project (2 agreements) is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing.
- The Shannon Hills project is still working to complete the required milestones prior to signing a bond purchase agreement and loan closing.
- The Rogers project was awarded American Rescue Plan Act (ARPA) funds and will use CWSRF funds once ARPA funding is depleted.

**5. *Arkansas anticipates four (4) projects that will meet the additional subsidization (principal forgiveness) requirements. These projects are identified in [Chart 2](#).***

Of the four projects listed on the 2023 IUP fundable list for additional subsidy, two were able to proceed to a bond purchase agreement and loan closing. The other two were not ready to close by June 30, 2023. NRD disbursed \$4,089,908.84 of federal funds for additional subsidization during SFY 2023 ([Chart 4](#)).

**6. *Arkansas anticipated at least four projects that included components that meet Green Project Reserve requirements.***

Of the four projects listed on the 2023 IUP fundable list for Green Project Reserve, three were able to proceed to a bond purchase agreement and loan closing: Cave Springs, Northwest Arkansas Conservation Authority (NACA), and Strong. The Dumas Mitchellville project was still working towards loan closings. The NRD disbursed \$26,502,483.21 for Green Project Reserve in SFY 2023 ([Chart 4](#)).

**7. Arkansas plans to increase public knowledge of the CWSRF through press releases featuring approved funding and potential use of social media to highlight program success stories. Arkansas also plans to promote the CWSRF by seeking opportunities and providing incentives to promote the CWSRF, along with participation in up to four public conferences.**

Several loan closing meetings and other program-related items were posted on the NRD Facebook page in SFY 2023. In addition, press releases listing recipients and approved amounts were issued after each commission meeting, notifying the public which projects the ANRC approved for funding that month. In addition to the social media presence, NRD staff presented at several virtual and in-person meetings and conferences during SFY 2023. However, this is a shorter list than usual due to staff turnover.

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

- 2023 Arkansas Municipal League Hybrid Winter Conference
- 2023 Arkansas Rural Development Conference
- 2023 Arkansas Water Conference
- Arkansas Association of Conservation Districts
- Arkansas Bait & Ornamental Fish Growers Association
- Arkansas Grown Conference
- Arkansas Municipal League 89th Annual Convention
- Arkansas Rice Meeting
- ARWA Magazine Spring 2023
- ARWA Magazine Winter 2022
- Arkansas Soil and Water Conference
- AWWMA Annual Meeting
- Arkansas Water Environment Association Specialty Conference
- Arkansas Water Young Professionals Network
- Arkansas-Oklahoma Compact Commission Meeting
- ARWA Technical Conference
- AWW & WEA Conference
- AWWMA Spring Workshop
- Central Arkansas Regional Science and Engineering Fair
- CIFA Conference/Workshop
- City, County, and Local Affairs Subcommittee
- Conservation District Training-Hope, AR
- Conservation District Training-Monticello, AR
- Conservation Newsletter April 2023
- CIFA Summit on Water Infrastructure
- Engineering Section – Department of Health Newsletter Spring 2023
- EPA Conference Workshops
- Horsehead Water Board Meeting
- IRWP with Region 6
- Infrastructure Planning Advisory Committee
- MyARInternship Program
- Red River Compact Commission Meeting
- State Water Panel
- UAPB Discovery Students

- 8. Arkansas plans to reach out to municipalities on the compliance list, available through Enforcement and Compliance History Online (ECHO), to offer information not only on funding opportunities, but also assistance with the application process. The intention of application process assistance is to reduce challenges and provide positive applicant response.**

Due to turnover, this goal was unachievable. We plan to establish a process to achieve this goal next year.

- 9. Incorporate non-point source (NPS) and water reuse projects into the Project Priority List (PPL).**

For SFY 2023, there were no NPS on the Project Priority List (PPL).

- 10. Issue a call for BIL project funding applications prior to the end of FY 2023.**

Due to ARPA funding becoming available, the call for BIL funding application was put on hold, until all ARPA money was awarded. The call for BIL funding occurred in June 2023.

## **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), Arkansas Department of Agriculture's Natural Resources Division (NRD), and Arkansas Division of Environmental Quality (ADEQ) continue to work together to address Clean Water Act compliance issues. The WWAC is a body composed of representatives from the NRD, Arkansas Governor's Office, Arkansas Rural Water Association, Delta Regional Authority, ADEQ, Arkansas Department of Health (ADH), Communities Unlimited, United States Department of Agriculture Rural Development, Arkansas Department of Transportation, Arkansas Economic Development Commission, and representatives of Senator Cotton, Senator Boozman, Congressman Womack, Congressman Crawford, and Congressman Westerman. It was established by the Governor of the State to coordinate state and federal funding and 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 CWSRF funding to cities and communities.

NRD reviews the rates annually, reviewing market interest rate trends to determine if CWSRF 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.

**SFY 2023 lending rates:**

- 1.00% for a 10-year repayment period (0% interest, 1% fee)
- 1.75% for a 20-year repayment period (0.75% interest, 1% fee)
- 2.25% for a 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 CWSRF program to fund additional projects. The 1% service fee is placed into an account which is outside the CWSRF.

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

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

Document submittals are reviewed monthly by project administrators and project engineers for each loan verifying reimbursement(s) are eligible and within scope of the project. Project engineers typically conduct monthly on-site inspections on active construction projects. A total of three assistance agreements in SFY 2023 initiated operations, including 13 pass through and linked deposit agreements.

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

Perpetuity of the CWSRF through successful management is shown in part by financial indicators in this report. In addition, EPA-designated financial indicators for the CWSRF are portrayed in [Chart 7](#) (financial indicators). Arkansas Development Finance Authority (ADFA) financial indicators are portrayed in [Appendix B](#) (financial statements) and program perpetuity indicators are portrayed in [Appendix C](#) (capacity model). Data for [Chart 7](#) came from the EPA database and unaudited financial data provided by ADFA.

**4. *Achieve with use of the BIL/IJJ funds to help entities with lead services line, emerging contaminants, and to put emphasis on disadvantaged communities.***

NRD is working with ADH and ADEQ to use the BIL monies to reach communities in need of assistance with wastewater needs.

## **Accomplishments**

### **Financial Status**

**1. Binding Commitments**

Arkansas considers an executed bond purchase agreement to be a binding commitment once the memorandum of agreement is signed. A total of seven Section 212 binding commitments for \$102.8

million and 13 Section 319 binding commitments for \$1.2 million were signed in state fiscal year 2023 (SFY 2023).

Cumulative binding commitments now total just over \$1.6 billion, of which approximately \$102.8 million is for Section 212 projects, and \$1.2 million is for Section 319 projects.

**2. Projects Bypassed**

Entities listed ahead of projects funded in SFY 2023 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. The Arkansas Department of Agriculture’s Natural Resources Division (NRD) 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 2023 totaled just over \$87 million and included funds available from the 2020, 2021, and 2022 federal capitalization 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 (ADFA) 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 Loan Fund (CWSRF) was leveraged for the first time in 1991 and last leveraged in 2011. NRD leverages periodically to increase the funds available for assistance. NRD did not leverage the CWSRF in SFY 2023.

**6. Disbursements and Guarantees**

During the fiscal year, NRD disbursed \$74.8 million to loan recipients ([Chart 4](#)).

**7. CWSRF Audit – SFY 2023**

An audit of the CWSRF for SFY 2023 has been completed by Frost, PLLC Certified Public Accountants. A copy of the finalized audit report was provided to the U.S. Environmental Protection Agency (EPA).

**8. Financial Statements – SFY 2023**

The financial statements for the CWSRF are prepared by ADFA. See [Appendix B](#) for financial statement charts for SFY 2023.

## **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 100 percent state match for a capitalization grant before requesting federal construction 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 CWSRF or a grant from the State General Obligation Bond Program. The 2022 capitalization grant state match was funded from the State General Obligation Bond Program.

**4. Commitment of 120% Within One Year**

The required cumulative binding commitment total, through June 30, 2023, is \$102,813,122. As of June 30, 2023, the CWSRF reached cumulative binding commitments totaling \$1.2 billion for approximately 304 percent of the requirement ([Chart 2](#)).

**5. Timely Expenditure**

All funds were expended as quickly and efficiently as possible to facilitate the financing of eligible activities and, where applicable, to initiate construction with a minimal delay. At the conclusion of SFY 2023, June 30, 2023, NRD has three capitalization grants with funds unspent, the 2021, 2022 base, and 2022 Bipartisan Infrastructure Law (BIL) general capitalization grants. The 2021 capitalization grant was awarded on October 20, 2021. NRD is working to expend the remaining funds as soon as possible. However, this may be contingent upon the projects 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,
- (b) In compliance,
- (c) On an enforcement schedule, or
- (d) Have an enforcement action filed.

**7. Title VI Requirements-Civil Rights**

CWSRF 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 CWSRF has complied with the necessary State laws and procedures as set forth in Arkansas Natural Resources Commission (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 (GAAP). The CWSRF 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 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 “National Environmental Policy Act-like” environmental review for all projects. These reviews were performed in accordance with the approved State Environmental Review Process as prescribed in 40 CFR, Section 35.3140. Reviews are performed on all projects prior to the start of construction.

**13. Intended Use Plan**

The CWSRF IUP for SFY 2023 was submitted to EPA, Region 6, in September 2022.

**14. Repayment Fund**

Per the Statement of Combined Cash Flows (Chart 11), loan repayments deposited to the CWSRF during SFY 2023 totaled \$30,796,947 of which \$25,135,088 was principal and \$5,661,859 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 CWSRF complied with all applicable federal authorities, including those referenced in 40 CFR, Part 35, Subpart K.

**17. Fair Share Objectives (Minority Business Enterprise-Disadvantaged Business Enterprise)**

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

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

Total Procurements and MBE/WBE Accomplishments This Reporting Period (in dollars)

	<u>Construction</u>	<u>Non-Construction</u>	<u>Total</u>
Total Procurement	<u>\$67,371,881</u>	<u>\$8,850</u>	<u>\$67,380,731</u>
MBE/WBE Combined Procurements	<u>\$3,185,041</u>	<u>\$451,521</u>	<u>\$3,636,562</u>

**18. Davis Bacon – Section 602(b)(6)**

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

**19. Fiscal Sustainability Plan**

The Federal Water Pollution Control Act (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 a Fiscal Sustainability Plan (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, financing projects or activities eligible for assistance from the fund, or state match for capitalization grants.

Arkansas deposits these fees into an account that is held outside the CWSRF. On June 30, 2023, available funding in this account totaled just over \$16.5 million.

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

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

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

Arkansas can extend bond purchase terms up to 30 years but must not exceed the useful life of the project. The 30-year term must be in compliance with condition (A) and (B) of the above-mentioned section.

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

Arkansas used an amount equal to 4% of capitalization grant funds for payment of administrative expenses, and any additional administrative costs were paid from the fees and administrative

account which is outside the CWSRF.

#### **24. American Iron & Steel – Section 608**

All projects funded with CWSRF funds are required to include the American Iron & Steel Provision as defined in the capitalization grant conditions. NRD 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 ANRC 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.

### **Program Improvements**

The Arkansas Department of Agriculture’s Natural Resources Division intends to leverage the Federal Capitalization Grant and state match funds as loan demands dictate.

### **Environmental Benefits Reporting**

The Arkansas Department of Agriculture’s Natural Resources Division (NRD) complied reporting requirements regarding environmental benefits, using the State Revolving Fund Data System. This reporting was done after loan closing. Data entered included additional subsidization, Green Project Reserve components, general data elements, and environmental benefits. State fiscal year 2023 (SFY 2023) loans were reported in Clean Water Benefits Reporting Database based on the loan closing amounts and closing dates.

### **Arkansas Agriculture Water Quality Loan Program**

The Arkansas Agriculture Water Quality Loan Program (AWQLP) is a linked deposit program. The AWQLP 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. NRD program funds are not loaned to the applicant, the financial institution’s funds are. NRD and local financial institutions provided low interest funding for 13 projects implementing conservation best management practices for agricultural croplands in SFY 2023. Cumulative binding commitments total \$1,380,660.50.

The projects implementing best management practices in SFY 2023 were in seven Arkansas counties and implemented the following best management practices.

<b>Description</b>	<b>Acres</b>	<b>Funded</b>	<b>Percentage</b>
Land Level			
Irrigation	200	\$110,000	100%
No Till	29,330	\$1,270,661	100%
Tail Water Recovery			
Critical Area Planting			
<b>Total</b>		\$1,380,660	100%

<b>County</b>	<b>Loan Amount</b>
Arkansas	\$705,521
Craighead	\$176,000
Jackson	\$101,540
Jefferson	\$152,000
Lawrence	\$109,600
Poinsett	\$36,000
Stone	\$100,000
<b>Total</b>	<b>\$1,380,661</b>

# Appendix A – Charts

## Chart 1: Bond Purchase Agreements

TOTAL CLEAN WATER STATE REVOLVING FUND LOAN CLOSINGS														
SFY Ended June 30, 2023														
Project Name Communities Served	Loan Closing Date	Project Number	Loan Number	Loan Closing Amount	Additional Subsidy *DIV	Green Project Reserve	Estimated Disbursement Cut-Off Date	Loan Term	Combined Interest Rate	Interest	Fee	Populatio n Served (Project)	Categoria l Exclusion or FONSI	Small Systems (Population < 10,000)
Cave Springs (L)	04/25/2023	WRD-004-185	01269-CWRLF	13,600,000	0	13,600,000	04/15/2025	30	1.50%	0.50%	1.00%	1,729	FONSI	
Northwest AR Conservation Auth (NACA)	08/25/2022	WRD-004-232	01337-CWRLF	85,000,000	0		04/15/2025	30	1.50%	0.50%	1.00%	44,820	CE	
Strong (L)	10/12/2022	WRD-004-242	01353-CWSRF	146,327	0		10/15/2023	20	1.75%	0.75%	1.00%	281	CE	281
Strong (PF)	10/12/2022	WRD-004-242	01354-CWSRF	62,712	* 62,712		10/15/2023	20	0.00%	0.00%	0.00%	281	CE	281
Springdale (L)	07/12/2022	WRD-004-252	01366-CWRLF	2,054,083	0	2,054,083	04/15/2024	10	1.00%	0.00%	1.00%	30,641	FONSI	
Searcy	09/13/2022	WRD-004-177	01383-CWSRF	950,000	0		10/15/2023	20	1.75%	0.75%	1.00%	1,769	CE	
Springdale (F)	07/12/2022	WRD-004-252	01367-CWRLF	1,000,000	*1,000,000	0	04/15/2024	0	0.00%	0.00%	0.00%	30,641	FONSI	
<b>Totals</b>				<b>102,813,122</b>	<b>0</b>	<b>15,654,083</b>								
Non Point Cropland (13 projects)	06/30/2023	NPC 2021-01	n/a	1,380,661		N/A	N/A	N/A	3.00%			590,288	N/A	
<b>SECTION 212 &amp; 319 LOANS CLOSED SFY 2023 TOTAL</b>				<b>\$104,193,783</b>	<b>\$0</b>	<b>\$15,654,083</b>								<b>\$1,217,012,169</b>
<b>TOTAL CUM LOANS (Section 212 &amp; 319 for Binding Commitments through 6/30/2023)</b>				<b>\$104,193,783</b>										<b>\$101,139,700</b>
<b>TOTAL CUM LOANS CLOSED / BINDING COMMITMENTS</b>				<b>\$208,387,566</b>	<b>\$0</b>	<b>\$15,654,083</b>								<b>\$1,318,151,868</b>
Number of Projects this SF	13	* DIV-Disadvantage Community								Percentage of Binding Commitments:				633%
Number of Agreements this SF	11	Average Term for loans closed in SFY2023 = 20 years								Small systems are defined as systems with population of 10,000 or less				

**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	2018	2019	2021	2022						
2019	Oct/Dec	2018	1	2019	Oct/Dec	2018	2					0	278,421,051	10,393,200	321,505,266		795,871,642
	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		Jul/Sep	2019	1					0	278,421,051	12,600,000	334,105,266	8,750,000	822,621,642
2020	Oct/Dec	2019	1	2020	Oct/Dec	2019	2		10,394,000			10,394,000	288,815,051	0	334,105,266		822,621,642
	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		Jul/Sep	2020	1		10,395,000			10,395,000	299,210,051	0	334,105,266	63,569,999	937,591,641
2021	Oct/Dec	2020	1	2021	Oct/Dec	2020	2					0	299,210,051	12,472,800	346,578,066	11,194,800	948,786,441
	Jan/Mar	2021	2		Jan/Mar	2021	3					0	299,210,051	0	346,578,066	5,421,000	954,207,441
	Apr/Jun	2021	3		Apr/Jun	2021	4					0	299,210,051	0	346,578,066	6,614,650	960,822,091
	Jul/Sep	2021	4		Jul/Sep	2021	1			\$10,499,000	7,570,000	18,069,000	317,279,051	12,474,000	359,052,066	3,950,452	964,772,543
2022	Oct/Dec	2021	1	2022	Oct/Dec	2021	2				11,642,000	11,642,000	328,921,051	12,474,000	371,526,066	11,101,347	975,873,890
	Jan/Mar	2022	2		Jan/Mar	2022	3					0	328,921,051	0	371,526,066	38,281,404	1,014,155,294
	Apr/Jun	2022	3		Apr/Jun	2022	4					0	328,921,051	0	371,526,066	45,000,000	1,059,155,294
	Jul/Sep	2022	4		Jul/Sep	2022	1				612,000.00	612,000	329,535,074	0	371,526,066	89,004,083	1,148,159,377
2023	Oct/Dec	2022	1	2023	Oct/Dec	2022	2					0	328,923,075	0	371,526,066	209,039	1,148,368,416
	Jan/Mar	2023	2		Jan/Mar	2023	3					0	329,537,100		371,526,066	0	1,148,368,416
	Apr/Jun	2023	3		Apr/Jun	2023	4					0	328,925,102	0	371,526,066	0	1,148,368,416
	Jul/Sep	2023	4		Jul/Sep	2023	1					0	329,539,124	0	371,526,066	0	1,148,368,416

**Chart 3: Cumulative Binding Commitment Project Detail**

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
<b>SECTION 212:</b>								
Trumann (Temporary)	Oct-2087		300,000	300,000	01/31/90	20	04/10/90	N/A
Bradford (Temporary)	Jan-2096		394,072	694,072	05/31/90	20	06/04/90	N/A
Little Rock #1	Nov-2099		7,000,000	7,694,072	12/21/90	20	12/21/90	05/04/92
Clarendon	Jul-2070		1,400,000	9,094,072	02/04/91	20	05/29/91	05/06/93
Gillett	Nov-2090		497,500	9,591,572	02/12/91	20	05/29/91	06/17/91
Monticello	Sep-2103		2,350,000	11,941,572	02/12/91	20	01/06/92	06/11/92
Tyronza	Mar-2083		334,910	12,276,482	02/12/91	20	09/03/91	09/11/91
Waldo	Jun-2083		715,000	12,991,482	02/21/91	20	04/18/91	05/03/91
Paragould	Sep-2100		2,930,000	15,921,482	02/25/91	20	12/20/91	05/22/92
Bradford	Jan-2096		625,000	16,546,482	02/26/91	20	12/10/91	03/01/93
Carlisle	Oct-2069		1,800,000	18,346,482	02/26/91	20	05/07/92	08/31/92
Hot Springs	Aug-2102		18,000,000	36,346,482	02/28/91	20	07/03/91	05/18/92
Pine Bluff	Oct-2098		2,800,000	39,146,482	03/04/91	20	10/07/91	11/29/91
Gurdon	Apr-2073		2,100,000	41,246,482	03/25/91	20	12/04/91	08/25/92
Little Rock #2	Jan-2105		6,000,000	47,246,482	04/02/91	20	05/14/91	08/12/93
Lands End SID #5	Apr-2099		452,000	47,698,482	05/21/91	20	05/21/91	06/03/91
Skyline SID #4	Jan-2099		600,000	48,298,482	05/21/91	20	05/21/91	06/30/91
Prescott	Mar-2098		3,500,000	51,798,482	05/31/91	20	11/01/91	06/01/92
Rogers (Refinance)	Mar-2086		5,180,000	56,978,482	07/08/91	20	07/08/91	N/A
No. Little Rock #1	Jul-2035		1,344,749	58,323,231	09/06/91	20	09/06/91	09/03/91
Foreman	Jul-2090		647,921	58,971,152	09/09/91	20	02/04/92	08/19/92
Stephens	May-2082		628,000	59,599,152	09/27/91	20	05/26/92	09/28/92
Trumann	Oct-2087		3,900,000	63,499,152	09/27/91	20	09/27/91	10/01/91
Warren (Refinance)	Jun-2103		550,000	64,049,152	09/30/91	20	09/30/91	N/A
Mineral Springs (A)	Nov-2079		800,000	64,849,152	02/11/92	20	07/09/92	02/01/93
Mineral Springs (B)	Nov-2079		160,000	65,009,152	02/11/92	20	07/09/92	02/15/93
Tuckerman	Nov-2082		810,000	65,819,152	02/28/92	20	07/08/92	10/05/92
Dewitt	Oct-2101		3,900,000	69,719,152	03/10/92	20	05/04/92	12/04/92

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
<b>SECTION 212:</b>								
Bradley	Dec-2088		400,000	70,119,152	03/12/92	20	06/25/92	11/17/92
Ola	Mar-2101		828,201	70,947,353	03/23/92	20	05/05/92	08/13/92
Joiner	Oct-2075		250,000	71,197,353	03/31/92	20	09/14/92	02/25/93
Dierks	Apr-3313		621,000	71,818,353	04/01/92	20	06/25/92	12/31/92
Arkadelphia	Nov-2105		2,943,714	74,762,067	04/08/92	20	11/05/92	05/20/93
Pine Bluff SID #36	Apr-2104		400,000	75,162,067	04/08/92	20	09/17/92	05/31/93
Pine Bluff SID #37	Jul-2104		233,000	75,395,067	04/08/92	20	07/01/92	11/02/92
Huttig	Sep-2106		370,000	75,765,067	04/13/92	20	10/06/92	07/15/93
Trumann #2	Oct-2087		236,755	76,001,822	04/13/92	20	08/06/92	10/01/91
White Hall	May-2105		278,000	76,279,822	04/13/92	20	05/30/92	08/03/92
Conway	Jul-2101		12,442,089	88,721,911	04/19/92	20	10/13/92	01/10/94
Bentonville	Jul-2113		12,000,000	100,721,911	04/30/92	20	05/29/92	02/28/94
Greenbrier	Aug-2105		1,150,000	101,871,911	06/01/92	20	01/12/93	05/12/93
McNeil	Jan-2102		550,000	102,421,911	08/16/92	20	10/14/92	05/29/93
Ward	Sep-2083		1,680,000	104,101,911	08/18/92	20	01/07/93	06/21/93
Searcy	Jul-2107		3,000,000	107,101,911	09/08/92	20	01/21/93	04/22/93
Dermott	Feb-2071		2,214,025	109,315,936	11/09/92	20	09/10/93	11/09/92
Bald Knob	May-2068		2,645,000	111,960,936	12/02/92	20	09/09/93	10/03/94
Lockesburg	Dec-2077		348,765	112,309,701	12/14/92	20	02/11/93	06/21/93
Eudora	Jun-2072		1,750,000	114,059,701	01/04/93	20	05/25/93	09/10/93
Swifton	Feb-2097		394,172	114,453,873	01/05/93	20	03/05/93	08/03/93
Mena	Sep-2097		1,700,000	116,153,873	03/16/93	20	05/10/93	11/15/93
Gravette	Oct-2107		1,175,000	117,328,873	06/03/93	20	09/28/93	01/13/94
Huttig #2	Sep-2106		100,000	117,428,873	07/02/93	20	12/07/93	07/15/93
Bono	May-2088		523,498	117,952,371	07/06/93	20	10/22/93	03/29/94
Ward#2	Sep-2083		150,000	118,102,371	07/22/93	20	11/22/93	06/21/93
Lake City	Nov-2113		435,000	118,537,371	07/31/93	20	09/30/93	04/08/94
Mountain Pine	Feb-2080		300,000	118,837,371	05/10/94	20	08/24/94	12/31/94
Arkansas City	Feb-2068		185,000	119,022,371	11/30/94	20	11/30/94	02/20/95

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
<b>SECTION 212:</b>								
Magnolia #2 (Sludge)	Jan-2110		1,500,000	120,522,371	01/09/95	20	03/07/95	06/16/95
Camden #1 (Sludge)	Sep-2109		1,500,000	122,022,371	02/21/95	20	04/10/95	08/07/95
No. Little Rock #2	Mar-2106		7,000,000	129,022,371	02/27/95	20	05/31/95	01/01/96
No. Little Rock #3	Jun-2109		4,000,000	133,022,371	02/27/95	20	05/31/95	01/01/96
Rogers #2	Feb-2108		13,000,000	146,022,371	02/28/95	20	08/09/95	10/23/95
Mena #2	Sep-2097		250,000	146,272,371	04/04/95	20	07/27/95	11/15/93
Magnolia #1 (SAU)	Mar-2109		300,000	146,572,371	05/08/95	20	08/04/95	11/09/95
Benton	Jun-2106		6,150,000	152,722,371	10/25/95	20	10/01/95	04/09/96
Little Rock #3	May-2111		6,000,000	158,722,371	02/06/96	20	05/21/96	09/30/96
Mountain Home	Oct-2110		6,700,000	165,422,371	03/07/96	20	06/19/96	07/25/96
Lincoln	Nov-2108		400,000	165,822,371	03/11/96	20	03/14/96	09/10/96
Magnolia #3	Jan-2110		1,500,000	167,322,371	03/11/96	20	04/15/96	08/31/96
Camden #2	Sep-2109		1,100,000	168,422,371	03/12/96	20	04/18/96	09/30/96
Rogers #3	Feb-2108		13,600,000	182,022,371	03/14/96	20	04/03/96	10/31/96
Pine Bluff SID #38	Dec-2111		765,000	182,787,371	03/18/96	20	05/28/96	10/04/96
Pine Bluff #2	Aug-2111		1,700,000	184,487,371	04/01/96	20	05/28/96	09/30/96
Nashville	Jun-2112		1,050,000	185,537,371	04/16/96	20	07/02/96	10/18/97
Mountain Home #2	Oct-2110		860,000	186,397,371	11/07/96	20	01/22/97	07/31/96
Sherwood	Mar-2095		1,470,000	187,867,371	12/16/96	20	05/28/97	11/06/97
Hope	Jan-2085		2,285,000	190,152,371	03/18/97	20	04/17/97	07/06/97
Morrilton	Apr-2110		2,150,037	192,302,408	03/31/97	20	05/07/97	07/12/97
Benton #2	Feb-2114		1,300,000	193,602,408	09/08/97	20	12/17/98	08/10/98
Texarkana	Sep-2112		4,100,000	197,702,408	01/05/98	20	01/27/98	07/01/98
Malvern	Apr-2113		6,520,000	204,222,408	01/12/98	20	03/02/98	01/03/00
Texarkana #2	Sep-2112		750,000	204,972,408	09/03/98	20	09/04/98	07/01/98
Bentonville #2	Dec-2114		2,150,000	207,122,408	10/27/98	20	03/29/99	05/17/99
Magnolia #4	Mar-2115		1,500,000	208,622,408	12/28/98	20	02/26/99	06/28/99
Greenwood	May-2114		3,350,000	211,972,408	02/01/99	20	06/18/99	11/29/99
Beebe	Aug-2114		2,310,000	214,282,408	02/09/99	20	02/09/99	06/21/99

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
<b>SECTION 212:</b>								
Little Rock #4	Jun-2115		10,000,000	224,282,408	07/20/99	20	08/30/99	07/19/99
Little Rock #4	Jun-2115		2,000,000	226,282,408	07/20/99	20	08/30/99	07/19/99
Bentonville #3	Oct-2115		5,500,000	231,782,408	01/15/00	20	09/16/00	10/02/00
White Hall #2	Apr-2116		2,300,000	234,082,408	04/06/00	20	04/06/00	06/16/00
Beebe #2	Mar-2118		750,000	234,832,408	05/08/00	20	06/30/00	07/15/00
Wynne	Feb-2117		3,630,744	238,463,152	11/14/00	20	03/02/01	06/01/01
No. Little Rock #4	Jul-2116		10,000,000	248,463,152	02/12/01	20	04/19/01	06/25/01
Texarkana #3	Sep-2117		1,000,000	249,463,152	06/18/01	20	07/20/01	10/22/01
Danville	May-2117		1,500,000	250,963,152	07/26/01	20	08/16/01	11/26/01
Cotter	Jun-2118		850,000	251,813,152	03/01/02	20	05/30/02	06/17/02
Gassville	Oct-2118		1,755,000	253,568,152	03/01/02	20	06/07/02	06/17/02
Mayflower	Apr-2119		1,200,000	254,768,152	06/07/02	20	06/07/02	09/03/02
145th Street S.I.D.	Jan-2119		600,000	255,368,152	06/18/02	20	06/27/02	07/01/02
Manila	003-422		1,200,000	256,568,152	10/28/02	20	12/11/02	03/26/03
Siloam Springs	003-444		5,500,000	262,068,152	03/04/03	20	10/16/03	01/05/04
Pine Bluff SID #39	Jun-4079		1,400,000	263,468,152	05/01/03	20	06/25/03	05/06/02
Beebe #3	003-477		1,600,000	265,068,152	06/10/03	20	06/20/03	07/17/03
Trumann #3	802-030		1,000,000	266,068,152	08/15/03	20	09/25/03	03/15/04
Crossett	003-387		5,500,000	271,568,152	10/20/03	20	06/10/04	07/24/04
Little Rock #5	003-465		23,100,000	294,668,152	12/16/03	20	02/27/04	01/20/05
Little Rock #6	003-476		14,000,000	308,668,152	12/16/03	20	02/27/04	09/22/04
Little Rock #7	033-504		13,000,000	321,668,152	10/28/04	20	12/15/04	01/17/05
Highland	003-421		1,250,000	322,918,152	08/11/05	20	08/11/05	08/11/05
Hot Springs #2	003-538		9,000,000	331,918,152	12/16/05	20	12/16/05	04/01/06
Fayetteville	003-388		20,000,000	351,918,152	02/07/06	20	02/07/06	02/10/06
Ashdown	003-526		1,500,000	353,418,152	04/24/06	20	05/31/06	07/24/06
Glenwood	003-443		4,500,000	357,918,152	05/24/06	20	05/24/06	06/20/06
Hot Springs #3	003-538		2,300,000	360,218,152	12/19/06	20	12/19/06	04/01/07
Farmington	003-616		4,500,000	364,718,152	07/30/07	20	12/21/07	01/16/08

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
<b>SECTION 212:</b>								
Little Rock #8	003-617		18,000,000	382,718,152	07/31/07	20	08/07/07	04/15/08
Siloam Springs #2	003-397	00618	14,637,063	397,355,215	09/18/07	10	11/28/07	03/02/09
Haskell	003-555		800,000	398,155,215	04/17/08	20	04/17/08	04/21/08
No. Little Rock #5	003-306		14,000,000	412,155,215	10/01/08	20	10/01/08	02/09/09
Holiday Island	003-510		5,600,000	417,755,215	10/14/08	20	10/14/08	11/10/08
Little Rock #9	003-615		8,000,000	425,755,215	04/20/09	20	04/20/09	05/11/09
Newport	003-633	00701	49,670	425,804,885	10/08/09	20	10/08/09	11/28/09
Little Rock - Pres. Park (Grant)	003-703	00760	0	425,804,885	11/16/09	0	11/16/09	N/A
Siloam Springs #2	003-761	00761	0	425,804,885	12/16/09	0	12/16/09	N/A
UA Experiment Station (Grant)	003-702	00759	0	425,804,885	01/06/10	0	10/06/10	N/A
Batesville	003-620		3,846,380	429,651,265	02/02/10	20	02/02/10	02/22/10
Prairie Grove	003-403	00619	0	429,651,265	02/08/10	20	02/08/10	02/20/10
Beebe #4	003-693		2,500,000	432,151,265	07/12/10	20	07/12/10	08/02/10
Haskell #2	003-555		1,650,000	433,801,265	01/20/11	20	01/20/11	03/02/11
Batesville #2	003-620		20,000,000	453,801,265	06/28/11	20	08/09/11	08/01/11
Conway	003-694	00747	70,000,000	523,801,265	04/24/12	20	06/05/12	06/04/12
Bryant	003-707	00770	8,500,000	532,301,265	05/31/12	20	07/17/12	07/03/12
No. Little Rock #6	003-782	00899	21,000,000	553,301,265	11/28/12	20	11/28/12	05/31/03
Little Rock #11	003-828	00923	36,000,000	589,301,265	05/08/13		05/08/13	09/15/13
Midland	003-782	00869	2,200,000	591,501,265	04/12/13		04/12/13	04/22/13
Batesville #3	003-620	00897	13,500,000	605,001,265	08/06/13		08/06/13	08/01/11
Midland #2	003-782	00972	170,000	605,171,265	04/01/14		04/01/14	03/1/114
West Fork	003-856	01000	350,000	605,521,265	04/01/15		04/01/15	04/01/15
Conway #2	003-694	01013	10,000,000	615,521,265	05/19/15		05/19/15	08/03/15
Batesville #4	003-620	00950	10,200,000	625,721,265	02/26/16		02/26/16	03/09/21
Little Rock #12	004-004	01055	61,000,000	686,721,265	06/28/16		06/28/16	09/19/16
West Fork #2	003-397	01066/01067	2,000,000	688,721,265	08/19/16		08/19/16	08/03/16
Waldo	003-880	1056 (Waldo)	700,000	689,421,265	09/12/16		09/12/16	02/15/17
No. Little Rock #7	004-015	01068	30,000,000	719,421,265	09/15/16		09/15/16	10/01/16

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
<b>SECTION 212:</b>								
Bearden	003-988	01034	3,350,000	722,771,265	11/10/16		11/10/16	03/20/17
Washington County POID #5	004-064	01133	1,000,000	723,771,265	11/28/17		11/28/17	05/01/20
Little Rock #13	004-063	01132	61,600,000	785,371,265	03/28/18		03/28/18	06/14/18
Lockesburg (L)	003-998	01110	350,000	785,721,265	08/16/17		08/16/17	07/02/18
Lockesburg (PF)	003-998	01046	300,000	786,021,265	08/16/17		08/16/17	07/02/18
McNeil	004-005	1056 (McNeil)	250,000	786,271,265	06/14/18		06/14/18	07/02/18
Little Rock #14	004-090	01166	18,000,000	804,271,265	04/02/19		04/02/19	07/01/19
West Fork #4 (PF)	004-123	01198	4,500,000	808,771,265	08/21/19		08/21/19	09/16/19
West Fork #4 (L)	004-123	01199	3,500,000	812,271,265	08/21/19		08/21/19	09/16/19
Wilmar (PF)	004-054	01117	750,000	813,021,265	09/17/19		09/17/19	10/21/19
Little Rock #15 (L)	004-124	01212	51,400,000	864,421,265	03/30/20		03/30/20	07/18/20
Runyan SID # 211 (L)	004-083	01159	2,500,000	866,921,265	08/27/20		08/27/20	08/18/20
NACA	004-188	01272	61,069,999	927,991,264	09/29/20		09/29/20	01/00/00
Runyan SID # 211 1319 (L)	004-083	01319	1,000,000	928,991,264	11/18/20		11/18/20	11/15/20
Runyan SID # 211 1319 (L)	004-083	01319	(197,948)	928,793,316	06/01/21		11/18/20	11/15/20
Smackover (L)	004-151	01228	694,800	929,488,116	12/10/20		12/10/20	01/25/21
Little Rock #16 (L)	004-192	01276	7,500,000	936,988,116	12/13/20		12/13/20	05/05/21
Lewisville (L)	004-154	01231	631,000	937,619,116	01/27/21		01/27/21	03/23/21
Lewisville (PF)	004-154	01232	415,000	938,034,116	01/27/21		01/27/21	03/23/21
Dover (PF)	004-222	01322	375,000	938,409,116	03/04/21		03/04/21	02/08/21
Searcy (L)	004-177	01259	4,000,000	942,409,116	03/18/21		03/18/21	04/14/21
Gravel Ridge SID #213 (L)	004-173	01254	4,822,900	947,232,016	06/08/21		06/08/21	07/12/21
Gravel Ridge SID #213 (L)	004-173	01356	1,043,260	948,275,276	06/08/21		06/08/21	07/12/21
Jasper (L)	004-206	01293	440,000	948,715,276	06/17/21		06/17/21	08/16/21
Jasper (PF)	004-206	01294	1,351,750	950,067,026	06/17/21		06/17/21	08/16/21
Searcy (L)	004-177	01383	950,000	951,017,026	09/13/22		09/13/22	09/13/22
Dover, City of (PF)	004-222	1322-F	(24,548)	950,992,478	09/15/21	Deob	09/15/21	01/00/00
Dumas (winchester) - L	004-222	1141-L	975,000	951,967,478	09/30/21	20	09/30/21	04/08/22
Dumas (winchester) - PF	004-222	1142-F	3,000,000	954,967,478	09/30/21	20	09/30/21	04/08/22

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
<b>SECTION 212:</b>								
Lost Bridge Village	004-217	1310-L	1,692,821	956,660,299	10/12/21	20	10/12/21	11/18/21
Lost Bridge Village	004-227	1311-F	1,392,821	958,053,120	10/12/21	20	10/12/21	11/18/21
Austin	004-191	1275-L	3,078,031	961,131,151	11/16/21	20	11/16/21	01/17/22
Flippin	004-172	1252-L	1,780,000	962,911,151	12/02/21	20	12/02/21	01/01/22
Flippin	004-172	1253-L	1,524,560	964,435,711	12/02/21	20	12/02/21	01/01/22
Taylor	004-196	1280-L	1,633,114	966,068,825	12/22/21	30	12/21/22	02/01/22
Flippin	004-089	1165-L	1,600,000	967,668,825	02/03/22	20	02/03/22	01/01/22
Paris	004-240	1350-L	690,000	968,358,825	03/01/22	20	03/01/22	02/22/22
Forrest City Wastewater	004-238	1348-L	1,803,531	970,162,356	03/31/22	20	03/31/22	03/31/22
North Little Rock Wastewater	004-212	1370-L	45,000,000	1,015,162,356	05/10/22	20	05/10/22	05/11/22
Springdale	004-253	1366-L	2,054,083	1,017,216,439	07/12/22	10	07/12/22	05/01/23
Springdale	004-253	1367-F	1,000,000	1,018,216,439	07/13/22	0	07/13/22	12/19/22
NorthWest AR Conservation (NACA)	004-232	1337-L	85,000,000	1,103,216,439	08/25/22	30	08/25/22	09/19/22
Searcy	004-177	1383-L	950,000	1,104,166,439	09/13/22	20	09/13/22	09/20/22
Strong	004-242	1353-L	146,327	1,104,312,766	10/12/22	20	10/12/22	11/18/22
Strong	004-243	1354-PF	62,712	1,104,375,478	10/13/22	0	10/13/22	10/01/22
Cave Springs	004-185	1269-L	1,360,000	1,105,735,478	04/25/23	30	04/25/23	06/29/23
<b>SECTION 212 TOTAL</b>			<b>\$1,105,735,478</b>	<b>(Not including ARRA)</b>				

<b>SECTION 319:</b>								
Phillips County	Jan-2116	N/A	191,280		12/21/99	20	03/15/00	08/27/01
Wetlands Mitigation Bank	N/A	N/A	350,000		03/15/02	N/A	N/A	N/A
The Nature Conservancy	N/A	N/A	7,780,000		03/28/02	5	04/15/05	N/A
Wetlands Mitigation Bank	N/A	N/A	779,097		02/25/08	N/A	N/A	N/A
Larkin Creek	003-759	N/A	500,000		07/30/12	20	08/08/12	05/31/13
Illinois River Watershed Partne	004-218		1,000,000	1,000,000	07/28/21	N/A	07/28/21	08/30/21
Ozark Water Watch (PF)	004-219	Aug-1903	1,000,000	1,000,000	05/17/21	N/A	05/17/21	08/30/21
<b>SECTION 319 TOTAL</b>			<b>11,600,377</b>					
<b>SECTIONS 212 AND 319 TOTAL</b>			<b>\$1,117,335,855</b>		Not including ARRA			

<b>Section 319 AWQLP Loans / Linked Deposit Program</b>						
Nonpoint Animals	SFY2000	400,000		06/30/00		06/30/00
Nonpoint Animals	SFY2001	413,000		06/30/01		06/30/01
Nonpoint Animals	SFY2002	300,000		06/30/02		06/30/02
Nonpoint Croplands	SFY2002	150,000		06/30/02		06/30/02
Nonpoint Animals	SFY2003	244,500		06/30/03		06/30/03
Nonpoint Croplands	SFY2003	1,083,400		06/30/03		06/30/03
Nonpoint Animals	SFY2004	211,408		06/30/04		06/30/04
Nonpoint Croplands	SFY2004	1,498,592		06/30/04		06/30/04
Nonpoint Animals	SFY2005	272,758		06/30/05		06/30/05
Nonpoint Croplands	SFY2005	5,698,251		06/30/05		06/30/05
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
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
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
Nonpoint Croplands	NPC2009-01	6,981,148		06/30/09		06/30/09
Nonpoint Animals	NPA2010-01	28,418		06/30/10		06/30/10
Nonpoint Croplands	NPC2010-01	6,606,135		06/30/10		06/30/10
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
Nonpoint Croplands	NPC2012-01	4,088,047		06/30/12		06/30/12
Nonpoint Croplands	NPC2013-01	1,771,656		06/30/13		06/30/13
Nonpoint Croplands	NPC2014-01	2,783,297		06/30/14		06/30/14
Nonpoint Croplands	NPC2015-01	116,161		06/30/15		06/30/15
Nonpoint Croplands	NPC2016-01	2,035,183		06/30/16		06/30/16
Nonpoint Croplands	NPC2017-01	1,204,754		06/30/17		06/30/17
Nonpoint Croplands	NPC2018-01	1,834,648		06/30/18		06/30/18
Nonpoint Croplands	NPC2019-01	413,515		06/30/19		06/30/19
Nonpoint Croplands	NPC2020-01	1,340,979		06/30/20		06/30/20
Nonpoint Croplands	NPC2021-01	492,271		06/30/21		06/30/21
Nonpoint Croplands	NPC2022-01	376,110		06/30/22		06/30/22
Nonpoint Croplands	NPC2022-01	1,380,661.00		06/30/23		06/30/23
<b>AWQLP TOTAL</b>		<b>\$73,561,942</b>				

<b>Administration</b>								
Prior Year Totals	N/A	N/A	9,210,222		06/30/13		06/30/13	
2014	N/A	N/A	348,880		06/30/14		06/30/14	
2015	N/A	N/A	366,600		06/30/15		06/30/15	
2016	N/A	N/A	364,680		06/30/16		06/30/16	
2017	N/A	N/A	349,160		06/30/17		06/30/17	
2018	N/A	N/A	346,440		06/30/18		06/30/18	
2019	N/A	N/A	420,000		06/30/19		06/30/19	
2020	N/A	N/A	415,760		06/30/20		06/30/20	
2021	N/A	N/A	415,800		06/30/21		06/30/21	
2022	N/A	N/A	415,760		06/30/22		06/30/22	
2023	N/A	N/A	302,800		06/30/23		06/30/23	
2023-BIL General	N/A	N/A	465,680		06/30/23		06/30/23	
<b>ADMIN TOTAL</b>			<b>\$13,421,782</b>					

<b>SECTIONS 212, 319 &amp; ADMIN TOTAL</b>	<b>\$1,204,319,579</b>	Not including ARRA
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### Chart 4: Disbursements

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
Austin (L)	01275-CWSRF-L	WRD-004-191	7	28-Jul	0		0		390,070	0	0	390,070
Austin (L)	01275-CWSRF-L	WRD-004-191	8	30-Aug	0		0		180,586	0	0	180,586
Austin (L)	01275-CWSRF-L	WRD-004-191	9	21-Sep	0		0		308,506	0	0	308,506
Austin (L)	01275-CWSRF-L	WRD-004-191	10	21-Oct	0		0		74,527	0	0	74,527
Austin (L)	01275-CWSRF-L	WRD-004-191	CAP-I	25-Oct	0		0		12,830	0	0	12,830
Austin (L)	01275-CWSRF-L	WRD-004-191	11	14-Dec	0		0		148,610	0	0	148,610
Austin (L)	01275-CWSRF-L	WRD-004-191	13	1-May	0		0		192,875	0	0	192,875
Austin (L)	01275-CWSRF-L	WRD-004-191	CAP I	1-May	0		0		1,728	0	0	1,728
Austin (L)	01275-CWSRF-L	WRD-004-191	12	21-Feb	0		0		146,631	0	0	146,631
<b>Total</b>					<b>0</b>		<b>0</b>		<b>1,456,362</b>	<b>0</b>	<b>0</b>	<b>1,456,362</b>
City of Cave Springs	01269-CWSRF-L	WRD-004-185	1-Closing	1-May	0		0		32,000	0	32,000	32,000
<b>Total</b>					<b>0</b>		<b>0</b>		<b>32,000</b>	<b>0</b>	<b>32,000</b>	<b>32,000</b>
Dumas - Winchester (PF)	01142-CWRLF-F	WRD-004-071	4	28-Jul	55,788	2020	0		0	55,788	0	55,788
Dumas - Winchester (PF)	01142-CWRLF-F	WRD-004-071	5	30-Aug	427,918		0		0	427,918	0	427,918
Dumas - Winchester (PF)	01142-CWRLF-F	WRD-004-071	6	21-Sep	344,504		0		0	344,504	0	344,504
Dumas - Winchester (PF)	01142-CWRLF-F	WRD-004-071	7	15-Nov	377,104		0		0	377,104	0	377,104
Dumas - Winchester (PF)	01142-CWRLF-F	WRD-004-071	08	12-Dec	124,387		0		0	124,387	0	124,387
Dumas - Winchester (PF)	01142-CWRLF-F	WRD-004-071	09	23-Feb	262,363		0		0	262,363	0	262,363
<b>Total</b>					<b>1,592,064</b>					<b>1,592,064</b>		<b>1,592,064</b>
Flippin (L)	01252-CWSRF-L	WRD-004-172	2	21-Sep	0		0		272,576	0	0	272,576
Flippin (L)	01252-CWSRF-L	WRD-004-172	3	21-Sep	0		0		454,596	0	0	454,596
Flippin (L)	01252-CWSRF-L	WRD-004-172	4	15-Nov	0		0		112,900	0	0	112,900
Flippin (L)	01252-CWSRF-L	WRD-004-172	5	16-Nov	0		0		21,773	0	0	21,773
Flippin (L)	01252-CWSRF-L	WRD-004-172	8	29-Mar	0		0		402,614	0	0	402,614
Flippin (L)	01252-CWSRF-L	WRD-004-172	07	24-Jan	0		0		449,998	0	0	449,998

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
Flippin (L)	01252-CWSRF-L	WRD-004-172	9	1-May	0		0		55,080	0	0	55,080
Flippin (L)	01252-CWSRF-L	WRD-004-172	6	14-Dec	0		0		1,341	0	0	1,341
Total									1,770,878			1,770,878
Dumas -Winchester (L)	01141-CWRLF-L	WRD-004-071	4	1-May	0		0		320,523	0	0	320,523
Dumas -Winchester (L)	01141-CWRLF-L	WRD-004-071	3	29-Mar	0		0		111,646	0	0	111,646
Dumas -Winchester (L)	01141-CWRLF-L	WRD-004-071	02	23-Feb	0		0		149,303	0	0	149,303
Total									581,472	0	0	581,472
Flippin (PF)	01253-CWRLF-F	WRD-004-172	7	28-Jul	395,847	2020	0		0	395,847	0	395,847
Flippin (PF)	01253-CWRLF-F	WRD-004-172	8	21-Sep	36,132	2020	0		0	36,132	0	36,132
Total					431,979					431,979		431,979
Forrest City	01348-CWSRF-L	WRD-004-238	5	28-Jul	0		0		3,700	0	0	3,700
Forrest City	01348-CWSRF-L	WRD-004-238	6	23-Sep	0		0		95,000	0	0	95,000
Forrest City	01348-CWSRF-L	WRD-004-238	7	24-Oct	0		0		202,425	0	0	202,425
Forrest City	01348-CWSRF-L	WRD-004-238	8	14-Dec	0		0		260,019	0	0	260,019
Forrest City	01348-CWSRF-L	WRD-004-238	13	1-May	0		0		32,849	0	0	32,849
Forrest City	01348-CWSRF-L	WRD-004-238	10,11,12	29-Mar	0		0		335,839	0	0	335,839
Forrest City	01348-CWSRF-L	WRD-004-238	9	14-Dec	0		0		264,411	0	0	264,411
Total									1,194,243	0	0	1,194,243
Flippin (L)	01165-CWRLF-L	WRD-004-089	3	26-May	0		0		408,079	0	0	408,079
Flippin (L)	01165-CWRLF-L	WRD-004-089	4	29-Jun	0		0		24,705	0	0	24,705
Flippin (L)	01165-CWRLF-L	WRD-004-089	2	1-May	0		0		12,943	0	0	12,943
Total									445,727	0	0	445,727
Gravel Ridge SID #213	01254-CWRLF-L	WRD-004-173	14	28-Jul	0		0		203,144	0	0	203,144
Gravel Ridge SID #213	01254-CWRLF-L	WRD-004-173	4	23-Sep	0		0		213,173	0	0	213,173
Total									416,317	0	0	416,317
Gravel Ridge SID #213	01356-CWSRF-L	WRD-004-173	3	28-Jul	0		0		289,742	0	0	289,742
Gravel Ridge SID #213	01356-CWSRF-L	WRD-004-173	4	30-Aug	0		0		164,104	0	0	164,104
Gravel Ridge SID #213	01356-CWSRF-L	WRD-004-173	7-Final	29-Jun	0		0		46,835	0	0	46,835

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
Gravel Ridge SID #213	01356-CWSRF-L	WRD-004-173	CAP-I	1-May	0		0		751	0	0	751
Gravel Ridge SID #213	01356-CWSRF-L	WRD-004-173	06	10-Jan	0		0		160,214	0	0	160,214
Gravel Ridge SID #213	01356-CWRLF-L	WRD-004-173	5	23-Sep	0		0		128,647	0	0	128,647
Gravel Ridge SID #213	01356-CWSRF-L	WRD-004-173	CAP-I	26-Oct	0		0		2,363	0	0	2,363
<b>Total</b>									<b>792,657</b>	<b>0</b>	<b>0</b>	<b>792,657</b>
IRWP (F)	01312-CWRLF-F	WRD-004-218	14	28-Jul	36,565	2020	0		0	36,565	0	36,565
IRWP (F)	01312-CWRLF-F	WRD-004-218	15	30-Aug	26,626		0		0	26,626	0	26,626
IRWP (F)	01312-CWRLF-F	WRD-004-218	16	19-Sep	50,657		0		0	50,657	0	50,657
IRWP (F)	01312-CWRLF-F	WRD-004-218	17	19-Oct	29,266		0		0	29,266	0	29,266
IRWP (F)	01312-CWRLF-F	WRD-004-218	23	2-May	21,384	2021	0		0	21,384	0	21,384
IRWP (F)	01312-CWRLF-F	WRD-004-218	22	1-May	6,840	2021	0		0	6,840	0	6,840
IRWP (F)	01312-CWRLF-F	WRD-004-218	21	29-Mar	13,157	2020	0		0	13,157	0	13,157
IRWP (F)	01312-CWRLF-F	WRD-004-218	24	29-Jun	53,129	2021	0		0	53,129	0	53,129
IRWP (F)	01312-CWRLF-F	WRD-004-218	19	23-Jan	21,100		0		0	21,100	0	21,100
IRWP (F)	01312-CWRLF-F	WRD-004-218	20	23-Jan	9,345		0		0	9,345	0	9,345
IRWP (F)	01312-CWRLF-F	WRD-004-218	18	17-Nov	12,222		0		0	12,222	0	12,222
<b>Total</b>					<b>280,291</b>					<b>280,291</b>	<b>0</b>	<b>280,291</b>
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	34	28-Jul	0		0		592,559	0	592,559	592,559
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	35	30-Aug	0		0		517,808	0	517,808	517,808
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	36	20-Sep	0		0		916,054	0	916,054	916,054
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	37	24-Oct	0		0		139,975	0	139,975	139,975
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	CAP-I	25-Oct	0		0		235,544	0	235,544	235,544
Little Rock #14 (L)	01166-CWRLF-L	WRD-004-090	38	28-Nov	0		0		38,679	0	<b>38,679</b>	38,679
<b>Total</b>									<b>2,440,619</b>	<b>0</b>	<b>2,440,619</b>	<b>2,440,619</b>
Little Rock #15	01212-CWRLF-L	WRD-004-124	22	28-Jul	0		0		989,620	0	989,620	989,620
Little Rock #15	01212-CWRLF-L	WRD-004-124	23	30-Aug	0		0		1,368,742	0	1,368,742	1,368,742
Little Rock #15	01212-CWRLF-L	WRD-004-124	24	20-Sep	0		0		1,091,514	0	1,091,514	1,091,514
Little Rock #15	01212-CWRLF-L	WRD-004-124	25	24-Oct	0		0		456,436	0	456,436	456,436

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
Little Rock #15	01212-CWRLF-L	WRD-004-124	CAP-I	25-Oct	0		0		159,281	0	159,281	159,281
Little Rock #15	01212-CWRLF-L	WRD-004-124		28-Nov	0		0		2,139,622	0	2,139,622	2,139,622
Little Rock #15	01212-CWRLF-L	WRD-004-124	32	26-May	0		0		2,062,887	0	2,062,887	2,062,887
Little Rock #15	01212-CWRLF-L	WRD-004-124	31	1-May	0		0		1,659,293	0	1,659,293	1,659,293
Little Rock #15	01212-CWRLF-L	WRD-004-124	33	29-Jun	0		0		2,295,229	0	2,295,229	2,295,229
Little Rock #15	01212-CWRLF-L	WRD-004-124	CAP-I	1-May	0		0		237,912	0	237,912	237,912
Little Rock #15	01212-CWRLF-L	WRD-004-124	30	29-Mar	2,494,923	2021	0		0	0	2,494,923	2,494,923
Little Rock #15	01212-CWRLF-L	WRD-004-124	29	21-Feb	0		1,298,422	2,022.00	0	0	1,298,422	1,298,422
Little Rock #15	01212-CWRLF-L	WRD-004-124	28	24-Jan	1,179,159		0		0	0	1,179,159	1,179,159
Little Rock #15	01212-CWRLF-L	WRD-004-124	27	14-Dec	0		0		1,496,085	0	1,496,085	1,496,085
<b>Total</b>					<b>3,674,082</b>	<b>0</b>	<b>1,298,422</b>	<b>2,022.00</b>	<b>13,956,621</b>	<b>0</b>	<b>18,929,125</b>	<b>18,929,125</b>
Little Rock #16 (L)	01225-CWRLF-L	WRD-004-192	7	26-May	0		0		228,127	0	0	228,127
Little Rock #16 (L)	01225-CWRLF-L	WRD-004-192	CAP-I	1-May	0		0		16,118	0	0	16,118
Little Rock #16 (L)	01225-CWRLF-L	WRD-004-192	06	26-Jan	0		0		212,321	0	0	212,321
Little Rock #16 (L)	01225-CWRLF-L	WRD-004-192	CAP-I	25-Oct	0		0		15,211	0	0	15,211
<b>Total</b>									<b>471,778</b>	<b>0</b>	<b>0</b>	<b>471,778</b>
Lost Bridge Village (F)	01311-CWRLF-F	WRD-004-217	8	28-Jul	208,562		0		0	208,562	0	208,562
Lost Bridge Village (F)	01311-CWRLF-F	WRD-004-217	9	30-Aug	189,280		0			189,280	0	189,280
<b>Total</b>					<b>397,842</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>397,842</b>	<b>0</b>	<b>397,842</b>
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	2	30-Aug	0		0		223,389	0	0	223,389
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	10	26-May	0		0		58,691	0	0	58,691
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	9	1-May	0		0		118,382	0	0	118,382
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	11	29-Jun	0		0		32,822	0	0	32,822
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	8	29-Mar	0		0		140,664	0	0	140,664
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	3	24-Oct	0		0		14,250		0	14,250
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	4	14-Dec	0		0		518,892		0	518,892
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	07	21-Feb	0		6,082	2,022.00	0	0	0	6,082
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	06	12-Jan	0		0		69,932	0	0	69,932

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
Lost Bridge Village (L)	01310-CWRLF-L	WRD-004-217	5	14-Dec	0		0		68,584		0	68,584
<b>Total</b>							6,082	2,022.00	1,245,606	0	0	1,251,688
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	23	28-Jul	0		0		899,270	0	899,270	899,270
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	25	23-Sep	0		0		1,976,349	0	1,976,349	1,976,349
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	26	17-Oct	0		0		1,744,310	0	1,744,310	1,744,310
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	CAP-I	26-Oct	0		0		189,176	0	189,176	189,176
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	27	16-Nov	0		0		576,472	0	576,472	576,472
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	28	8-Dec	0		0		795,143	0	795,143	795,143
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	32	1-May	0		0		449,679	0	449,679	449,679
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	31	29-Mar	642,767	2020	0		0	0	642,767	642,767
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	30	21-Feb	0		524,649	2,022.00	0	0	524,649	524,649
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	CAP-I	1-May	0		0		287,743	0	287,743	287,743
NACA 1272 (L)	01272-CWRLF-L	WRD-04-188	29	26-Jan	1,243,660		0		0	0	1,243,660	1,243,660
NACA 1272 (L)	01272-CWRLF-L	WRD-004-188	24	30-Aug	0		0		2,976,442	0	2,976,442	2,976,442
<b>Total</b>					1,886,427	0	524,649		9,894,584	0	12,305,660	12,305,660
North Little Rock #8 (L)	01370-CWSRF-L	WRD-004-254	3	27-Oct	0		0		239,400	0	0	239,400
North Little Rock #8 (L)	01370-CWSRF-L	WRD-004-254	4	15-Nov	0		0		2,177,107	0	0	2,177,107
North Little Rock #8 (L)	01370-CWSRF-L	WRD-004-254	5	13-Dec	0		0		1,409,919	0	0	1,409,919
<b>Total</b>									3,826,426	0	0	3,826,426
NACA	01337-CWSRF-L	WRD-004-232	1-Closing	25-Aug	0		0		3,790,546	0	0	3,790,546
NACA	01337-CWSRF-L	WRD-004-232		19-Sep	0		0		1,332,596	0	0	1,332,596
NACA	01337-CWSRF-L	WRD-004-232	07	8-Feb	0		1,276,048	2,022.00	1,338,587	0	0	2,614,635
NACA	01337-CWSRF-L	WRD-004-232	11	29-Jun	0		0		1,887,895	0	0	1,887,895
NACA	01337-CWSRF-L	WRD-004-232	06	12-Jan	0		0		533,299	0	0	533,299
NACA	01337-CWSRF-L	WRD-004-232	3	14-Oct	0		0		1,039,727	0	0	1,039,727
NACA	01337-CWSRF-L	WRD-004-232	9	1-May	3,622,740	2021	0		0	0	0	3,622,740
NACA	01337-CWSRF-L	WRD-004-232	8	29-Mar	911,082	2020	0		0	0	0	911,082
NACA	01337-CWSRF-L	WRD-004-232	8	29-Mar	2,386,855	2021	0		0	0	0	2,386,855

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
NACA	01337-CWSRF-L	WRD-004-232	4	10-Nov	0		0		2,300,560	0	0	2,300,560
NACA	01337-CWSRF-L	WRD-004-232	07	8-Dec	0		0		1,274,458	0	0	1,274,458
<b>Total</b>					6,920,677	0	1,276,048	2,022.00	13,497,668	0	0	21,694,393
OWW (F)	01314-CWRLF-F	WRD-004-219	8	28-Jul	33,835	2020	0		0	33,835	0	33,835
OWW (F)	01314-CWRLF-F	WRD-004-219	9	18-Aug	11,205	2020	0		0	11,205	0	11,205
OWW (F)	01314-CWRLF-F	WRD-004-219	19	29-Jun	111,964	2021	0		0	111,964	0	111,964
OWW (F)	01314-CWRLF-F	WRD-004-219	10	19-Sep	25,265	2020	0		0	25,265	0	25,265
OWW (F)	01314-CWRLF-F	WRD-004-219	11	19-Oct	17,110	2020	0		0	17,110	0	17,110
OWW (F)	01314-CWRLF-F	WRD-004-219	18	26-May	22,695	2021	0		0	22,695	0	22,695
OWW (F)	01314-CWRLF-F	WRD-004-219	17	1-May	35,500	2021	0		0	35,500	0	35,500
OWW (F)	01314-CWRLF-F	WRD-004-219	16	29-Mar	12,380	2020	0		0	12,380	0	12,380
OWW (F)	01314-CWRLF-F	WRD-004-219	15	16-Feb	18,268	2021	0		0	18,268	0	18,268
OWW (F)	01314-CWRLF-F	WRD-004-219	14	18-Jan	10,680	2021	0		0	10,680	0	10,680
OWW (F)	01314-CWRLF-F	WRD-004-219	12	17-Nov	11,995	2020	0		0	11,995	0	11,995
OWW (F)	01314-CWRLF-F	WRD-004-219	13	16-Dec	14,125	2020	0		0	14,125	0	14,125
<b>Total</b>					325,021	0	0	0.00	0	325,021	0	325,021
Paris	01350-CWRLF-L	WRD-004-240	2	28-Jul	0		0		53,859	0	53,859	53,859
Paris	01350-CWRLF-L	WRD-004-240	3	30-Aug	0		0		117,843	0	117,843	117,843
Paris	01350-CWRLF-L	WRD-004-240	4	27-Oct	0		0		18,948	0	18,948	18,948
Paris	01350-CWRLF-L	WRD-004-240	5	7-Nov	0		0		64,059	0	<b>64,059</b>	64,059
Paris	01350-CWRLF-L	WRD-004-240	07	12-Jan	0		0		118,638	0	118,638	118,638
Paris	01350-CWRLF-L	WRD-004-240	06	9-Dec	0		0		24,717	0	24,717	24,717
<b>Total</b>					0		0	0.00	398,064	0	398,064	398,064
Searcy Board Public Utilities	01383-CWSRF-L	WRD-004-177	1Closing	13-Sep	0		0		300,805	0	0	300,805
Searcy Board Public Utilities	01383-CWSRF-L	WRD-004-177	02	20-Sep	0		0		520,834	0	0	520,834
Searcy Board Public Utilities	01383-CWSRF-L	WRD-004-177		6-Dec	0		0		128,361	0	0	128,361
<b>Total</b>									950,000	0	0	950,000

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
Springdale (F)	01367-CWRLF-F	WRD-004-252	6	1-May	66,721	2021	0		0	66,721	66,721	66,721
Springdale (F)	01367-CWRLF-F	WRD-004-252	5	29-Mar	175,127	2020	0		0	175,127	175,127	175,127
Springdale (F)	01367-CWRLF-F	WRD-004-252	04	15-Feb	285,930		0		0	285,930	285,930	285,930
Springdale (F)	01367-CWRLF-F	WRD-004-252	03	12-Jan	360,697		0		0	360,697	360,697	360,697
Springdale (F)	01367-CWRLF-F	WRD-004-252	1-Closing	12-Jul	11,250	2020	0		0	11,250	11,250	11,250
Springdale (F)	01367-CWRLF-F	WRD-004-252	02	9-Dec	100,275		0		0	100,275	100,275	100,275
<b>Total</b>					<b>1,000,000</b>	<b>2020</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
Springdale (L)	01366-CWRLF-L	WRD-004-252	1-Closing	12-Jul	0		0		11,250	0	11,250	11,250
Springdale (L)	01366-CWRLF-L	WRD-004-252	3	26-May	0		0		137,768	0	137,768	137,768
Springdale (L)	01366-CWRLF-L	WRD-004-252	2	1-May	0		0		153,668	0	153,668	153,668
Springdale (L)	01366-CWRLF-L	WRD-004-252	CAP-I	1-May	0		0		56	0	56	56
Springdale (L)	01366-CWRLF-L	WRD-004-252	4	29-Jun	0		0		137,985	0	137,985	137,985
Springdale (L)	01366-CWRLF-L	WRD-004-252	CAP-I	25-Oct	0		0		29	0	29	29
<b>Total</b>									<b>440,756</b>	<b>0</b>	<b>440,756</b>	<b>440,756</b>
Strong (F)	01354-CWRLF-F	WRD-004-242	2	24-Oct	7,349		0		0	7,349	0	7,349
Strong (F)	01354-CWRLF-F	WRD-004-242	3 Final	14-Dec	50,863		0		0	50,863	0	50,863
Strong (F)	01354-CWRLF-F	WRD-004-242	1-Closing	14-Oct	4,500		0		0	4,500	0	4,500
<b>Total</b>					<b>62,712</b>		<b>0</b>	<b>0.00</b>	<b>0</b>	<b>62,712</b>	<b>0</b>	<b>62,712</b>
Strong (L)	01353-CWRLF-L	WRD-004-202	1-Closing	12-Oct	0		0		24,620	0	0	24,620
Strong (L)	01353-CWRLF-L	WRD-004-202	2	18-Nov	0		0		53,016	0	0	53,016
Strong (L)	01353-CWRLF-L	WRD-004-202	04	20-Jan	0		0		10,499	0	0	10,499
Strong (L)	01353-CWRLF-L	WRD-004-202	3	14-Dec	0		0		16,062	0	0	16,062
<b>Total</b>									<b>104,197</b>	<b>0</b>	<b>0</b>	<b>104,197</b>
Taylor (L)	01280-CWRLF-L	WRD-004-196	7	13-Sep	0		0		113,558	0	113,558	113,558
Taylor (L)	01280-CWRLF-L	WRD-004-196	8	21-Oct	0		0		137,225	0	137,225	137,225
Taylor (L)	01280-CWRLF-L	WRD-004-196	09	16-Nov	0		0		53,781	0	53,781	53,781
Taylor (L)	01280-CWRLF-L	WRD-004-196	10	7-Dec	0		0		69,599	0	69,599	69,599
Taylor (L)	01280-CWRLF-L	WRD-004-196	14	1-May	0		0		53,214	0	53,214	53,214

Project Name	Loan Number	Project Number	Payment Number	Payment Date	Federal	Fed Cap Grant	State	State Match Cap Grant	Unrestricted Acct	Add Sub Pd	GPR Pd	Total Payment
Taylor (L)	01280-CWRLF-L	WRD-004-196	12	9-Feb	0		137,999	2022	0	0	137,999	137,999
Taylor (L)	01280-CWRLF-L	WRD-004-196	11	10-Jan	0		0		71,928	0	71,928	71,928
Taylor Sewer (L)	01280-CWRLF-L	WRD-004-196	13	29-Mar	0		0		37,107	0	37,107	37,107
Taylor (L)	01280-CWRLF-L	WRD-004-196	5	28-Jul	0		0		151,474	0	151,474	151,474
Taylor (L)	01280-CWRLF-L	WRD-004-196	6	30-Aug	0		0		130,373	0	130,373	130,373
<b>Total</b>							<b>137,999</b>		<b>818,259</b>	<b>0</b>	<b>956,258</b>	<b>956,258</b>
West Fork #4 (L)	01199-CWRLF-L	WRD-004-123	25	28-Jul	0		0		3,905	0	0	3,905
West Fork #4 (L)	01199-CWRLF-L	WRD-004-123	28	1-May	0		0		116,906	0	0	116,906
West Fork #4 (L)	01199-CWRLF-L	WRD-004-123	26	30-Aug	0		0		3,465	0	0	3,465
West Fork #4 (L)	01199-CWRLF-L	WRD-004-123	27	17-Oct	0		0		191,079	0	0	191,079
West Fork #4 (L)	01199-CWRLF-L	WRD-004-123	CAP-I	26-Oct	0		0		81	0	0	81
<b>Total</b>									<b>315,436</b>	<b>0</b>	<b>0</b>	<b>315,436</b>
<b>Cumulative Totals</b>						<b>16,571,095</b>	<b>3,243,200</b>		<b>55,049,672</b>	<b>4,089,909</b>	<b>36,502,483</b>	<b>74,863,967</b>

# Chart 5: Additional Subsidization and Green Project Reserve

Clean Water Grant Requirements Add. Sub. & GPR											
2020 Cap Grant Requirements ES-05000220 (09/04/2020)											
10,395,000 ** all binding commitments required by 9/30/2024											
Additional WRRDA (Max 30% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 1,039,500	Add. Sub - WRRDA Maximum = 3,118,500	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
01272	NACA (L)	09/01/2020	09/01/2020			3,118,500			1,039,500	39,500	
01142	Dumas (PF) - Winchester	09/01/2021	09/16/2021		709,781.00		76,405.96				
01264	Jasper (PF)	06/17/2021	06/17/2021		1,291,780.10	1,291,780.10		778,975.69			
01267	Camden (L) - 100% GREEN - closed	07/12/2021	07/12/2021		1,000,000.00				1,000,000	1,000,000	
01312	Illinois River Watershed Partnership	12/01/2020	12/01/2020	1,000,000.00		1,000,000.00		839,200.99	160,799.64		
01316	Crain Water Watch	12/01/2020	09/12/2021	30,000.00	875,826.54		1,615,326.54		680,000.00	225,286.77	
<b>2020 Grant Totals</b>						4,207,115.64		3,118,500.00	1,165,021.60	1,039,500	1,039,500
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						1758,626.64					
SEV 2024 IUP uses maximum											
0											
2021 Cap Grant Requirements ES-05000221 (09/14/2021)											
10,394,000 ** all binding commitments required by 9/30/2025											
Additional WRRDA (Max 30% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 1,039,400	Add. Sub - WRRDA Maximum = 3,116,200	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
01289	Taylor (L)	12/22/2021				3,116,200			1,039,400	1,118,200	
01377	NACA (L)	09/01/2020	09/01/2020						1,039,114	1,530,625.35	109,489
01350	Crain (L)	07/22/2021							61,000,499	28,943,022.80	415,127
01314	Crain Water Watch	12/01/2020	12/01/2020	843,270.00		843,270.00		843,270.10			274,873
01358	Crain (L)	10/12/2021			62,712.00		62,712.00				
01308	Dumas (PF) - Minchebelle	03/11/2024	03/11/2024	1,408,003.10	1,426,781.00		675,400.00		1,626,781	625,400.00	951,291
01356	Greenland (L) - Not closed			5,000.00	207,186.12						
01342	Dumas (PF) - Winchester	09/01/2021	09/16/2021		633,375.04				633,375.04		
01264	Jasper (PF)	07/17/2021	07/17/2021		778,975.00		59,800.00				
<b>2021 Grant Totals</b>						3,118,200.00	4,157,400.00	1,431,537.94	1,794,861.10	64,900,394	31,562,865
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						0.00					
SEV 2024 IUP uses maximum											
0											
2010 Cap Grant Requirements reopened for SFY23											
10,394,000 ** all binding commitments required by 9/30/2025											
Additional WRRDA (Max 30% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 0	Add. Sub - WRRDA Maximum = 4,639,294	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
02325-CW-F	Arkansas City - Not closed	06/22/2023			(351,375.04)				(351,375.04)		
02381CW-F	Horatio - Not closed	06/22/2023			3,543,154.50				3,543,154.50		
02383-CW-F	Horatio - Not closed	06/22/2023			816,242.40				816,242.40		
<b>2010 Reopened Base Grant Totals</b>							4,008,021.86	4,008,021.86		1,039,400	
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						631,272.14					
SEV 2022 IUP uses maximum											
0											
2016 Cap Grant Requirements reopened for SFY23											
10,394,000 ** all binding commitments required by 9/30/2025											
Additional WRRDA (Max 30% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 0	Add. Sub - WRRDA Maximum = 2,618,700	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
02383-CW-F	Horatio - Not closed	06/22/2023			2,618,700.00				2,618,700.00		
<b>2016 Reopened Base Grant Totals</b>						2,618,700.00	2,618,700.00		2,618,700.00		
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						0.00					
SEV 2022 IUP uses maximum											
0											
2017 Cap Grant Requirements reopened for SFY23											
10,394,000 ** all binding commitments required by 9/30/2025											
Additional WRRDA (Max 30% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 0	Add. Sub - WRRDA Maximum = 2,598,300	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
02383-CW-F	Horatio - Not closed	06/22/2023			2,598,300.00				2,598,300.00		
02382-CW-F	Huttig - Not closed	06/22/2023			343,034.10				343,034.10		
<b>2017 Reopened Base Grant Totals</b>						2,598,300.00	2,598,300.00		2,598,300.00		
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						0.00					
SEV 2022 IUP uses maximum											
0											
2018 Cap Grant Requirements reopened for SFY23											
10,394,000 ** all binding commitments required by 9/30/2025											
Additional WRRDA (Max 30% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 0	Add. Sub - WRRDA Maximum = 3,150,000	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
02322-CW-F	Huttig - Not closed	06/22/2023			228,147.60				228,147.60		
02352-CW-F	McCluskey - Not closed	06/22/2023			1,617,347.25				1,617,347.25		
02316-CW-F	Pleasant Plains - Not closed	06/22/2023			1,304,505.15				1,304,505.15		
<b>2018 Reopened Base Grant Totals</b>						3,150,000.00	3,150,000.00		3,150,000.00		
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						0.00					
SEV 2022 IUP uses maximum											
1,039,400											
2022 Cap Grant Requirements 2,570,000											
2,570,000 ** all binding commitments required by 9/30/2025											
Additional WRRDA (Max 30% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 757,000	Add. Sub - WRRDA Maximum = 2,271,000	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
01272	Naca-L	09/01/2020	09/01/2020			3,028,000			757,000	725,000	
01269	Crain Springs (L)	06/22/2023			757,000.00				757,000.00	32,000	
03316-CW-F	Pleasant Plains - Not closed	06/22/2023			5,765,817.75				3,038,000.00		
<b>2022 Base Grant Totals</b>						757,000.00	2,271,000.00	3,038,000.00	3,038,000.00	757,000	757,000
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						0.00					
SEV 2022 IUP uses maximum											
0											
2022 Bill-G Requirements 5,704,580											
11,642,000 ** all binding commitments required by 9/30/2025											
Additional WRRDA (Max 49% of grant)											
Loan #	Project	Band Purch. Agreement Date	Loan Closing Date	Add. Sub. Minimum = 5,704,580	Add. Sub - WRRDA Maximum = 0	Total Add Sub	Add Sub Expended	Add. Sub Remaining Balance	Green Required Amt	Green Expended	Remaining Balance
02316-CW-F	Arkansas City - Not closed	06/22/2023			5,704,580.00				5,704,580.00		
02329-CW-F	Jennette - Not closed	06/22/2023			363,034.50				363,034.50		
02348-CW-F	Jennette - Not closed	06/22/2023			244,410.00				244,410.00		
02354-CW-F	McCluskey - Not closed	06/22/2023			417,558.00				417,558.00		
02368-CW-F	McCluskey - Not closed	06/22/2023			385,381.50				385,381.50		
02343-CW-F	McCluskey - Not closed	06/22/2023			146,017.25				146,017.25		
02264-CW-F	West Fork - Not closed	06/22/2023			840,000.00				840,000.00		
02241-CW-F	Westwood Village - Not closed	06/22/2023			368,088.25				368,088.25		
	Leist Bridge Village & Sewer District 1&2	11/15/2023			699,231.00				699,231.00		
	El Dorado Rural TWA	11/15/2023			521,022.25				521,022.25		
	Clarendon-not closed	11/15/2023			386,508.15				386,508.15		
<b>2022 Bill-G Grant Totals</b>						5,704,580.00	5,704,580.00		5,704,580.00		
<b>(Over)/Under required</b>											
<b>(Over)/Under Max (FY22 RLP shows Max)</b>						0.00					
SEV 2022 IUP uses maximum											
1,164,200											

## Chart 6: Sources and Uses

Balance (as of 06/30/2022)	\$ 35,408,980.95
<b>State Fiscal Year 2023</b>	
2021 Federal Cap Grant Balance (Construction)	\$ 779,573.79
2022 Federal Cap Grant Balance Base (Construction)	\$ 7,267,200.00
2022 Federal Cap Grant Balance BIL (Construction)	\$ 11,176,320.00
2022 Federal Cap Grant Balance - State Match	\$ 6,778.99
Interest on Investments	\$ 1,686,204.00
Principal Repayments	\$ 25,135,088.00
Interest on Loans	\$ 5,661,859.00
<b>Sub Total</b>	<b>\$ 51,713,023.78</b>
<b>Total Sources of Funds</b>	<b>\$ 87,122,004.73</b>
<b><u>USES OF FUNDS</u></b>	
<b>Loan Commitments</b>	
ANRC Approved Loans (not closed)	\$ 435,330,909.00
ANRC Approved Loans (closed, undisbursed funds)	\$ 179,482,810.01
<b>Sub Total</b>	<b>\$ 614,813,719.01</b>
<b>Set-Aside Programs</b>	
Administration	\$ 768,480.00
<b>Debt Service Obligations (Bonds called, paid in full)</b>	
Leveraged Bond Principal (Jul 22 to Jun 23)	
Leveraged Bond Interest (Jul 22 to Jun 23)	
<b>Sub Total</b>	<b>\$ -</b>
<b>Total Uses of Funds</b>	<b>\$ 615,582,199.01</b>
<b>Funds (needed)/available</b>	<b>\$ (528,460,194.28)</b>

\* Estimated amounts

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

## Chart 7: Financial Indicators

<b>FEDERAL RETURN ON INVESTMENT</b>			
State Fiscal Year	Cumulative Assistance Disbursed	Cumulative Federal Cash Draws	Federal Return on Investment
2014	\$ 562,556,436	\$ 255,622,405	2.20%
2015	\$ 586,564,817	\$ 257,961,070	2.27%
2016	\$ 612,658,753	\$ 270,813,033	2.26%
2017	\$ 643,380,434	\$ 279,839,977	2.30%
2018	\$ 675,905,446	\$ 280,544,580	2.41%
2019	\$ 715,555,050	\$ 285,420,448	2.53%
2020	\$ 761,409,926	\$ 297,943,183	2.67%
2021	\$ 807,518,872	\$ 304,952,131	2.65%
2022	\$ 869,409,458	\$ 305,568,603	2.85%
2023	\$ 944,273,425	\$ 318,969,601	2.85%

<b>EXECUTED LOANS AS A PERCENTAGE OF FUNDS AVAILABLE</b>			
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	\$ 821,416,528	100.51%
2018	\$ 891,066,547	\$ 851,121,934	104.69%
2019	\$ 909,480,062	\$ 880,839,226	104.29%
2020	\$ 970,971,041	\$ 920,263,722	105.51%
2021	\$ 1,060,059,073	\$ 933,128,380	113.60%
2022	\$ 1,113,768,386	\$ 963,056,257	115.65%
2023	\$ 1,217,012,169	\$ 1,017,226,128	

<b>LOAN DISBURSEMENTS AS A PERCENTAGE OF EXECUTED LOANS</b>			
State Fiscal Year	Cumulative Assistance Disbursed	Total Assistance Provided (Loans)	Loan Disbursements as a % of Executed Loans
2014	\$ 562,556,436	\$ 704,775,801	79.82%
2015	\$ 586,564,817	\$ 715,241,962	82.01%
2016	\$ 612,658,753	\$ 727,477,145	84.22%
2017	\$ 643,380,434	\$ 825,731,899	77.92%
2018	\$ 675,905,446	\$ 891,066,547	81.86%
2019	\$ 715,555,050	\$ 909,480,062	78.68%
2020	\$ 761,409,926	\$ 970,971,041	78.42%
2021	\$ 807,518,872	\$ 1,060,059,073	76.18%
2022	\$ 869,409,458	\$ 1,113,768,386	78.06%
2023	\$ 944,273,425	\$ 1,217,012,169	77.59%

## Chart 8: FFATA Reporting

**ARKANSAS CLEAN WATER  
FFATA Reporting by Grant  
As of 6/30/2023**

Cap Grant Award		FFATA Reported	
2011 Award ID #5000211	9,657,000	Conway	9,657,000
2012 Award ID #5000212	9,239,000	Conway	9,239,000
2013 Award ID #5000213	8,722,000	Batesville #3	8,722,000
2014 Award ID #5000214	9,165,000	Conway #2	9,165,000
2015 Award ID #5000215	9,117,000	Batesville #4	9,117,000
2016 Award ID #5000216	8,729,000	North Little Rock #7	8,729,000
2017 Award ID #5000217	8,661,000	Little Rock #13	8,661,000
2018 Award ID #5000218	10,500,000	Little Rock #14	10,500,000
2019 Award ID #5000219	10,331,500	Little Rock #15	10,331,500
2020 Award ID #5000220	10,395,000	NACA	10,395,000
2021 Award ID #5000221	10,394,000	NLR Wastewater	10,394,000
2022 Award ID #5000222	7,570,000	Cave Springs	7,570,000
2022 Award ID #4C02F23601			

## Appendix B – Financial Statements

### Statement of Net Position

**ARKANSAS NATURAL RESOURCES COMMISSION  
CLEAN WATER STATE REVOLVING LOAN FUND  
STATEMENT OF NET POSITION  
YEAR ENDING JUNE 30, 2023 AND JUNE 30, 2022**

	2023 (UNAUDITED)	2022 (UNAUDITED)
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	55,605,592	75,810,567
Accrued Interest receivable:		
Investments	230,977	56,000
Loans	181,251	501,096
Accounts Receivable		
Borrowers	176,710	290,575
Environmental Protection Agency		48,865
Investments - current portion	2,296,000	2,057,000
<b>Total current assets</b>	<u>58,490,530</u>	<u>78,764,103</u>
<b>NONCURRENT ASSETS</b>		
Investments, at fair value		
Loans:		
Construction loans	416,968,946	371,329,976
Wetlands Mitigation	333,583	333,583
<b>Total noncurrent assets</b>	<u>417,302,529</u>	<u>371,663,559</u>
<b>Total assets</b>	<u>475,793,059</u>	<u>450,427,662</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable	325,440	270,271
Accrued interest payable	0	0
Bonds payable - current portion	0	0
<b>Total current liabilities</b>	<u>325,440</u>	<u>270,271</u>
<b>NONCURRENT LIABILITIES</b>		
Bonds payable, net of unamortized premium	<u>0</u>	<u>0</u>
<b>Total liabilities</b>	<u>325,440</u>	<u>270,271</u>
<b>NET POSITION</b>		
Restricted by Bond Resolution and Program	<u>\$ 475,467,618</u>	<u>\$ 450,157,391</u>

Note: Fees & Expenses are included

## Statement of Revenues and Expenses

**ARKANSAS NATURAL RESOURCES COMMISSION  
CLEAN WATER STATE REVOLVING LOAN FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
YEAR ENDING JUNE 30, 2023 AND JUNE 30, 2022**

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	2023 (UNAUDITED)	2022 (UNAUDITED)
<b>OPERATING REVENUES:</b>		
Interest on:		
Investments	1,861,183.00	196,635.00
Loans	5,342,014.00	5,925,628.00
Financing Fees	3,715,568.00	3,600,260.00
Other Income		3,646.00
Net depreciation of investments	41,032.00	-36,836.00
Total operating revenues	10,959,797	9,689,333
<b>OPERATING EXPENSES:</b>		
Program administration	684,153.00	418,967.00
Federal financial assistance	4,089,909.00	4,094,850.00
Bond interest		0.00
Amortization of bond premiums		0.00
Total operating expenses	4,774,062	4,513,817
<b>OPERATING INCOME</b>	6,185,735	5,175,516
<b>NONOPERATING REVENUES</b>		
Base Federal Grants	16,888,660	12,437,326
<b>Income Before Transfers (Out) In, Net</b>	23,074,395	17,612,842
	-	-
<b>TRANSFERS IN (OUT)</b>	22,335,832	(425,000)
<b>CHANGE IN NET POSITION</b>	25,310,227	17,187,842
<b>Net Position Beginning of year</b>	450,157,391	432,969,549
<b>NET POSITON, END OF YEAR</b>	\$ 475,467,618	\$ 450,157,391

## Statement of Combined Cash Flows

**ARKANSAS NATURAL RESOURCES COMMISSION  
CLEAN WATER STATE REVOLVING LOAN FUND  
STATEMENT OF COMBINED CASH FLOWS  
YEAR ENDING JUNE 30, 2023 AND JUNE 30, 2022**

	2023 (UNAUDITED)	2022 (UNAUDITED)
<b>OPERATING ACTIVITIES:</b>		
Financing fee income received	3,829,433.00	3,373,616.00
Cash received (paid) for program administration	(628,984)	(389,066)
Other		3646.00
Net cash provided (used) by operating activities	3,200,449	2,988,196
<b>NONCAPITAL FINANCING ACTIVITIES</b>		
Repayment of long-term debt	0	0
Cash paid for interest	0	0
Non-operating grants received	16,937,526	12,425,949
Transfers out	2,235,833	-425,000
Net cash provided (used) by noncapital financing activities	19,173,359	12,000,949
<b>INVESTING ACTIVITIES:</b>		
Interest received on investments	1,686,204	149,245
Interest received on loans	5,661,859	5,501,986
Purchase of investments	(2,881,000)	(2,508,000)
Proceeds from maturities of investments	2,683,032	2,465,164
Loan disbursements	(70,774,058)	(57,795,736)
Principal repayments on loans	25,135,088	12,219,606
Federal grant funds expended	(4,089,909)	(4,094,850)
Net cash provided by investing activities	(42,578,784)	(44,062,585)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:</b>	(20,204,976)	(29,073,440)
<b>CASH &amp; CASH EQUIVALENTS:</b>		
Beginning of year	75,810,567	104,884,006
End of year	<u>\$ 55,605,591</u>	<u>\$ 75,810,566</u>
<b>RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Operating income	6,185,735	5,175,516
Item not requiring (providing) operating activities cash flows		
Interest on investments	(1,861,183)	(196,635)
Interest on loans	(5,342,014)	(5,925,628)
Bond interest		0
Amortization of bond premiums		0
Net depreciation of investments	(41,032)	36,836
Federal grants expended	4,089,909	4,094,850
In Kind EPA Grant		0
Changes in:		
Accounts receivable - borrowers	113,865	-226,644
Accounts payable	55,169	29,901
Net cash provided by operating activities	<u>\$ 3,200,449</u>	<u>\$ 2,988,196</u>

## Appendix C – Capacity Model

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**Arkansas Development Finance Authority / Arkansas Natural Resources Commission**  
**Preliminary 2023 Clean Water SRF Capacity Analysis**  
**Scenario - 30.00% Subsidy After FY 2028**

**Summary of Projected Program Capacity**

Loan Funding Sources						Loan Funding Uses							
Fiscal Year	Bonds Sold	Assumed Bond Rate	Federal Cap Grants	State Match	Revenue Fund Releases	(2)		Total New Loans	Cumulative Loans Funded	Inflation Adjusted Total New Loans at 2.43%	(3) Cumulative Inflation Adjusted Total New Loans at	(1) Effective Loan Rate	Effective Subsidy
						Bond Funded New Loans	Direct Funded Loans						
2024	72,590,000	3.57%	8,785,530	2,344,900	12,907,905	35,000,000	-	35,000,000	35,000,000	35,000,000	35,000,000	0.75%	78.97%
2025	50,000,000	3.70%	8,396,449	3,604,173	17,126,244	49,250,000	73,250,000	122,500,000	157,500,000	119,591,534	154,591,534	0.75%	79.73%
2026	50,000,000	3.85%	8,951,929	3,851,053	20,240,373	49,250,000	90,750,000	140,000,000	297,500,000	133,430,997	288,022,531	0.75%	80.52%
2027	50,000,000	3.85%	8,951,929	3,851,053	24,272,995	49,250,000	3,250,000	52,500,000	350,000,000	48,848,625	336,871,156	0.75%	80.52%
2028	54,000,000	4.00%	-	-	27,568,605	53,190,000	62,972,439	116,162,439	466,162,439	105,517,164	442,388,320	0.75%	81.25%
2029	54,000,000	4.00%	-	-	27,104,475	53,190,000	27,104,475	80,294,475	546,456,914	71,204,493	513,592,814	1.80%	55.00%
2030	54,000,000	4.15%	-	-	30,110,271	53,190,000	30,110,271	83,300,271	629,757,185	72,116,144	585,708,958	1.91%	53.98%
2031	54,000,000	4.15%	-	-	34,123,601	53,190,000	34,123,601	87,313,601	717,070,785	73,795,917	659,504,875	1.91%	53.98%
2032	54,000,000	4.15%	-	-	35,115,479	53,190,000	35,115,479	88,305,479	805,376,265	72,862,225	732,367,100	1.91%	53.98%
2033	54,000,000	4.15%	-	-	35,824,377	53,190,000	35,824,377	89,014,377	894,390,642	71,703,323	804,070,423	1.91%	53.98%
2034	54,000,000	4.15%	-	-	36,974,662	53,190,000	36,974,662	90,164,662	984,555,304	70,905,486	874,975,909	1.91%	53.98%
2035	54,000,000	4.15%	-	-	38,706,988	53,190,000	38,706,988	91,896,988	1,076,452,292	70,551,963	945,527,872	1.91%	53.98%
2036	54,000,000	4.15%	-	-	38,793,375	53,190,000	38,793,375	91,983,375	1,168,435,667	68,941,624	1,014,469,496	1.91%	53.98%
2037	54,000,000	4.15%	-	-	39,389,783	53,190,000	39,389,783	92,579,783	1,261,015,451	67,741,168	1,082,210,664	1.91%	53.98%
2038	54,000,000	4.15%	-	-	40,448,689	53,190,000	40,448,689	93,638,689	1,354,654,139	66,889,229	1,149,099,893	1.91%	53.98%
2039	54,000,000	4.15%	-	-	40,177,001	53,190,000	40,177,001	93,367,001	1,448,021,140	65,111,638	1,214,211,531	1.91%	53.98%
2040	54,000,000	4.15%	-	-	41,964,161	53,190,000	41,964,161	95,154,161	1,543,175,302	64,782,447	1,278,993,977	1.91%	53.98%
2041	54,000,000	4.15%	-	-	43,282,357	53,190,000	43,282,357	96,472,357	1,639,647,659	64,120,485	1,343,114,462	1.91%	53.98%
2042	54,000,000	4.15%	-	-	44,370,338	53,190,000	44,370,338	97,560,338	1,737,207,996	63,304,058	1,406,418,520	1.91%	53.98%
2043	54,000,000	4.15%	-	-	45,518,995	53,190,000	45,518,995	98,708,995	1,835,916,992	62,528,691	1,468,947,211	1.91%	53.98%
<b>TOTAL</b>	<b>1,086,590,000</b>		<b>35,085,838</b>	<b>13,651,180</b>	<b>674,020,676</b>	<b>1,033,790,000</b>	<b>802,126,992</b>	<b>1,835,916,992</b>		<b>1,468,947,211</b>			

- (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>6/1/2064</i>
To-Date Capitalization to Preserve:	368,394,014
Assumed Future Capitalization:	48,737,017
Total Preservation Requirement:	<u>417,131,031</u>
Equity Fund Balance on 6/1/2064:	552,732,458
Perpetuity Excess/(Shortfall):	135,601,427

**Arkansas Development Finance Authority / Arkansas Natural Resources Commission  
Preliminary 2023 Clean Water SRF Capacity Analysis  
Federal Cap Grant and State Match Assumptions**

**Clean Water**

FFY	FY	Base	Admin Fee		Set Aside		Congressional PF		Disadvantage PF		Net Base Available	Required State Match	
			%	Amount	%	Amount	%	Amount	%	Amount		%	Amount
2022	2023	7,570,000.00	4.00%	(302,800.00)	2.00%	(151,400.00)	10.00%	(757,000.00)	0.00%	-	6,358,800.00	20.00%	1,514,000.00
2023	2024	4,907,000.00	4.00%	(196,280.00)	2.00%	(98,140.00)	30.00%	(1,472,100.00)	10.00%	(490,700.00)	2,649,780.00	20.00%	981,400.00
2024	2025	3,189,550.00	4.00%	(127,582.00)	2.00%	(63,791.00)	30.00%	(956,865.00)	10.00%	(318,955.00)	1,722,357.00	20.00%	637,910.00
2025	2026	3,189,550.00	4.00%	(127,582.00)	2.00%	(63,791.00)	30.00%	(956,865.00)	10.00%	(318,955.00)	1,722,357.00	20.00%	637,910.00
2026	2027	3,189,550.00	4.00%	(127,582.00)	2.00%	(63,791.00)	30.00%	(956,865.00)	10.00%	(318,955.00)	1,722,357.00	20.00%	637,910.00
		22,045,650.00		(881,826.00)		(440,913.00)		(5,099,695.00)		(1,447,565.00)	14,175,651.00		4,409,130.00

FFY	FY	BIL-Gen	Admin Fee		Set Aside		Congressional PF		Disadvantage PF		Net BIL-Gen Available	Required State Match	
			%	Amount	%	Amount	%	Amount	%	Amount		%	Amount
2022	2023	11,642,000.00	4.00%	(465,680.00)	2.00%	(232,840.00)	49.00%	(5,704,580.00)	0.00%	-	5,238,900.00	10.00%	1,164,200.00
2023	2024	13,635,000.00	4.00%	(545,400.00)	2.00%	(272,700.00)	49.00%	(6,681,150.00)	0.00%	-	6,135,750.00	10.00%	1,363,500.00
2024	2025	14,831,316.00	4.00%	(593,252.64)	2.00%	(296,626.32)	49.00%	(7,267,344.84)	0.00%	-	6,674,092.20	20.00%	2,966,263.20
2025	2026	16,065,716.00	4.00%	(642,628.64)	2.00%	(321,314.32)	49.00%	(7,872,200.84)	0.00%	-	7,229,572.20	20.00%	3,213,143.20
2026	2027	16,065,716.00	4.00%	(642,628.64)	2.00%	(321,314.32)	49.00%	(7,872,200.84)	0.00%	-	7,229,572.20	20.00%	3,213,143.20
		72,239,748.00		(2,889,589.92)		(1,444,794.96)		(35,397,476.52)		-	32,507,886.60		11,920,249.60

FFY	FY	Base + BIL-Gen Combined	Admin Fee		Set Aside		Congressional PF		Disadvantage PF		Net Base + BIL-Gen Available	Required State Match	
			%	Amount	%	Amount	%	Amount	%	Amount		%	Amount
2022	2023	19,212,000.00	4.00%	(768,480.00)	2.00%	(384,240.00)	33.63%	(6,461,580.00)	0.00%	-	11,597,700.00	13.94%	2,678,200.00
2023	2024	18,542,000.00	4.00%	(741,680.00)	2.00%	(370,840.00)	43.97%	(8,153,250.00)	2.65%	(490,700.00)	8,785,530.00	12.65%	2,344,900.00
2024	2025	18,020,866.00	4.00%	(720,834.64)	2.00%	(360,417.32)	45.64%	(8,224,209.84)	1.77%	(318,955.00)	8,396,449.20	20.00%	3,604,173.20
2025	2026	19,255,266.00	4.00%	(770,210.64)	2.00%	(385,105.32)	45.85%	(8,829,065.84)	1.66%	(318,955.00)	8,951,929.20	20.00%	3,851,053.20
2026	2027	19,255,266.00	4.00%	(770,210.64)	2.00%	(385,105.32)	45.85%	(8,829,065.84)	1.66%	(318,955.00)	8,951,929.20	20.00%	3,851,053.20
		94,285,398.00		(3,771,415.92)		(1,885,707.96)		(40,497,171.52)		(1,447,565.00)	46,683,537.60		16,329,379.60

**Arkansas Development Finance Authority / Arkansas Natural Resources Commission**  
**Preliminary 2023 Clean Water SRF Capacity Analysis**  
**Scenario - 30.00% Subsidy After FY 2028**

*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
2024	18,195,112	18,195,112	5,287,207	12,907,905	(12,907,905)	3.44x
2025	24,037,994	24,037,994	6,911,750	17,126,244	(17,126,244)	3.48x
2026	30,001,623	30,001,623	9,761,250	20,240,373	(20,240,373)	3.07x
2027	38,072,265	38,072,265	13,799,270	24,272,995	(24,272,995)	2.76x
2028	45,003,761	45,003,761	17,435,157	27,568,605	(27,568,605)	2.58x
2029	48,447,268	48,447,268	21,342,793	27,104,475	(27,104,475)	2.27x
2030	55,472,979	55,472,979	25,362,708	30,110,271	(30,110,271)	2.19x
2031	60,915,473	60,915,473	26,791,872	34,123,601	(34,123,601)	2.27x
2032	65,904,471	65,904,471	30,788,992	35,115,479	(35,115,479)	2.14x
2033	70,502,489	70,502,489	34,678,112	35,824,377	(35,824,377)	2.03x
2034	75,628,894	75,628,894	38,654,231	36,974,662	(36,974,662)	1.96x
2035	81,469,839	81,469,839	42,762,851	38,706,988	(38,706,988)	1.91x
2036	85,250,346	85,250,346	46,456,971	38,793,375	(38,793,375)	1.84x
2037	89,636,374	89,636,374	50,246,591	39,389,783	(39,389,783)	1.78x
2038	91,960,899	91,960,899	51,512,210	40,448,689	(40,448,689)	1.79x
2039	95,492,081	95,492,081	55,315,080	40,177,001	(40,177,001)	1.73x
2040	101,328,861	101,328,861	59,364,700	41,964,161	(41,964,161)	1.71x
2041	106,631,427	106,631,427	63,349,069	43,282,357	(43,282,357)	1.68x
2042	111,671,527	111,671,527	67,301,189	44,370,338	(44,370,338)	1.66x
2043	116,766,554	116,766,554	71,247,559	45,518,995	(45,518,995)	1.64x
2044	121,230,115	121,230,115	73,373,429	47,856,686	(47,856,686)	1.65x
2045	123,663,226	123,663,226	75,158,798	48,504,428	(48,504,428)	1.65x
2046	121,911,486	121,911,486	75,158,798	46,752,688	(46,752,688)	1.62x
2047	115,434,997	115,434,997	71,576,779	43,858,218	(43,858,218)	1.61x
2048	108,015,969	108,015,969	67,946,392	40,069,577	(40,069,577)	1.59x
2049	105,327,691	105,327,691	64,316,005	41,011,686	(41,011,686)	1.64x
2050	99,202,815	99,202,815	60,342,591	38,860,225	(38,860,225)	1.64x
2051	94,426,136	94,426,136	56,369,176	38,056,960	(38,056,960)	1.68x
2052	89,278,189	89,278,189	52,342,806	36,935,383	(36,935,383)	1.71x
2053	84,052,823	84,052,823	48,316,437	35,736,386	(35,736,386)	1.74x
2054	73,764,812	73,764,812	44,290,067	29,474,745	(29,474,745)	1.67x
2055	63,360,493	63,360,493	40,263,697	23,096,795	(23,096,795)	1.57x
2056	53,013,656	53,013,656	36,237,328	16,776,328	(16,776,328)	1.46x
2057	46,043,949	46,043,949	32,210,958	13,832,991	(13,832,991)	1.43x
2058	40,467,287	40,467,287	28,184,588	12,282,699	(12,282,699)	1.44x
2059	34,854,467	34,854,467	24,158,218	10,696,248	(10,696,248)	1.44x
2060	29,177,448	29,177,448	20,131,849	9,045,600	(9,045,600)	1.45x
2061	23,516,902	23,516,902	16,105,479	7,411,423	(7,411,423)	1.46x
2062	17,748,005	17,748,005	12,079,109	5,668,896	(5,668,896)	1.47x
2063	11,899,190	11,899,190	8,052,739	3,846,451	(3,846,451)	1.48x
2064	5,984,415	5,984,415	4,026,370	1,958,045	(1,958,045)	1.49x
	<u>2,874,764,309</u>	<u>2,874,764,309</u>	<u>1,649,011,175</u>	<u>1,225,753,134</u>	<u>(1,225,753,134)</u>	

**Arkansas Development Finance Authority / Arkansas Natural Resources Commission**  
**Preliminary 2023 Clean Water SRF Capacity Analysis**  
**Scenario - 30.00% Subsidy After FY 2028**

*Clean Water - Revenue Fund*

FYE	Existing	Future Pledged Loans		Revenue Fund	Total
	Loan Repayments	Leveraged Repayments	Direct Repayments	Earnings @ 0.00%	Net Revenues for Debt Service
2024	18,195,112	-	-	-	18,195,112
2025	23,775,494	262,500	-	-	24,037,994
2026	27,191,801	2,260,447	549,375	-	30,001,623
2027	28,512,441	4,921,456	4,638,369	-	38,072,265
2028	28,535,898	7,582,464	8,885,399	-	45,003,761
2029	28,665,329	10,273,023	9,508,916	-	48,447,268
2030	28,840,627	13,705,407	12,926,944	-	55,472,979
2031	29,321,105	16,954,398	14,639,970	-	60,915,473
2032	29,183,216	20,179,139	16,542,116	-	65,904,471
2033	28,468,741	23,403,881	18,629,867	-	70,502,489
2034	28,227,923	26,628,623	20,772,347	-	75,628,894
2035	28,650,237	29,853,365	22,966,237	-	81,469,839
2036	26,931,258	33,078,107	25,240,981	-	85,250,346
2037	25,744,211	36,302,849	27,589,314	-	89,636,374
2038	22,480,683	39,527,591	29,952,625	-	91,960,899
2039	20,378,819	42,752,333	32,360,929	-	95,492,081
2040	20,543,771	45,977,074	34,808,016	-	101,328,861
2041	20,151,655	49,201,816	37,277,955	-	106,631,427
2042	19,397,681	52,426,558	39,847,288	-	111,671,527
2043	18,623,113	55,651,300	42,492,141	-	116,766,554
2044	17,149,959	58,876,042	45,204,114	-	121,230,115
2045	15,483,997	61,084,855	47,094,374	-	123,663,226
2046	15,623,329	59,193,783	47,094,374	-	121,911,486
2047	15,765,592	56,532,774	43,136,630	-	115,434,997
2048	15,910,853	53,871,766	38,233,350	-	108,015,969
2049	16,059,184	51,210,757	38,057,751	-	105,327,691
2050	16,210,637	48,336,868	34,655,310	-	99,202,815
2051	16,250,240	45,146,386	33,029,510	-	94,426,136
2052	16,152,526	41,921,644	31,204,019	-	89,278,189
2053	16,220,708	38,696,903	29,135,213	-	84,052,823
2054	11,286,379	35,472,161	27,006,272	-	73,764,812
2055	6,278,721	32,247,419	24,834,353	-	63,360,493
2056	1,398,283	29,022,677	22,592,696	-	53,013,656
2057	-	25,797,935	20,246,014	-	46,043,949
2058	-	22,573,193	17,894,094	-	40,467,287
2059	-	19,348,451	15,506,015	-	34,854,467
2060	-	16,123,709	13,053,739	-	29,177,448
2061	-	12,898,968	10,617,934	-	23,516,902
2062	-	9,674,226	8,073,779	-	17,748,005
2063	-	6,449,484	5,449,707	-	11,899,190
2064	-	3,224,742	2,759,673	-	5,984,415
	<u>681,609,524</u>	<u>1,238,647,074</u>	<u>954,507,711</u>	<u>-</u>	<u>2,874,764,309</u>

**Arkansas Development Finance Authority / Arkansas Natural Resources Commission**  
**Preliminary 2023 Clean Water SRF Capacity Analysis**  
**Scenario - 30.00% Subsidy After FY 2028**

*Clean Water - Equity Fund*

FYE	Beginning Balance	Transfers (to)/from Revenue Fund	Interest Earnings @ 0.00%	Future Direct Loan Funding (Pledged)	(1) Net Available Cap Grants & State Match	Ending Balance
2024	80,369,299	12,907,905		-	11,130,430	104,407,634
2025	104,407,634	17,126,244	-	(73,250,000)	12,000,622	60,284,501
2026	60,284,501	20,240,373	-	(90,750,000)	12,802,982	2,577,856
2027	2,577,856	24,272,995	-	(3,250,000)	12,802,982	36,403,834
2028	36,403,834	27,568,605	-	(62,972,439)	-	1,000,000
2029	1,000,000	27,104,475	-	(27,104,475)	-	1,000,000
2030	1,000,000	30,110,271	-	(30,110,271)	-	1,000,000
2031	1,000,000	34,123,601	-	(34,123,601)	-	1,000,000
2032	1,000,000	35,115,479	-	(35,115,479)	-	1,000,000
2033	1,000,000	35,824,377	-	(35,824,377)	-	1,000,000
2034	1,000,000	36,974,662	-	(36,974,662)	-	1,000,000
2035	1,000,000	38,706,988	-	(38,706,988)	-	1,000,000
2036	1,000,000	38,793,375	-	(38,793,375)	-	1,000,000
2037	1,000,000	39,389,783	-	(39,389,783)	-	1,000,000
2038	1,000,000	40,448,689	-	(40,448,689)	-	1,000,000
2039	1,000,000	40,177,001	-	(40,177,001)	-	1,000,000
2040	1,000,000	41,964,161	-	(41,964,161)	-	1,000,000
2041	1,000,000	43,282,357	-	(43,282,357)	-	1,000,000
2042	1,000,000	44,370,338	-	(44,370,338)	-	1,000,000
2043	1,000,000	45,518,995	-	(45,518,995)	-	1,000,000
2044	1,000,000	47,856,686	-	-	-	48,856,686
2045	48,856,686	48,504,428	-	-	-	97,361,114
2046	97,361,114	46,752,688	-	-	-	144,113,802
2047	144,113,802	43,858,218	-	-	-	187,972,020
2048	187,972,020	40,069,577	-	-	-	228,041,597
2049	228,041,597	41,011,686	-	-	-	269,053,283
2050	269,053,283	38,860,225	-	-	-	307,913,507
2051	307,913,507	38,056,960	-	-	-	345,970,468
2052	345,970,468	36,935,383	-	-	-	382,905,851
2053	382,905,851	35,736,386	-	-	-	418,642,237
2054	418,642,237	29,474,745	-	-	-	448,116,982
2055	448,116,982	23,096,795	-	-	-	471,213,778
2056	471,213,778	16,776,328	-	-	-	487,990,106
2057	487,990,106	13,832,991	-	-	-	501,823,097
2058	501,823,097	12,282,699	-	-	-	514,105,796
2059	514,105,796	10,696,248	-	-	-	524,802,044
2060	524,802,044	9,045,600	-	-	-	533,847,643
2061	533,847,643	7,411,423	-	-	-	541,259,066
2062	541,259,066	5,668,896	-	-	-	546,927,962
2063	546,927,962	3,846,451	-	-	-	550,774,413
2064	550,774,413	1,958,045	-	-	-	552,732,458
		<u>1,225,753,134</u>	-	<u>(802,126,992)</u>	<u>48,737,017</u>	

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

**Arkansas Development Finance Authority / Arkansas Natural Resources Commission**  
**Preliminary 2023 Clean Water SRF Capacity Analysis**  
**Scenario - 30.00% Subsidy After FY 2028**

*Clean Water - Existing Loans (Net of Admin Fees)*

FYE	All Pledged Loans		Other Loans		Total Clean Water Loans		
	Principal	Interest	Principal	Interest	Principal	Interest	Total P&I
2024	14,566,988	3,628,125	-	-	14,566,988	3,628,125	18,195,112
2025	18,760,205	5,015,290	-	-	18,760,205	5,015,290	23,775,494
2026	21,602,141	5,589,659	-	-	21,602,141	5,589,659	27,191,801
2027	22,792,056	5,720,385	-	-	22,792,056	5,720,385	28,512,441
2028	23,075,680	5,460,219	-	-	23,075,680	5,460,219	28,535,898
2029	23,467,801	5,197,528	-	-	23,467,801	5,197,528	28,665,329
2030	23,907,556	4,933,070	-	-	23,907,556	4,933,070	28,840,627
2031	24,647,269	4,673,836	-	-	24,647,269	4,673,836	29,321,105
2032	24,671,442	4,511,773	-	-	24,671,442	4,511,773	29,183,216
2033	24,106,142	4,362,599	-	-	24,106,142	4,362,599	28,468,741
2034	24,119,736	4,108,187	-	-	24,119,736	4,108,187	28,227,923
2035	24,819,136	3,831,102	-	-	24,819,136	3,831,102	28,650,237
2036	23,376,032	3,555,226	-	-	23,376,032	3,555,226	26,931,258
2037	22,451,535	3,292,677	-	-	22,451,535	3,292,677	25,744,211
2038	19,618,353	2,862,330	-	-	19,618,353	2,862,330	22,480,683
2039	17,709,622	2,669,197	-	-	17,709,622	2,669,197	20,378,819
2040	18,054,504	2,489,267	-	-	18,054,504	2,489,267	20,543,771
2041	17,845,818	2,305,837	-	-	17,845,818	2,305,837	20,151,655
2042	17,272,740	2,124,941	-	-	17,272,740	2,124,941	19,397,681
2043	16,671,913	1,951,200	-	-	16,671,913	1,951,200	18,623,113
2044	15,369,385	1,780,575	-	-	15,369,385	1,780,575	17,149,959
2045	13,860,315	1,623,682	-	-	13,860,315	1,623,682	15,483,997
2046	14,152,267	1,471,062	-	-	14,152,267	1,471,062	15,623,329
2047	14,450,511	1,315,081	-	-	14,450,511	1,315,081	15,765,592
2048	14,755,189	1,155,664	-	-	14,755,189	1,155,664	15,910,853
2049	15,066,450	992,734	-	-	15,066,450	992,734	16,059,184
2050	15,384,425	826,213	-	-	15,384,425	826,213	16,210,637
2051	15,594,220	656,021	-	-	15,594,220	656,021	16,250,240
2052	15,668,130	484,396	-	-	15,668,130	484,396	16,152,526
2053	15,907,843	312,865	-	-	15,907,843	312,865	16,220,708
2054	11,147,905	138,474	-	-	11,147,905	138,474	11,286,379
2055	6,222,579	56,142	-	-	6,222,579	56,142	6,278,721
2056	1,389,598	8,685	-	-	1,389,598	8,685	1,398,283
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-
	<b>592,505,485</b>	<b>89,104,039</b>	<b>-</b>	<b>-</b>	<b>592,505,485</b>	<b>89,104,039</b>	<b>681,609,524</b>

**Arkansas Development Finance Authority / Arkansas Nat**  
**Preliminary 2023 Clean Water SRF Capacity Analysis**  
**Scenario - 30.00% Subsidy After FY 2028**

*Projected Clean Water Debt Service*

FYE	Existing Clean Water Debt Service	Future Bond Debt Service	Total Clean Water Debt Service
2024	-	5,287,207	5,287,207
2025	-	6,911,750	6,911,750
2026	-	9,761,250	9,761,250
2027	-	13,799,270	13,799,270
2028	-	17,435,157	17,435,157
2029	-	21,342,793	21,342,793
2030	-	25,362,708	25,362,708
2031	-	26,791,872	26,791,872
2032	-	30,788,992	30,788,992
2033	-	34,678,112	34,678,112
2034	-	38,654,231	38,654,231
2035	-	42,762,851	42,762,851
2036	-	46,456,971	46,456,971
2037	-	50,246,591	50,246,591
2038	-	51,512,210	51,512,210
2039	-	55,315,080	55,315,080
2040	-	59,364,700	59,364,700
2041	-	63,349,069	63,349,069
2042	-	67,301,189	67,301,189
2043	-	71,247,559	71,247,559
2044	-	73,373,429	73,373,429
2045	-	75,158,798	75,158,798
2046	-	75,158,798	75,158,798
2047	-	71,576,779	71,576,779
2048	-	67,946,392	67,946,392
2049	-	64,316,005	64,316,005
2050	-	60,342,591	60,342,591
2051	-	56,369,176	56,369,176
2052	-	52,342,806	52,342,806
2053	-	48,316,437	48,316,437
2054	-	44,290,067	44,290,067
2055	-	40,263,697	40,263,697
2056	-	36,237,328	36,237,328
2057	-	32,210,958	32,210,958
2058	-	28,184,588	28,184,588
2059	-	24,158,218	24,158,218
2060	-	20,131,849	20,131,849
2061	-	16,105,479	16,105,479
2062	-	12,079,109	12,079,109
2063	-	8,052,739	8,052,739
2064	-	4,026,370	4,026,370
	-	1,649,011,175	1,649,011,175

Arkansas Development Finance Authority / Arkansas Natural Resources Commission  
Preliminary 2023 Clean Water SRF Capacity Analysis  
Scenario - 30.00% Subsidy After FY 2028

Future Pledged Direct Loans Repayments

Issue Date	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	Jun-41	Jun-42	Jun-43	Total
Amount	0	73,250,000	90,750,000	3,250,000	62,972,439	27,104,475	30,110,271	34,123,601	35,115,479	35,824,377	36,974,662	38,706,988	38,793,375	39,389,783	40,448,689	40,177,001	41,964,161	43,282,357	44,370,338	45,518,995	802,126,992
Interest Rate	0.75%	0.75%	0.75%	0.75%	0.75%	1.80%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%
Interest Start date	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	12/01/40	12/01/41	12/01/42	12/01/43	
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	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	06/01/61	06/01/62	06/01/63	06/01/64	
06/01/24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
06/01/26	-	549,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	549,375
06/01/27	-	3,957,744	680,625	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,638,369
06/01/28	-	3,957,744	4,903,280	24,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,885,399
06/01/29	-	3,957,744	4,903,280	175,600	472,293	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,508,916
06/01/30	-	3,957,744	4,903,280	175,600	3,402,441	487,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,926,944
06/01/31	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	575,106	-	-	-	-	-	-	-	-	-	-	-	-	-	14,639,970
06/01/32	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	651,761	-	-	-	-	-	-	-	-	-	-	-	-	16,542,116
06/01/33	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	670,706	-	-	-	-	-	-	-	-	-	-	-	18,629,867
06/01/34	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	684,246	-	-	-	-	-	-	-	-	-	-	20,772,247
06/01/35	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	706,216	-	-	-	-	-	-	-	-	-	22,966,237
06/01/36	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	739,303	-	-	-	-	-	-	-	-	25,240,981
06/01/37	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	740,953	-	-	-	-	-	-	-	27,589,314
06/01/38	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	752,345	-	-	-	-	-	-	29,952,625
06/01/39	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	772,570	-	-	-	-	-	32,360,929
06/01/40	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	767,381	-	-	-	-	34,808,016
06/01/41	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	801,515	-	-	-	37,277,955
06/01/42	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	826,693	-	-	39,847,288
06/01/43	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	847,473	-	42,492,141
06/01/44	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	869,413	45,204,114
06/01/45	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	47,094,374
06/01/46	-	3,957,744	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	47,094,374
06/01/47	-	-	4,903,280	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	43,136,630
06/01/48	-	-	-	175,600	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	38,233,350
06/01/49	-	-	-	-	3,402,441	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	38,057,751
06/01/50	-	-	-	-	-	1,625,800	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	34,655,310
06/01/51	-	-	-	-	-	-	1,825,491	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	33,029,510
06/01/52	-	-	-	-	-	-	-	2,068,806	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	31,204,019
06/01/53	-	-	-	-	-	-	-	-	2,128,941	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	29,135,213
06/01/54	-	-	-	-	-	-	-	-	-	2,171,919	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	27,006,272
06/01/55	-	-	-	-	-	-	-	-	-	-	2,241,657	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	24,834,353
06/01/56	-	-	-	-	-	-	-	-	-	-	-	2,346,683	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	22,592,696
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	2,351,920	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	20,246,014
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	2,388,078	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	17,894,094
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,452,276	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	15,506,015
06/01/60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,435,805	2,544,155	2,624,073	2,690,034	2,759,673	13,053,739
06/01/61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,544,155	2,624,073	2,690,034	2,759,673	10,617,934
06/01/62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,624,073	2,690,034	2,759,673	8,073,779
06/01/63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,690,034	2,759,673	5,449,707
06/01/64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,759,673	2,759,673
	-	79,704,251	98,746,222	3,536,366	68,521,106	33,003,887	37,084,921	42,027,886	43,249,520	44,122,625	45,539,358	47,672,955	47,779,352	48,513,911	49,818,098	49,483,477	51,684,610	53,308,148	54,648,145	56,062,874	954,507,711

Arkansas Development Finance Authority / Arkansas Natural Resources Commission  
 Preliminary 2023 Clean Water SRF Capacity Analysis  
 Scenario - 30.00% Subsidy After FY 2028

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

Issue Date	(1)																				Total	
	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	Jun-41	Jun-42	Jun-43		
Par Amount:	35,000,000	49,250,000	49,250,000	49,250,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	53,190,000	1,033,790,000	
Interest Rate	0.75%	0.75%	0.75%	0.75%	0.75%	1.89%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%		
Interest Start:	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	12/01/40	12/01/41	12/01/42	12/01/43		
Term:	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20		
Principal Start:	06/01/26	06/01/27	06/01/28	06/01/29	06/01/30	06/01/31	06/01/33	06/01/33	06/01/34	06/01/35	06/01/36	06/01/37	06/01/38	06/01/39	06/01/40	06/01/41	06/01/42	06/01/43	06/01/44	06/01/45		
Final Maturity:	06/01/45	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	06/01/61	06/01/62	06/01/63	06/01/64		
FYE	P&I	Total																				
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	262,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262,500
2026	1,891,072	369,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,260,447
2027	1,891,072	2,661,009	369,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,921,456
2028	1,891,072	2,661,009	2,661,009	369,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,582,464
2029	1,891,072	2,661,009	2,661,009	2,661,009	398,925	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,273,023
2030	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	957,420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,705,407
2031	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	1,015,929	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,954,398
2032	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	1,015,929	-	-	-	-	-	-	-	-	-	-	-	-	-	20,179,139
2033	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	1,015,929	-	-	-	-	-	-	-	-	-	-	-	-	23,403,881
2034	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	-	-	-	-	-	-	-	26,628,623
2035	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	-	-	-	-	-	-	29,853,365
2036	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	-	-	-	-	-	33,078,107
2037	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	-	-	-	-	36,302,849
2038	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	-	-	-	39,527,591
2039	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	-	-	42,752,333
2040	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	-	45,977,074
2041	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	-	49,201,816
2042	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	-	52,426,558
2043	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	-	55,651,300
2044	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	1,015,929	-	58,876,042
2045	1,891,072	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	61,884,855
2046	-	2,661,009	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	59,193,783
2047	-	-	2,661,009	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	56,532,774
2048	-	-	-	2,661,009	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	53,871,766
2049	-	-	-	-	2,873,889	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	51,210,757
2050	-	-	-	-	-	3,190,481	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	48,336,868
2051	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	45,146,386
2052	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	41,921,644
2053	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	38,696,903
2054	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	35,472,161
2055	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	32,247,419
2056	-	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	29,022,677
2057	-	-	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	25,797,935
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	22,573,193
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	19,348,451
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	16,123,709
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	3,224,742	12,898,968
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,224,742	3,224,742	3,224,742	3,224,742	9,674,226

Arkansas Development Finance Authority / Arkansas Natural Resources Commission  
Preliminary 2023 Clean Water SRF Capacity Analysis  
Scenario - 30.00% Subsidy After FY 2028

Future Bonds Debt Service

Issue Date	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	Jun-41	Jun-42	Jun-43	Total	
Amount	72,590,000	50,000,000	50,000,000	50,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	54,000,000	1,086,590,000	
Interest Rate	3.57%	3.70%	3.85%	3.85%	4.00%	4.00%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	
Interest Start date	12/01/24	12/01/25	12/01/26	12/01/27	12/01/28	12/01/29	12/01/30	12/01/31	12/01/32	12/01/33	12/01/34	12/01/35	12/01/36	12/01/37	12/01/38	12/01/39	12/01/40	12/01/41	12/01/42	12/01/43		
Principal Periods	18	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Final Maturity Date	06/01/43	06/01/46	06/01/47	06/01/48	06/01/49	06/01/50	06/01/51	06/01/52	06/01/53	06/01/54	06/01/55	06/01/56	06/01/57	06/01/58	06/01/59	06/01/60	06/01/61	06/01/62	06/01/63	06/01/64	Debt Service	
06/01/24	5,287,207	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,287,207	
06/01/25	6,911,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,911,750	
06/01/26	7,911,250	1,850,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,761,250	
06/01/27	8,292,250	3,582,020	1,925,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,799,270	
06/01/28	8,297,750	3,582,020	3,630,387	1,925,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,435,157	
06/01/29	8,340,000	3,582,020	3,630,387	3,630,387	2,160,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,342,793	
06/01/30	8,386,500	3,582,020	3,630,387	3,630,387	3,973,415	2,160,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,362,708	
06/01/31	5,761,250	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	2,241,000	-	-	-	-	-	-	-	-	-	-	-	-	-	26,791,872	
06/01/32	5,732,000	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	2,241,000	-	-	-	-	-	-	-	-	-	-	-	-	30,788,992	
06/01/33	5,594,750	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	2,241,000	-	-	-	-	-	-	-	-	-	-	-	34,678,112	
06/01/34	5,544,500	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	2,241,000	2,241,000	-	-	-	-	-	-	-	-	-	-	38,654,231	
06/01/35	5,626,750	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	-	-	-	-	-	-	-	42,762,851	
06/01/36	5,294,500	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	-	-	-	-	-	-	46,456,971	
06/01/37	5,057,750	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	-	-	-	-	-	50,246,591	
06/01/38	2,297,000	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	-	-	-	-	51,512,210	
06/01/39	2,073,500	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	-	-	-	55,315,880	
06/01/40	2,096,750	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	-	-	59,364,700	
06/01/41	2,054,750	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	-	63,349,069	
06/01/42	1,980,500	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	-	67,301,189	
06/01/43	1,900,500	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	-	-	71,247,559	
06/01/44	-	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	2,241,000	73,373,429	
06/01/45	-	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	75,158,798	
06/01/46	-	3,582,020	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	75,158,798	
06/01/47	-	-	3,630,387	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	71,576,779	
06/01/48	-	-	-	3,630,387	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	67,946,392	
06/01/49	-	-	-	-	3,973,415	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	64,316,005	
06/01/50	-	-	-	-	-	3,973,415	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	60,342,591	
06/01/51	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	56,369,176	
06/01/52	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	52,342,806	
06/01/53	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	48,316,437	
06/01/54	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	44,290,067	
06/01/55	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	40,263,697	
06/01/56	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	36,237,328	
06/01/57	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	32,210,958	
06/01/58	-	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	28,184,588	
06/01/59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	24,158,218	
06/01/60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	4,026,370	20,131,849	
06/01/61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	4,026,370	16,105,479	
06/01/62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	4,026,370	12,079,109	
06/01/63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	8,052,739	
06/01/64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,026,370	4,026,370	
104,441,207	73,490,396	74,532,734	74,532,734	81,628,290	81,628,290	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	82,768,395	1,649,011,175