



Clean Water State Revolving Loan Fund Program
2025 Annual Report (July 1, 2024-June 30, 2025)

CLEAN WATER STATE REVOLVING FUND ANNUAL REPORT

SFY 2025 (July 1, 2024 - June 30, 2025)

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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
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 Principles
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
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 (CWSRF) program for the state fiscal year that ended June 30, 2025 (SFY 2025). The CWSRF annual report consists of project development and the various accounts associated with lending, and the fees and administrative account, which is held outside the fund. The Arkansas Department of Agriculture (Department) administers the fund.

Under the Transformation and Efficiencies Act of 2019, the Arkansas Natural Resources Commission was transferred to the Department. The Commission continues to exercise all duties under the administration of the cabinet-level department 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 the Department, and the U.S. Environmental Protection Agency (EPA) provides CWSRF oversight.

Goals and Accomplishments

Short-Term Goals and Accomplishments

1. **The Department 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 Department reported one equivalency project, the Little Rock Water Reclamation Authority, which met the required data in the clean water project benefits and FFATA reporting databases (now called SAM.gov subaward reporting).

2. **The Department will submit the Intended Use Plan (IUP) to apply for the federal cap grant within the first year that funds are appropriated. This is contingent on the project priority list supporting the application amount.**

The IUP was submitted to EPA on August 6, 2024.

3. **The Department anticipates closing 65 assistance agreements for loan closures totaling approximately \$420 million.**

The Department closed 30 of 65 projects agreements listed on the 2025 IUP fundable list, totaling \$205,828,946.32. Thirty-four project agreements were unsuccessful in meeting the required milestones, which prevented their ability to proceed to the bond purchase agreement and loan closure prior to June 30, 2025.

4. **The Department anticipates 12 projects that will meet the additional subsidization (principal forgiveness) requirements.**

Of the 12 projects listed on the 2025 IUP fundable list for additional subsidy, 10 were able to proceed to a bond purchase agreement and loan closure. Two were not ready to close by June

30, 2025. The Department disbursed \$22,950,028 in federal funds for additional subsidization during SFY 2025.

5. The Department anticipates at least 26 projects that include components that meet green project reserve requirements.

Ten projects listed on the 2025 IUP fundable list for green project reserve were able to proceed to a bond purchase agreement and loan closing. The Department disbursed \$34,405,754.00 for green project reserve in SFY 2025.

6. The Department plans to increase public knowledge of the CWSRF through press releases featuring approved funding, providing articles to professional publications, advertising in professional publications, and potential use of social media to highlight program success stories. The Department also plans to promote CWSRF by seeking opportunities and providing incentives to promote the CWSRF, along with participation in up to four public conferences.

Department staff met its outreach goals with the following:

- 2025 Arkansas Municipal League Hybrid Winter Conference
- 2025 Arkansas Rural Development Conference
- 2025 Arkansas Water Conference
- Arkansas Association of Conservation Districts
- Arkansas Municipal League 91st Annual Convention
- ARWA Magazine Advertisement Summer 2024
- ARWA Magazine Advertisement Fall 2024
- ARWA Magazine Advertisement Winter 2024
- AWWMA Annual Meeting
- AWWMA Spring 2025 Workshop
- Arkansas Water Young Professionals Network
- 2024 ARWA Technical Conference
- AWW & WEA Conference
- CIFA Conference/Workshop
- CIFA Summit on Water Infrastructure
- Engineering Section—Department of Health Newsletter Summer and Fall 2024 Articles
- EPA Conference Workshops
- IRWP with Region 6
- Infrastructure Planning Advisory Committee
- Winthrop Rockefeller Foundation Thriving Communities
- Social-media posts announcing awarding of CWSRF funding to Arkansas water/wastewater systems
- Social-media post Springdale WSC awarded PISCES award Excellence in System partnership for Bethel Heights Regionalization. Project funded with CWSRF.

7. Plan to contract out a two percent technical set-aside to provide training to disadvantaged communities and help them apply for funds.

The Department was able to award the two percent technical set aside to the Arkansas Environmental Training Academy (AETA) in the amount of \$232,840 and Arkansas Rural Water Association (ARWA) in the amount of \$129,000.

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 communities and other qualified recipients.**

The Department reviews the rates annually, reviewing market interest rate trends to determine if CWSRF lending rates should be adjusted. The service fee is currently set at one percent. The interest rate is the difference between the lending rate and the servicing fee. The service fee is the same for all projects, so the interest rate changes as the lending rate changes.

SFY 2025 lending rates:

- 3.50% for a 10-year repayment period (2.5% interest, 1% fee)
- 4.00% for a 20-year repayment period (3.0% interest, 1% fee)
- 4.50% for a 30-year repayment period (3.5% interest, 1% fee)

The Department 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 one percent service fee is placed into account that is outside the CWSRF.

The Department continues to work with financially-distressed communities to determine their best repayment option: user rates, sales tax, or a combination. When appropriate, the Department recommends that 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 the scope of the project. Project engineers typically conduct monthly on-site inspections on active construction projects. A total of 22 assistance agreements in SFY 2025 initiated operations, including eight passes 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 6](#) (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).

4. The Department plans to reach the disadvantaged communities to provide subsidies in form of principal forgiveness that aligns with the Arkansas Natural Resources Commission affordability criteria definition.

The Arkansas Natural Resources Commission approved \$25.6 million dollars in subsidy to disadvantaged communities for SFY 2025.

5. Make the mainstream funding process user friendly.

The Department will always fund principal forgiveness loan out of the oldest grant first, unless it is tied to a specific grant such as emerging contaminants. Enable software has made the funding process much smoother, and it is user friendly. Enable software uses a tracking plan created by staff, and users follow that plan to get the loan ready for loan closure. The task order also serves as a security for the Department, only allowing one staff member to approve the funds and one staff member to post the financial activity.

Accomplishments

Financial Status

1. Loan Closings

A total of 29 Section 212 binding commitments for \$204.1 million and eight Section 319 (AG Loans) binding commitments for \$1.2 million and one 319 project for \$395,291 were signed in SFY 2025.

Cumulative binding commitments total just over \$1.6 billion, of which approximately \$1.4 billion is for Section 212 projects, and \$77 million is for Section 319 projects.

2. Projects Bypassed

Entities listed ahead of projects closed in SFY 2025 were ineligible because they were unable to repay the funds, elected a different funding source, or were not ready to proceed. The Department 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 2025 totaled just over \$176.1 million and included funds available from the 2022 base, 2022 Infrastructure Investment and Jobs Act general supplemental (IIJA-GS), 2023 base, 2023 IIJA-GS, 2024 base, 2024 IIJA-GS, IIJA-emerging contaminants (EC) capitalization grants, bond proceeds, principal and interest on loan repayments, interest on investments, and state match ([Chart 5](#)).

4. Investments

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

5. Leveraging of the Clean Water State Revolving Fund

The CWSRF was leveraged for the first time in 1991 and last leveraged in 2025. The Department used the remaining 2023 Drinking Water Bond proceeds balance and transferred them to the 2025 Clean Water Bonds. The Department issues bonds periodically to increase the funds available for assistance. CWSRF allocated \$127.4 million from the sale of bonds.

6. Disbursements and Guarantees

During the fiscal year, the Department disbursed \$83.9 million to loan recipients.

7. CWSRF Audit—SFY 2025

An audit of the CWSRF for SFY 2025 has not been completed by Frost, PLLC Certified Public Accountants. A copy of the finalized audit report will be provided to the EPA once the audit is complete.

8. Financial Statements—SFY 2025

The financial statements for the CWSRF are prepared by ADFA. See [Appendix B](#) for financial statement charts for SFY 2025.

9. Equivalency

The Department met the equivalency requirements for the FFY 2022 IJJA Supplemental Capitalization Grant, FFY 2023 Base Capitalization Grant, FFY 2023 IJJA Supplemental Capitalization Grant, and FFY 2024 base capitalization grant. The Little Rock Water Reclamation Authority received a loan for \$59.6 million and agreed to be the program equivalency project for these grants. The Little Rock Water Reclamation Authority closed their loan on June 26, 2024.

10. Transfer of Funds between Drinking and Clean Water

The Department is reserving the authority to transfer funds from the CWSRF 2024 and 2025 federal Cap Grant to the DWSRF 2024 and 2025 grant. These funds will be transferred from Clean Water construction to Drinking Water construction.

Provisions of Operating Agreement Conditions of the Grant

1. Instrumentality of the State

The State of Arkansas established a revolving loan fund under state legislation enacted by the Arkansas General Assembly.

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

The Department will expense 100 percent state match before requesting capitalization grant of federal construction funds. State matches are deposited on or before the date on which the state receives each payment of the grant award.

The state match can be funded from the administrative fees (administrative account), which are outside the CWSRF or a grant from the State General Obligation Bond Program. The FFY 2025 capitalization grant state match was funded by the State General Obligation Bond Program for all FFY 2025 grants.

Clean Water State Match								
State Match Record for FFY 24								
COMBINED PAYMENT OF RLF - CLEAN WATER								
Project Name	NRD Loan Number	Project Number	Month/Date	Pay #	Payment Amount	7080003226 To meet for FFY 24 State Dollars	FY24 BASE	FY24 GS
NACA	01337-CWRLF-L	22-035	9/5/2024	25	1,617,237.99	1,617,237.99		1,617,237.99
West Fork	02263-CW-L	22-256	9/5/2024	2	12,500.00	12,500.00	12,500.00	
Crossett	01234-CWRLF-L	21-006	9/17/2024	24	919,287.21	919,287.21	919,287.21	
Crossett	01234-CWRLF-L	21-006	9/17/2024	25	27,205.00	27,205.00	27,205.00	
Mineral Springs	02237-CW-L	22-235	9/18/2024	5	34,213.07	34,213.07	34,213.07	
Lake Village	02337-CW-L	23-101	9/18/2024	2	83,969.55	83,969.55	74,794.72	9,174.83
Little Rock Water Reclamation Authority	01276-CWRLF-L	20-081	9/23/2024	11	10,357.75	10,357.75		10,357.75
Little Rock Water Reclamation Authority	01212-CWRLF-L	20-080	9/23/2024	46	526,639.25	526,639.25		526,639.25
Little Rock Water Reclamation Authority	02332-CW-L	23-076	9/23/2024	3	1,144,362.97	448,790.18		448,790.18
El Dorado Water Utilities Commission	02319-CW-L	23-063	12/11/2024	3	363,200.00	363,200.00		363,200.00
CWSRF MONTHLY TOTALS					\$ 4,738,972.79	\$ 4,043,400.00	\$ 1,068,000.00	\$ 2,975,400.00
FFY 2024 BIL General State Match deposit 11/29/23		363,200.00 already deposit 11/29/23 - GO Bond 2022B						
FFY 2024 base match requirement		1,068,000.00 Deposited into the CW state match 8/20/24 - GO Bond 2024B						
FFY 2024 BIL General State Match Requirements		2,612,200.00 Deposited into the CW state match 8/20/24 - GO Bond 2024B						
Total		4,043,400.00						

4. Binding Commitment of 120 Percent Within One Year

The required cumulative binding commitment total, through June 30, 2025, is \$25,929,600. As of June 30, 2025, the CWSRF reached cumulative binding commitments totaling \$1.5 billion for approximately 357 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 2025, June 30, 2025, the Department has seven capitalization grants with funds unspent—the 2022 base, 2022 IJJA-GS, 2023 base, 2023 IJJA-GS, 2024 base, 2024 IJJA-GS, and 2024 IJJA EC. The Department 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 previously funded, in compliance, on an enforcement schedule, or have an enforcement action filed.

7. Title VI Requirements—Civil Rights

The Department added steps into their civil rights procedures to meet the Office of External Civil Rights Office. New and updated procedures include a dedicated non-discrimination coordinator, adding a Limited English Proficiency Policy, and making our website American Disability ACT compliant. Lastly, we added a procedure on how the Department collects and maintains demographic data.

8. State Laws and Procedures

The CWSRF has complied with the necessary state laws and procedures set forth in Arkansas Natural Resources Commission 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 ensure 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 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 (NEPA)” environmental review for all projects. These reviews were performed in accordance with the approved State Environmental

Review Process as prescribed in 40 C.F.R, Section 35.3140. Reviews are performed on all projects prior to the start of construction.

13. Intended Use Plan

The CWSRF IUP for SFY 2025 was submitted to EPA Region 6 on August 6, 2024.

14. Repayment Fund

Per the [Statement of Combined Cash Flows](#), loan repayments deposited to the CWSRF during SFY 2025 totaled \$31,112,425, of which \$25,892,066 was principal and \$5,220,359 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 C.F.R, Part 35, Subpart K.

17. 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. The Department staff monitor each project through planning, bidding, contracting, and construction to ensure that these provisions are met.

18. 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, 2024, available funding in this account totaled just over \$25.3 million. On June 30, 2025, the account totaled \$15.3 million. The fees this year were used for programmatic costs.

19. 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.

20. 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 follow conditions (A) and (B) of the above-mentioned section.

21. Administrative Costs—Section 603(d)(7)

Arkansas used an amount equal to four percent 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.

22. 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. The Department staff monitor each project through planning, bidding, contracting, and construction to ensure that these provisions are met.

23. Single Audits Requirements

In section 2 C.F.R 200.501(b), a Non-Federal entity that expends \$1,000,000 or more in federal awards during the non-federal entity's fiscal year must have a single audit conducted in accordance with § 200.514 except when it elects to have a program-specific audit conducted in accordance with paragraph (c) or (d) of this section.

24. BABA Requirements

BABA requirements for iron, steel, manufactured products, and construction materials bolster domestic manufacturing, build more resilient supply chains, and support good-paying American jobs. BABA requires that the head of each covered federal agency shall ensure that "none of the funds made available for a Federal financial assistance program for infrastructure, including each deficient program, may be obligated for a project unless all of the *iron, steel, manufactured* products, and construction materials used in the project are produced in the United States."

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

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

26. Fiscal Sustainability Plan

33 U.S.C. Section 1383(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 issues funding in the form of bond purchase agreements, borrowers are not required to implement an FSP.

Program Improvements

The Department intends to leverage the federal capitalization grant and state match funds as loan demands require.

Environmental Benefits Reporting

The Department complied with reporting requirements regarding environmental benefits using the State Revolving Fund Data System. These reports were done after loan closures. Data entered included additional subsidization, green project reserve components, general data elements, and environmental benefits. SFY 2025 loans were reported in the Clean Water Benefits Reporting Database based on the loan closure amounts and closure 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 impacts on water quality in Arkansas counties. The financial institution evaluates credit worthiness of the applicant, including collateral. The Department’s program funds are not loaned to the applicant. Rather, the financial institution’s funds are loaned to the applicant. The Department and local financial institutions provided low-interest funding for nine projects implementing conservation best management practices for agricultural croplands in SFY 2025. Cumulative binding commitments total \$1,296,402.32.

The projects implementing best management practices in SFY 2025 were in four Arkansas counties and implemented the following:

Description		count	acres	funded
1	Irrigation	3	561.00	\$448,742.40
2	Land level	1	800.00	\$150,000.00
3	No till	4	4,028.17	\$570,659.92
4	Tailwater	1	199.87	\$67,000.00
5	CAP	1	300.00	\$60,000.00
Total		8	5,889.04	\$1,296,402.32

County	Count	Amount
Arkansas	5	484,742.40
Craighead	2	325,659.92
Jefferson	1	176,000.00
Lonoke	1	250,000.00

Pulaski	1	60,000.00
Total	9	1,296,402.32

APPENDIX A – CHARTS

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CHART 1: BOND PURCHASE AGREEMENTS

Project Name	Loan Closing Date	Project Number	Loan Number	Loan Closing Amount	Additional Subsidy (PF) & Rate Burden Qualified	Green Project Reserve	Estimated Disbursement Cut-Off Date	Term	Interest Rate	Fee	Population (UALR Population Data)	Categorical Exclusion or FONSI	Small Systems (Population < 10,000)	Small Systems (Population < 10,000)
Westwood Village Sewer Facilities Board	2/19/2025	22-258	2240-L	592,694.75	Y	100%	12/1/2026	20	1.50%	1.00%	190	FNSI	yes	592,694.75
Westwood Village Sewer Facilities Board	2/19/2025	22-258	2241-F	368,084.25	Y	100%	12/1/2026	20	0.00%	0.00%	190	FNSI	yes	368,084.25
Mt. Top Sewer	2/18/2025	22-239	2267-L	128,460.50	Y	0%	12/01/26	20	1.75%	1.00%	2,000	FNSI	yes	128,460.50
Mt. Top Sewer	2/18/2025	22-239	2268-F	385,381.50	Y	0%	12/01/26	20	0.00%	0.00%	2,000	FNSI	yes	385,381.50
Lost Bridge Village Sewer	3/13/2025	23-167	2421-L	233,077.00	Y	0%	6/1/2027	20	4.00%	1.00%	950	CE	yes	233,077.00
Lost Bridge Village Sewer	3/13/2025	23-167	2422-F	699,231.00	Y	0%	6/1/2027	20	0.00%	0.00%	950	CE	yes	699,231.00
Huttig	2/26/2025	23-110	2321-L	2,483,413.50	Y	100%	10/01/27	20	1.75%	1.00%	494	CE	yes	2,483,413.50
Huttig	2/26/2025	23-110	2322-F	2,483,413.50	Y	100%	10/01/27	20	0.00%	0.00%	494	CE	yes	2,483,413.50
Bentonville	10/24/2024	23-062	2255-L	97,759,381.00	N	0%	12/01/28	20	1.75%	1.00%	54,164	CE	no	0.00
McGehee	11/19/2024	23-116	2353-L	617,558.00	Y	0%	10/01/2027	20	1.75%	1.00%	3,849	CE	yes	617,558.00

Project Name	Loan Closing Date	Project Number	Loan Number	Loan Closing Amount	Additional Subsidy (PF) & Rate Burden Qualified	Green Project Reserve	Estimated Disbursement Cut-Off Date	Term	Interest Rate	Fee	Population (UALR Population Data)	Categorical Exclusion or FONSI	Small Systems (Population < 10,000)	Small Systems (Population < 10,000)
McGehee	11/19/2024	23-116	2354-F	417,558.00	Y	0%	10/01/2027	20	0.00%	0.00%	3,849	CE	yes	417,558.00
El Dorado Water Utilities	10/23/2024	23-063	2319-L	33,000,000.00	N	0%	12/01/2026	30	2.25%	1.00%	17,390	CE	no	0.00
IRWP	3/14/2025	24-092	02615-F	395,291.00	N	0%	10/01/27	20	0.00%	0.00%	n/a	n/a	no	0.00
Corning	3/27/2025	23-066	2326-L	2,562,796.00	N	100%	07/1/27	20	1.75%	1.00%	3,227	CE	yes	2,562,796.00
Jacksonville	12/18/2024	23-077	2320-L	5,966,832.00	N	0%	11/01/27	20	1.75%	1.00%	29,477	CE	no	0.00
Pollard	8/7/2024	22-242	2265-L	438,053.25	Y	50%	12/1/26	20	1.75%	1.00%	194	CE	yes	438,053.25
Pollard	8/7/2024	22-242	2266-F	146,017.75	Y	50%	12/1/2026	20	0.00%	0.00%	194	CE	yes	146,017.75
Judsonia	11/19/2024	23-171	02415-L	2,728,210.00	N	0%	5/1/2027	20	4.00%	1.00%	2,360	CE	yes	2,728,210.00
Arkansas City	10/24/2024	23-057	2324-L	94,000.00	Y	0%	03/01/2027	20	1.75%	1.00%	369	CE	yes	94,000.00
Arkansas City	10/24/2024	23-057	2325-F	282,000.00	Y	0%	03/01/2027	20	0.00%	0.00%	369	CE	yes	282,000.00
CAW - Wrightsville	10/15/2024	22-259	02331-L	10,893,000.00	Y	0%	10/15/2027	20	1.75%	1.00%	1,496	CE	yes	10,893,000.00

Project Name	Loan Closing Date	Project Number	Loan Number	Loan Closing Amount	Additional Subsidy (PF) & Rate Burden Qualified	Green Project Reserve	Estimated Disbursement Cut-Off Date	Term	Interest Rate	Fee	Population (UALR Population Data)	Categorical Exclusion or FONSI	Small Systems (Population < 10,000)	Small Systems (Population < 10,000)
Little Rock #18 - remain funds	10/31/2024	23-076	2498-L	5,400,000.00	N	100%	10/15/27	30	1.25%	1.00%	201,998	CE	no	0.00
Keiser	7/23/2024	23-111	2330-L	550,000.00	Y	50%	03/01/27	10	1.75%	1.00%	751	CE	yes	0.00
Lake City	12/5/2024	23-104	2257-L	1,373,910.00	N	50%	05/01/27	20	1.75%	1.00%	2,326	FNSI	no	1,373,910.00
Bryant (Lea Circle)	12/4/2024	23-053	2334-L	1,500,000.00	N	0%	11/01/27	20	1.75%	1.00%	20,663	CE	no	0.00
Lake Village	8/20/2024	23-101	2337-L	3,828,996.00	N	0%	12/01/26	20	1.75%	1.00%	2,326	CE	no	3,828,966.00
Runyan Sanitary Sewer	10/2/2024	23-068	02380-L	12,232,960.00	N	0%	12/1/2026	20	1.75%	1.00%	65,504	CE	no	12,232,960.00
Decatur	10/29/2024	23-078	2338-L	11,500,000.00	N	100%	03/01/27	20	1.75%	1.00%	1,773	CE	yes	11,500,000.00
Clinton	2/25/2025	23-170	2412-L	5,472,225.00	Y	50%	06/01/27	20	4.00%	1.00%	2,602	CE	yes	5,472,225.00
AG Loans	6/30/2025	n/a	n/a	1,296,402.32	n/a	n/a	n/a	up to 20	3.00%	0.00%	n/a	N/A	n/a	0.00
				205,828,946.32										59,961,130.00

CHART 2: REQUIRED BINDING COMMITMENT

FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2024	2025	2026	2027	PAYMENTS	Payments	Required	Required	Actual	(w/o Ag Loans)	REQUIRED
Balance Forward:																	\$263,689,432	
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	274%
	Jan/Mar	2021	2		Jan/Mar	2021	3					0	299,210,051	0	346,578,066	5,421,000	954,207,441	275%
	Apr/Jun	2021	3		Apr/Jun	2021	4					0	299,210,051	0	346,578,066	6,614,650	960,822,091	277%
	Jul/Sep	2021	4		Jul/Sep	2021	1					30,323,000	329,533,051	12,474,000	359,052,066	3,950,452	964,772,543	269%
2022	Oct/Dec	2021	1	2022	Oct/Dec	2021	2					0	329,533,051	0	359,052,066	11,101,347	975,873,890	272%
	Jan/Mar	2022	2		Jan/Mar	2022	3					0	329,533,051	0	359,052,066	49,093,531	1,024,967,421	285%
	Apr/Jun	2022	3		Apr/Jun	2022	4					0	329,533,051	0	359,052,066	45,000,000	1,069,967,421	298%
	Jul/Sep	2022	4		Jul/Sep	2022	1					0	329,533,051	36,387,600	395,439,666	89,004,083	1,158,971,504	293%
2023	Oct/Dec	2022	1	2023	Oct/Dec	2022	2					5,888,400	335,421,451	0	395,439,666	209,039	1,159,180,543	293%
	Jan/Mar	2023	2		Jan/Mar	2023	3					14,998,500	350,419,951	0	395,439,666	13,600,000	1,172,780,543	297%
	Apr/Jun	2023	3		Apr/Jun	2023	4	612,000				612,000	351,031,951	0	395,439,666	0	1,172,780,543	297%
	Jul/Sep	2023	4		Jul/Sep	2023	1					0	351,031,951	0	395,439,666	7,000,000	1,179,780,543	298%
2024	Oct/Dec	2023	1	2024	Oct/Dec	2023	2	5,340,000				5,340,000	356,371,951	7,066,080	402,505,746	0	1,179,780,543	293%
	Jan/Mar	2024	2		Jan/Mar	2024	3	14,877,000				14,877,000	371,248,951	17,998,200	420,503,946	7,612,203	1,187,392,746	282%
	Apr/Jun	2024	3		Apr/Jun	2024	4	1,391,000				1,391,000	372,639,951	734,400	421,238,346	112,333,649	1,299,726,395	309%
	Jul/Sept	2024	4		Jul/Sept	2024	1					0	372,639,951	0	421,238,346	4,378,996	1,304,105,391	310%
2025	Oct/Dec	2024	1	2025	Oct/Dec	2024	2					0	372,639,951	6,408,000	401,847,666	183,765,409	1,487,870,800	370%
	Jan/Mar	2025	2		Jan/Mar	2024	3					0	372,639,951	17,852,400	419,700,066	15,804,068	1,503,674,868	358%
	Apr/Jun	2025	3		Apr/Jun	2024	4					0	372,639,951	1,669,200	421,369,266	584,071	1,504,258,939	357%
	Jul/Sept	2025	4	2026	Jul/Sept	2025	1					0	372,639,951	0	421,369,266		1,504,258,939	357%

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
SECTION 212:								
Trumann	68603		300,000	300,000	01/31/90	20	04/10/90	N/A
Bradford	71603		394,072	694,072	05/31/90	20	06/04/90	N/A
Little Rock #1	73003		7,000,000	7,694,072	12/21/90	20	12/21/90	05/04/92
Clarendon	62303		1,400,000	9,094,072	02/04/91	20	05/29/91	05/06/93
Gillett	69703		497,500	9,591,572	02/12/91	20	05/29/91	06/17/91
Monticello	74403		2,350,000	11,941,572	02/12/91	20	01/06/92	06/11/92
Tyronza	66903		334,910	12,276,482	02/12/91	20	09/03/91	09/11/91
Waldo	67003		715,000	12,991,482	02/21/91	20	04/18/91	05/03/91
Paragould	73303		2,930,000	15,921,482	02/25/91	20	12/20/91	05/22/92
Bradford	71603		625,000	16,546,482	02/26/91	20	12/10/91	03/01/93
Carlisle	62003		1,800,000	18,346,482	02/26/91	20	05/07/92	08/31/92
Hot Springs	74003		18,000,000	36,346,482	02/28/91	20	07/03/91	05/18/92
Pine Bluff	72603		2,800,000	39,146,482	03/04/91	20	10/07/91	11/29/91
Gurdon	63303		2,100,000	41,246,482	03/25/91	20	12/04/91	08/25/92
Little Rock #2	74903		6,000,000	47,246,482	04/02/91	20	05/14/91	08/12/93
Lands' End SID #5	72803		452,000	47,698,482	05/21/91	20	05/21/91	06/03/91
Skyline SID #4	72703		600,000	48,298,482	05/21/91	20	05/21/91	06/30/91
Prescott	72403		3,500,000	51,798,482	05/31/91	20	11/01/91	06/01/92
Rogers (Refinance)	68003		5,180,000	56,978,482	07/08/91	20	07/08/91	N/A
North Little Rock #1	49503		1,344,749	58,323,231	09/06/91	20	09/06/91	09/03/91
Foreman	69603		647,921	58,971,152	09/09/91	20	02/04/92	08/19/92
Stephens	66603		628,000	59,599,152	09/27/91	20	05/26/92	09/28/92
Trumann	68603		3,900,000	63,499,152	09/27/91	20	09/27/91	10/01/91
Warren (Refinance)	74303		550,000	64,049,152	09/30/91	20	09/30/91	N/A
Mineral Springs (A)	65703		800,000	64,849,152	02/11/92	20	07/09/92	02/01/93
Mineral Springs (B)	65704		160,000	65,009,152	02/11/92	20	07/09/92	02/15/93
Tuckerman	66803		810,000	65,819,152	02/28/92	20	07/08/92	10/05/92

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
Dewitt	73703		3,900,000	69,719,152	03/10/92	20	05/04/92	12/04/92
Bradley	69003		400,000	70,119,152	03/12/92	20	06/25/92	11/17/92
Ola	73503		828,201	70,947,353	03/23/92	20	05/05/92	08/13/92
Joiner	64203		250,000	71,197,353	03/31/92	20	09/14/92	02/25/93
Dierks	516200		621,000	71,818,353	04/01/92	20	06/25/92	12/31/92
Arkadelphia	75203		2,943,714	74,762,067	04/08/92	20	11/05/92	05/20/93
Pine Bluff SID #36	74603		400,000	75,162,067	04/08/92	20	09/17/92	05/31/93
Pine Bluff SID #37	74703		233,000	75,395,067	04/08/92	20	07/01/92	11/02/92
Huttig	75503		370,000	75,765,067	04/13/92	20	10/06/92	07/15/93
Trumann #2	68604		236,755	76,001,822	04/13/92	20	08/06/92	10/01/91
White Hall	75003		278,000	76,279,822	04/13/92	20	05/30/92	08/03/92
Conway	73603		12,442,089	88,721,911	04/19/92	20	10/13/92	01/10/94
Bentonville	78003		12,000,000	100,721,911	04/30/92	20	05/29/92	02/28/94
Greenbrier	75103		1,150,000	101,871,911	06/01/92	20	01/12/93	05/12/93
McNeil	73803		550,000	102,421,911	08/16/92	20	10/14/92	05/29/93
Ward	67103		1,680,000	104,101,911	08/18/92	20	01/07/93	06/21/93
Searcy	75803		3,000,000	107,101,911	09/08/92	20	01/21/93	04/22/93
Dermott	62503		2,214,025	109,315,936	11/09/92	20	09/10/93	11/09/92
Bald Knob	61503		2,645,000	111,960,936	12/02/92	20	09/09/93	10/03/94
Lockesburg	65003		348,765	112,309,701	12/14/92	20	02/11/93	06/21/93
Eudora	63003		1,750,000	114,059,701	01/04/93	20	05/25/93	09/10/93
Swifton	72003		394,172	114,453,873	01/05/93	20	03/05/93	08/03/93
Mena	72203		1,700,000	116,153,873	03/16/93	20	05/10/93	11/15/93
Gravette	75903		1,175,000	117,328,873	06/03/93	20	09/28/93	01/13/94
Huttig #2	75504		100,000	117,428,873	07/02/93	20	12/07/93	07/15/93
Bono	68803		523,498	117,952,371	07/06/93	20	10/22/93	03/29/94
Ward#2	67104		150,000	118,102,371	07/22/93	20	11/22/93	06/21/93
Lake City	78103		435,000	118,537,371	07/31/93	20	09/30/93	04/08/94
Mountain Pine	65803		300,000	118,837,371	05/10/94	20	08/24/94	12/31/94
Arkansas City	61403		185,000	119,022,371	11/30/94	20	11/30/94	02/20/95
Magnolia #2 (Sludge)	76703		1,500,000	120,522,371	01/09/95	20	03/07/95	06/16/95

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
Camden #1 (Sludge)	76603		1,500,000	122,022,371	02/21/95	20	04/10/95	08/07/95
North Little Rock #2	75303		7,000,000	129,022,371	02/27/95	20	05/31/95	01/01/96
North Little Rock #3	76503		4,000,000	133,022,371	02/27/95	20	05/31/95	01/01/96
Rogers #2	76003		13,000,000	146,022,371	02/28/95	20	08/09/95	10/23/95
Mena #2	72204		250,000	146,272,371	04/04/95	20	07/27/95	11/15/93
Magnolia #1 (SAU)	76403		300,000	146,572,371	05/08/95	20	08/04/95	11/09/95
Benton	75403		6,150,000	152,722,371	10/25/95	20	10/01/95	04/09/96
Little Rock #3	77203		6,000,000	158,722,371	02/06/96	20	05/21/96	09/30/96
Mountain Home	77003		6,700,000	165,422,371	03/07/96	20	06/19/96	07/25/96
Lincoln	76303		400,000	165,822,371	03/11/96	20	03/14/96	09/10/96
Magnolia #3	76704		1,500,000	167,322,371	03/11/96	20	04/15/96	08/31/96
Camden #2	76604		1,100,000	168,422,371	03/12/96	20	04/18/96	09/30/96
Rogers #3	76004		13,600,000	182,022,371	03/14/96	20	04/03/96	10/31/96
Pine Bluff SID #38	77403		765,000	182,787,371	03/18/96	20	05/28/96	10/04/96
Pine Bluff #2	77303		1,700,000	184,487,371	04/01/96	20	05/28/96	09/30/96
Nashville	77603		1,050,000	185,537,371	04/16/96	20	07/02/96	10/18/97
Mountain Home #2	77004		860,000	186,397,371	11/07/96	20	01/22/97	07/31/96
Sherwood	71303		1,470,000	187,867,371	12/16/96	20	05/28/97	11/06/97
Hope	67603		2,285,000	190,152,371	03/18/97	20	04/17/97	07/06/97
Morrilton	76803		2,150,037	192,302,408	03/31/97	20	05/07/97	07/12/97
Benton #2	78203		1,300,000	193,602,408	09/08/97	20	12/17/98	08/10/98
Texarkana	77703		4,100,000	197,702,408	01/05/98	20	01/27/98	07/01/98
Malvern	77903		6,520,000	204,222,408	01/12/98	20	03/02/98	01/03/00
Texarkana #2	77704		750,000	204,972,408	09/03/98	20	09/04/98	07/01/98
Bentonville #2	78503		2,150,000	207,122,408	10/27/98	20	03/29/99	05/17/99
Magnolia #4	78603		1,500,000	208,622,408	12/28/98	20	02/26/99	06/28/99
Greenwood	78303		3,350,000	211,972,408	02/01/99	20	06/18/99	11/29/99
Beebe	78403		2,310,000	214,282,408	02/09/99	20	02/09/99	06/21/99
Little Rock #4	78703		10,000,000	224,282,408	07/20/99	20	08/30/99	07/19/99
Little Rock #4	78703		2,000,000	226,282,408	07/20/99	20	08/30/99	07/19/99
Bentonville #3	78803		5,500,000	231,782,408	01/15/00	20	09/16/00	10/02/00

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
White Hall #2	79003		2,300,000	234,082,408	04/06/00	20	04/06/00	06/16/00
Beebe #2	79703		750,000	234,832,408	05/08/00	20	06/30/00	07/15/00
Wynne	79303		3,630,744	238,463,152	11/14/00	20	03/02/01	06/01/01
North Little Rock #4	79103		10,000,000	248,463,152	02/12/01	20	04/19/01	06/25/01
Texarkana #3	79503		1,000,000	249,463,152	06/18/01	20	07/20/01	10/22/01
Danville	79403		1,500,000	250,963,152	07/26/01	20	08/16/01	11/26/01
Cotter	79803		850,000	251,813,152	03/01/02	20	05/30/02	06/17/02
Gassville	79903		1,755,000	253,568,152	03/01/02	20	06/07/02	06/17/02
Mayflower	80103		1,200,000	254,768,152	06/07/02	20	06/07/02	09/03/02
145th Street S.I.D.	80003		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	796030		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
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
North 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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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
North 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	20	05/08/13	09/15/13
Midland	003-782	00869	2,200,000	591,501,265	04/12/13	20	04/12/13	04/22/13
Batesville #3	003-620	00897	13,500,000	605,001,265	08/06/13	20	08/06/13	08/01/11
Midland #2	003-782	00972	170,000	605,171,265	04/01/14	20	04/01/14	03/1/114
West Fork	003-856	01000	350,000	605,521,265	04/01/15	20	04/01/15	04/01/15
Conway #2	003-694	01013	10,000,000	615,521,265	05/19/15	20	05/19/15	08/03/15
Batesville #4	003-620	00950	10,200,000	625,721,265	02/26/16	20	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	2,000,000	688,721,265	08/19/16	20	08/19/16	08/03/16
Waldo	003-880	1056 (Waldo)	700,000	689,421,265	09/12/16	20	09/12/16	02/15/17
North Little Rock #7	004-015	01068	30,000,000	719,421,265	09/15/16	20	09/15/16	10/01/16
Bearden	003-988	01034	3,350,000	722,771,265	11/10/16	20	11/10/16	03/20/17
Washington County POID #5	004-064	01133	1,000,000	723,771,265	11/28/17	20	11/28/17	05/01/20
Little Rock #13	004-063	01132	61,600,000	785,371,265	03/28/18	20	03/28/18	06/14/18
Lockesburg (L)	003-998	01110	350,000	785,721,265	08/16/17	20	08/16/17	07/02/18
Lockesburg (PF)	003-998	01046	300,000	786,021,265	08/16/17	20	08/16/17	07/02/18
McNeil	004-005	1056 (McNeil)	250,000	786,271,265	06/14/18	20	06/14/18	07/02/18
Little Rock #14	004-090	01166	18,000,000	804,271,265	04/02/19	20	04/02/19	07/01/19

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
West Fork #4 (PF)	004-123	01198	4,500,000	808,771,265	08/21/19	20	08/21/19	09/16/19
West Fork #4 (L)	004-123	01199	3,500,000	812,271,265	08/21/19	20	08/21/19	09/16/19
Wilmar (PF)	004-054	01117	750,000	813,021,265	09/17/19	20	09/17/19	10/21/19
Little Rock #15 (L)	004-124	01212	51,400,000	864,421,265	03/30/20	20	03/30/20	07/18/20
Runyan SID # 211 (L)	004-083	01159	2,500,000	866,921,265	08/27/20	20	08/27/20	08/18/20
NACA	004-188	01272	61,069,999	927,991,264	09/29/20	20	09/29/20	01/00/00
Runyan SID # 211 1319 (L)	004-083	01319	1,000,000	928,991,264	11/18/20	20	11/18/20	11/15/20
Runyan SID # 211 1319 (L)	004-083	01319	(197,948)	928,793,316	06/01/21	20	11/18/20	11/15/20
Smackover (L)	004-151	01228	694,800	929,488,116	12/10/20	20	12/10/20	01/25/21
Little Rock #16 (L)	004-192	01276	7,500,000	936,988,116	12/13/20	20	12/13/20	05/05/21
Lewisville (L)	004-154	01231	631,000	937,619,116	01/27/21	20	01/27/21	03/23/21
Lewisville (PF)	004-154	01232	415,000	938,034,116	01/27/21	20	01/27/21	03/23/21
Dover (PF)	004-222	01322	375,000	938,409,116	03/04/21	20	03/04/21	02/08/21
Searcy (L)	004-177	01259	4,000,000	942,409,116	03/18/21	20	03/18/21	04/14/21
Gravel Ridge SID #213 (L)	004-173	01254	4,822,900	947,232,016	06/08/21	20	06/08/21	07/12/21
Gravel Ridge SID #213 (L)	004-173	01356	1,043,260	948,275,276	06/08/21	20	06/08/21	07/12/21
Jasper (L)	004-206	01293	440,000	948,715,276	06/17/21	20	06/17/21	08/16/21
Jasper (PF)	004-206	01294	1,351,750	950,067,026	06/17/21	20	06/17/21	08/16/21
Searcy (L)	004-177	01383	950,000	951,017,026	09/13/22	20	09/13/22	09/13/22
Dover, City of (PF)	004-222	1322-F	(24,548)	950,992,478	09/15/21	DE obligated	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
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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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
NACA (L)	004-232	1337-L	85,000,000	1,177,822,140	08/22/22	30	08/22/22	09/19/22
Searcy	004-177	1383-L	950,000	1,094,148,250	09/13/22	20	09/13/22	09/20/22
Springdale	004-252	1367-F	1,000,000	1,094,198,250	07/12/22	0	07/12/22	10/24/22
Springdale	004-252	1366-L	2,054,083	1,179,876,223	07/12/22	10	07/12/22	10/24/22
Strong (L)	004-242	1353-L	146,327	1,092,968,467	10/12/22	20	10/12/22	11/18/22
Strong (PF)	004-242	1354-F	62,712	1,093,260,962	10/12/22	20	10/12/22	10/24/22
Crossett	21-006	01234-CW-L	7,000,000	1,107,798,625	09/28/23	30	09/28/23	07/01/23
Dumas, City of	22-043	01307-CW-L	2,440,172	1,110,238,797	01/11/24	20	01/11/24	03/01/24
Dumas, City of (F)	22-043	01308-CW-F	1,626,781	1,110,484,917	01/11/24	20	01/11/24	08/30/24
Shannon Hills	22-328	01338-CW-L	823,500	1,112,689,078	01/24/24	30	01/24/24	04/15/24
Highfill, City of	22-223	02262-CW-L	2,721,750	1,115,410,828	03/04/24	20	03/04/24	03/25/24
Mineral Springs	22-235	02237-CW-L	1,286,295	1,115,316,462	04/01/24	20	04/01/24	05/13/24
Rogers	23-026	01384-CW-L	31,246,250	1,147,943,373	04/10/24	20	04/10/24	05/01/24
Greenland(F)	21-056	01336-CW-F	6,882,566	1,154,825,939	05/14/24	30	05/14/24	01/17/25
Greenland	21-056	01335-CW-L	1,617,434	1,155,062,712	05/14/24	30	05/14/24	06/28/24
Stuttgart, City of	22-252	02221-CW-L	7,911,332	1,164,354,705	05/30/24	20	05/30/24	03/31/24
Crossett	21-006	02251-CW-L	3,000,000	1,167,354,705	06/24/24	30	06/24/24	07/01/24
Hope	23-075	02232-CW-L	714,000	1,166,688,044	06/25/24	30	06/25/24	08/06/24
West Fork, City of	22-256	02263-CW-L	1,130,000	1,169,198,705	06/28/24	30	06/28/24	07/08/24
West Fork, City of (F)	22-256	02264-CW-F	840,000	1,170,038,705	06/28/24	30	06/28/24	07/08/24
Little Rock #18	23-076	02332-CW-L	59,600,000	1,228,258,044	06/26/24	30	06/26/24	09/13/24
Taylor (de-obligated funds)	21-036	01280-CW-L	(102,489)	1,229,536,216	04/08/24	0	04/08/24	N/A
Lost Bridge Village (de-obligated funds)	21-034	01310-CW-L	(11,473)	1,229,042,241	04/08/24	0	04/08/24	N/A
Forrest City Wastewater (de-obligated funds)	22-055	01348-CW-L	(493,975)	1,227,650,107	04/08/24	0	04/08/24	N/A
Keiser	23-111	02330-CW-L	550,000.00	1,255,675,021	07/23/24	10	07/23/24	08/30/24
Lake Village	23-101	02337-CW-L	3,828,996.00	1,259,504,017	08/20/24	20	08/20/24	09/27/24
Runyan Sanitary SID	23-068	02380-CW-L	12,232,960.00	1,271,736,977	10/02/24	20	10/02/24	11/01/24

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
Central Arkansas Water	22-259	02331-CW-L	10,893,000.00	1,282,629,977	10/15/24	20	10/15/24	11/22/24
El Dorado Water Utilities Comm	23-063	02319-CW-L	33,000,000.00	1,315,629,977	10/23/24	30	10/23/24	10/25/24
Bentonville	23-062	02255-CW-L	97,759,381.00	1,413,389,358	10/24/24	20	10/24/24	11/01/24
Arkansas City	23-057	02324-CW-L	94,000.00	1,413,483,358	10/24/24	20	10/24/24	02/28/25
Arkansas City (F)	23-057	02325-CW-F	282,000.00	1,413,765,358	10/24/24	20	10/24/24	03/28/25
Decatur, City of	23-078	02338-CW-L	11,500,000.00	1,425,265,358	10/29/24	20	10/29/24	05/09/25
Little Rock	23-076	02498-CW-L	5,400,000.00	1,430,665,358	10/31/24	30	10/31/24	04/15/25
Judsonia	23-171	02415-CW-L	2,728,210.00	1,433,393,568	11/19/24	20	11/19/24	12/01/24
McGehee	23-116	02353-CW-L	617,558.00	1,434,011,126	11/19/24	20	11/19/24	12/01/24
McGehee (F)	23-116	02354-CW-F	417,558.00	1,434,428,684	11/19/24	20	11/19/24	12/06/24
Bryant	23-053	02334-CW-L	1,500,000.00	1,435,928,684	12/04/24	20	12/04/24	02/28/25
Lake City	23-104	02257-CW-L	1,373,910.00	1,437,302,594	12/05/24	20	12/05/24	05/09/25
Jacksonville Wastewater Utilities	23-077	02320-CW-L	5,966,832.00	1,443,269,426	12/18/24	20	12/18/24	01/01/25
Mountain Top SID #66	22-239	02267-CW-L	128,460.50	1,443,397,886	02/18/25	20	02/18/25	02/28/25
Mountain Top SID #66 (F)	22-239	02268-CW-F	385,381.50	1,443,783,268	02/18/25	20	02/18/25	02/28/25
Westwood Village SFB	22-258	02240-CW-L	592,694.75	1,444,375,963	02/18/25	20	02/18/25	03/01/25
Westwood Village SFB (F)	22-258	02241-CW-F	368,084.25	1,444,744,047	02/19/25	20	02/19/25	04/25/25
Clinton	23-170	02412-CW-L	5,472,225.00	1,450,216,272	02/25/25	20	02/25/25	03/01/25
Huttig	23-110	02321-CW-L	2,483,413.50	1,452,699,685	02/26/25	20	02/26/25	04/01/25
Huttig	23-110	02322-CW-F	2,483,413.50	1,455,183,099	02/26/25	20	02/26/25	04/01/25
Lost Bridge Village	23-167	02421-CW-L	233,077.00	1,455,416,176	03/01/25	0	03/01/25	
Lost Bridge Village (F)	23-167	02422-CW-F	699,231.00	1,456,115,407	03/13/25	20	03/13/25	
Corning	23-066	02326-CW-L	2,562,796.00	1,458,678,203	03/27/25	20	03/27/25	05/23/25
Pollard, City of	22-242	02265-CW-L	438,053.25	1,459,116,256	06/12/25	20	06/12/25	07/01/25
Pollard, City of (F)	22-242	02266-CW-F	146,017.75	1,459,262,274	06/12/25	20	06/12/25	08/29/25
			1,460,012,273.94	\$136,731,208,800				

SECTION 319:	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
Phillips County	78903	N/A	191,280	191,280	12/21/99	20	03/15/00	08/27/01
Wetlands Mitigation Bank	N/A	N/A	350,000	541,280	03/15/02	N/A	N/A	N/A
The Nature Conservancy	N/A	N/A	7,780,000	8,321,280	03/28/02	5	04/15/05	N/A
Wetlands Mitigation Bank	N/A	N/A	779,097	9,100,377	02/25/08	N/A	N/A	N/A
Larkin Creek	003-759	N/A	500,000	9,600,377	07/30/12	20	08/08/12	05/31/13
Illinois River Watershed Partnership	004-218		1,000,000	10,600,377	07/28/21	N/A	07/28/21	08/30/21
Illinois River Watershed Partnership	24-092	2615	395,291	10,995,668	02/27/25	N/A	N/A	N/A
Ozark Water Watch (PF)	004-219	1314	1,000,000	11,995,668	05/17/21	N/A	05/17/21	08/30/21
Section 319 total:			11,995,668	23,991,336				
Section 212 and 319 total:			\$1,472,007,942	\$23,991,336				

Section 319 AWQLP Loans / Linked Deposit Program					
Nonpoint Animals		SFY2000	400,000.00	400,000	06/30/00
Nonpoint Animals		SFY2001	413,000.00	813,000	06/30/01
Nonpoint Animals		SFY2002	300,000.00	1,113,000	06/30/02
Nonpoint Croplands		SFY2002	150,000.00	1,263,000	06/30/02
Nonpoint Animals		SFY2003	244,500.00	1,507,500	06/30/03
Nonpoint Croplands		SFY2003	1,083,400.00	2,590,900	06/30/03
Nonpoint Animals		SFY2004	211,408.00	2,802,308	06/30/04
Nonpoint Croplands		SFY2004	1,498,592.00	4,300,900	06/30/04
Nonpoint Animals		SFY2005	272,758.00	4,573,658	06/30/05
Nonpoint Croplands		SFY2005	5,698,251.00	10,271,909	06/30/05
Nonpoint Animals		NPA2006-01	869,737.00	11,141,646	06/30/06
Nonpoint Croplands		NPC2006-01	14,369,015.00	25,510,661	06/30/06
Nonpoint Animals		NPA2007-01	131,836.00	25,642,497	06/30/07
Nonpoint Croplands		NPC2007-01	5,856,718.00	31,499,215	06/30/07
Nonpoint Animals		NPA2008-01	132,581.00	31,631,796	06/30/08
Nonpoint Croplands		NPC2008-01	779,097.00	32,410,893	02/25/08
Nonpoint Croplands		NPC2008-01	5,468,258.00	37,879,151	06/30/08

Nonpoint Croplands	NPC2009-01	6,981,148.00	44,860,299	06/30/09
Nonpoint Animals	NPA2010-01	28,418.00	44,888,717	06/30/10
Nonpoint Croplands	NPC2010-01	6,606,135.00	51,494,852	06/30/10
Nonpoint Animals	NPA2011-01	29,200.00	51,524,052	06/30/11
Nonpoint Croplands	NPC2011-01	4,979,704.00	56,503,756	06/30/11
Nonpoint Croplands	NPC2012-01	4,088,047.00	60,591,803	06/30/12
Nonpoint Croplands	NPC2013-01	1,771,656.00	62,363,459	06/30/13
Nonpoint Croplands	NPC2014-01	2,783,297.00	65,146,756	06/30/14
Nonpoint Croplands	NPC2015-01	116,161.00	65,262,917	06/30/15
Nonpoint Croplands	NPC2016-01	2,035,183.00	67,298,100	06/30/16
Nonpoint Croplands	NPC2017-01	1,204,754.00	68,502,854	06/30/17
Nonpoint Croplands	NPC2018-01	1,834,648.25	70,337,502	06/30/18
Nonpoint Croplands	NPC2019-01	413,515.49	70,751,018	06/30/19
Nonpoint Croplands	NPC2020-01	1,340,979.00	72,091,997	06/30/20
Nonpoint Croplands	NPC2021-01	492,271.00	72,584,268	06/30/21
Nonpoint Croplands	NPC2022-01	376,110.00	72,960,378	06/30/22
Nonpoint Croplands	NPC2023-01	1,380,661.50	74,341,039	06/30/23
Nonpoint Croplands	NPC2024-01	1,851,177.93	76,192,217	06/30/24
Nonpoint Croplands	NPC2025-01	2,016,100.00	78,208,317	06/30/25
AWQLP TOTAL		\$78,208,317.17	\$78,208,317	
319 projects		\$11,995,668		
Sections 212, 319 & 319 linked deposit total: \$1,550,216,259				

Administration	Project #	Loan #	Amount	Award Date
Prior Year Totals	N/A	N/A	9,210,222	06/30/13
2014	N/A	N/A	348,880	06/30/14
2015	N/A	N/A	366,600	06/30/15
2016	N/A	N/A	364,680	06/30/16
2017	N/A	N/A	349,160	06/30/17
2018	N/A	N/A	346,440	06/30/18
2019	N/A	N/A	420,000	06/30/19
2020	N/A	N/A	415,760	06/30/20
2021	N/A	N/A	415,800	06/30/21
2022	N/A	N/A	302,800	06/30/22
2022- IIJA GS	N/A	N/A	465,680	06/30/22
2023	N/A	N/A	0.00	06/30/23
2023-IIJA GS	N/A	N/A	545,400	06/30/23
2024	N/A	N/A	0.00	08/14/24
2024-IIJA GS	N/A	N/A	595,080	08/22/24
ADMIN TOTAL			\$14,741,582	

SECTIONS 212, 319 & ADMIN TOTAL	\$1,564,957,841
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Not including ARRA

CHART 4: ADDITIONAL SUBSIDIZATION AND GREEN PROJECT RESERVE

2010 Cap Grant Requirements reopened for SFY23		** all binding commitments required by 9/30/2025					
Additional WRRDA 4,639,294 Unclaimed Add sub allowed (IUP SFY 2023) Project	Loan #	Commisson Approval date	Amount approved	Loan Closing Date	Add. Sub - WRRDA Maximum = 4,639,294	Total Add Sub 4,639,294	Green Required Amt .
Pleasant Plains - Not closed	02316	06/22/2023	2,015,817.75		2,015,817.75	2,015,817.75	
Horatio- not closed	02283	06/22/2023	3,777,976.50		1,967,867.15	1,967,867.15	
Greenland	01336	06/22/2023	1,617,434.00	5/14/2024	655,609.10	655,609.10	
2010 Reopened Base Grant Totals					4,639,294.00	4,639,294.00	

2017 Cap Grant Requirements reopened for SFY23		10,394,000 ** all binding commitments required by 9/30/2025							
Additional WRRDA	Loan #	Commisson Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add. Sub - WRRDA	Total Add Sub	Green Required Amt
2,598,300						Minimum = 0	Maximum = 2,598,300		
Unclaimed Add sub allowed (IUP SFY 2023)									
Project									
Stephens	02419	11/15/2023	973,358.15	08/26/2025	08/26/2025		973,358.15	973,358.15	
Dierks-not closed	02281	06/22/2023	3,543,154.50				1,684,221.00	1,684,221.00	
2017 Reopened Base Grant Totals						-	2,657,579.15	2,657,579.15	\$ -
(Over)/Under required						-			0
(Over)/Under Max (FY25 IUP shows Max)							(59,279.15)	(59,279.15)	0

2018 Cap Grant Requirements reopened for SFY23		10,394,000 ** all binding commitments required by 9/30/2025							
Additional WRRDA	Loan #	Commisson Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add. Sub - WRRDA	Total Add Sub	Green Required Amt
3,150,000						Minimum = 0	Maximum = 3,150,000		
Unclaimed Add sub allowed (IUP SFY 2023)									
Project									
Dierks-not closed	02281	06/22/2023	3,543,154.50				1,858,933.50	1,858,933.50	
Lost Bridge Village & Sewer District 1&2	02422	11/15/2023	699,231.00	03/13/2025	03/13/2025		699,231.00	699,231.00	
Arkansas City	02325	06/22/2023	281,907.00	10/24/22024	10/24/22024		281,907.00	281,907.00	
Pollard	02266	06/22/2023	146,017.75	06/12/2025	06/12/2025		146,017.75	146,017.75	
Magazine-not closed	2279	6/22/2023	335,931.50				163,817.75	163,817.75	
Mt Top SID #66	02268	06/22/2023	385,381.50		02/18/2025		93.00	93.00	
2018 Reopened Base Grant Totals						-	3,150,000.00	3,150,000.00	\$ -
(Over)/Under required						-			0
(Over)/Under Max (FY25 IUP shows Max)							0.00	0.00	0

2022 Cap Grant Requirements 7,570,000 (CS-05000222 (XX/XX/XXXX)

7,570,000 ** all binding commitments required by 9/30/2025

Additional WRRDA 2,271,000 (Max 30% of grant) Project	Loan #	Comission Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add. Sub - WRRDA	Total Add Sub	Green Required Amt
						Minimum = 757,000	Maximum = 2,271,000		
								3,028,000	757,000
Cave Springs (L)	01269	4/25/2023	13,600,000.00			-	-	-	757,000
West Fork	02264	6/22/2023	840,000.00	6/28/2024	6/28/2024	713,953.60	-	713,953.60	
El Dorado Rural PWA-not closed	02459	11/15/2023	521,042.25			30,342.25	-	30,342.25	
Poyen - not closed	02589	11/20/2024	1,842,060.00			12,704.15	-	12,704.15	
Junction City - not closed	02599	11/15/2023	1,200,000.00				1,200,000.00	1,200,000.00	
Dumas (PF) - Mitchelville	1308	9/16/2020	234,382.00	1/11/2024	1/11/2024		234,382.00	234,382.00	
Huttig	02322	06/22/2023	2,483,413.50		2/26/2025		451,236.50	451,236.50	
Mt Top SID #66	02268	06/22/2023	385,381.50		02/18/2025		385,381.50	385,381.50	
NACA (L)	1337	3/17/2021	85,000,000.00						757,000.00
2022 - Base Grant Totals						757,000.00	2,271,000.00	3,028,000.00	\$ 1,514,000
(Over)/Under required									(757,000)
(Over)/Under Max (FY22 IUP shows Max)							0.00	0.00	0

2022 BIL - G Requirements 11,642,000- CS-050002XX (XX/XX/XXXX)

11,642,000 ** all binding commitments required by 9/30/2025

Additional WRRDA 5,704,580 (Max 49% of grant) Project	Loan #	Comission Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add. Sub - WRRDA	Total Add Sub	Green Required Amt
						Minimum = 0	Maximum = 5,704,580		
								5,704,580	1,164,200
Horatio- not closed	02283	06/22/2023	3,777,976.50				1,475,335.35	1,475,335.35	
Huttig	02322	06/22/2023	2,483,413.50		2/26/2025		828,843.15	828,843.15	620,853.50
NACA (L)	01337	03/17/2021	85,000,000.00		8/25/2022				1,164,200
McGehee 02352	02352	06/22/2023	1,617,347.25		7/29/2025		1,617,347.25	1,617,347.25	1,617,347
Oxford - not closed	02591	11/20/2024	1,414,970.00				1,414,970.00	1,414,970.00	
Westwood Village	02241	06/22/2023	368,084.25		02/19/2025		368,084.25	368,084.25	
2022 BIL-G Grant Totals						-	5,704,580.00	5,704,580.00	\$ 3,402,401
(Over)/Under required									(2,238,201)
(Over)/Under Max (FY22 IUP shows Max)							0.00	0.00	0

2023 Cap Grant Requirements 4,907,000- CS-05000221 (09/14/2021)										
4,907,000 ** all binding commitments required by 9/30/2025										
Additional WRRDA 1,472,100 (Max 30% of grant) Project	Loan #	Comission Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum = 490,700	Add. Sub - WRRDA Maximum = 1,472,100	Total Add Sub	Green Required Amt	
								1,962,800	490,700	
Dumas-Mitchville (L)	01307	09/16/2023	2,440,172.00		01/11/2024	-	-	-	2,440,172	
Oxford - not closed	02591	11/20/2024	1,414,970.00					-		
El Dorado Rural PWA-not closed	02459	11/15/2023	521,042.25			490,700.00		-		
Huttig	02322	06/22/2023	2,483,413.50		2/26/2025		1,183,521.50	1,183,521.50		
NACA (L)	1337	3/17/2021						-	1,949,472	
						490,700.00	1,183,521.50	1,183,521.50	\$ 4,389,644	
(Over)/Under Max (FY25 IUP shows Max)								288,578.50	779,278.50	0

2023 BIL - G Requirements \$13,635,000- CS-050002XX (XX/XX/XXXX)										
13,635,000 ** all binding commitments required by 9/30/2027										
Additional WRRDA 6,681,150 (Max 49% of grant) Project	Loan #	Comission Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub	Add. Sub - WRRDA Maximum = 6,681,150	Total Add Sub	Green Required Amt	
								6,681,150	1,363,500	
Westwood Village-Green	02240	06/22/2023	592,694.75		2/19/2025				592,694.75	
H2Ozarks (02616) - not closed	02616	11/20/2024	600,000.00				600,000.00	600,000.00		
McGehee	02354	06/22/2023	417,558.00		11/19/2024		417,558.00	417,558.00	417,558	
Magazine-not closed	2279	6/22/2023	335,931.50				172,113.75	172,113.75		
Illinois River Watershed Partnerhip	1312		1,100,000.00	12/1/2020	12/1/2020		234,382.48	234,382.48		
West Fork	02264	06/22/2023	840,000.00		06/28/2024		63,334.40	63,334.40		
Huttig	02322	06/22/2023	2,483,413.50	2/26/2025	2/26/2025		19,812.35	19,812.35		
Keiser - not closed	02595	11/20/2024	3,264,947.00				3,264,947.00	3,264,947.00		
Springdale (L)	1366	7/12/2022	1,287,029.04	7/12/2022	7/12/2022				1,287,029.04	
2023 BIL-G Grant Totals								4,772,147.98	4,772,147.98	\$ 1,704,587
(Over)/Under required								-	-	(341,087)
(Over)/Under Max (FY25 IUP shows Max)								1,909,002.02	1,909,002.02	0

2024 Cap Grant Requirements - CS-05000224 (08/14/2024)										
5,340,000 ** all binding commitments required by 9/30/2028										
Additional WRRDA 1,602,000 (Max 30% of grant) Project	Loan #	Comission Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub Minimum = 534,000	Add. Sub - WRRDA Maximum = 1,602,000	Total Add Sub	Green Required Amt	
								2,136,000	488,600	
Cave Springs (L)	01269	01/16/2020	13,600,000.00		04/25/2023			-	488,600	
								-	488,600	
(Over)/Under Max (FY25 IUP shows Max)								534,000.00	1,602,000.00	2,136,000.00

2024 BIL Cap Grant Requirements - 4C-02F23603 (08/22/2024)										
15,360,000 ** all binding commitments required by 9/30/2028										
Additional WRRDA 7,526,400 (Max 49% of grant) Project	Loan #	Comission Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub No Min	Add. Sub - WRRDA Maximum = 7,526,400	Total Add Sub	Green Required Amt	
								7,526,400	1,536,000	
(Over)/Under Max (FY25 IUP shows Max)								7,526,400.00	7,526,400.00	0

2024 IJJA EC Grant Requirements - 4X-02F27203(05/27/2025)										
1,391,000 ** all binding commitments required by 9/30/2029										
Additional WRRDA 1,391,000 (Max 100% of grant) Project	Loan #	Comission Approval date	Amount approved	Bond Purch. Agreement Date	Loan Closing Date	Add. Sub No Min	Add. Sub - WRRDA Maximum = 1,391,000	Total Add Sub	Green Required Amt	
								1,391,000	139,100.00	
(Over)/Under Max (FY25 IUP shows Min)								1,391,000.00	1,391,000.00	0

CHART 5: SOURCES AND USES

Balance (as of 06/30/2025)	27,470,221.00
<i>State Fiscal Year 2025</i>	
2022 Federal Cap Grant Balance Base (Construction)	2,020,788.28
2022 Federal Cap Grant Balance BIL (Construction)	10,943,480.00
2023 Federal Cap Grant Balance Base (Construction)	4,907,000.00
2023 Federal Cap Grant Balance BIL (Construction)	12,816,900.00
2024 Federal Cap Grant Balance Base (Construction)	5,340,000.00
2024 Federal Cap Grant Balance BIL (Construction)	14,281,920.00
2024 Federal Cap Grant Balance BIL EC (Constructor	1,391,000.00
Interest on Investments	4,696,462.00
Principal Repayments	25,892,066.00
Interest on Loans	5,199,214.00
Sub Total	87,488,830.28
Total Sources of Funds	114,959,051.28
<u>USES OF FUNDS</u>	
<i>Loan Commitments</i>	
ANRC Approved Loans (<i>not closed</i>)	577,071,926.00
ANRC Approved Loans (<i>closed, undisbursed funds</i>)	376,248,980.00
Sub Total	953,320,906.00
<i>Set-Aside Programs</i>	
Administration	340,892.31
Sub Total	340,892.31
<i>Debt Service Obligations</i>	
Leveraged Bond Principal (Jul 24 to Jun 25)	3,410,000.00
Leveraged Bond Interest (Jul 24 to Jun 25)	3,501,750.00
Sub Total	6,911,750.00
Total Uses of Funds	960,573,548.31
Funds (needed)/available	-845,614,497.03

* 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 6: FINANCIAL INDICATORS

ARKANSAS NATURAL RESOURCES COMMISSION CLEAN WATER REVOLVING LOAN FUND

FEDERAL RETURN ON INVESTMENT			
State Fiscal Year	Cumulative Assistance Disbursed	Cumulative Federal Cash Draws	Federal Return % on Investment
2014	\$ 562,556,436	\$ 255,622,405	220.07
2015	\$ 586,564,817	\$ 257,961,070	227.39
2016	\$ 612,658,753	\$ 270,813,033	226.23
2017	\$ 643,380,434	\$ 279,839,977	229.91
2018	\$ 675,905,446	\$ 280,544,580	240.93
2019	\$ 715,555,050	\$ 285,420,448	250.70
2020	\$ 761,409,926	\$ 297,943,183	255.56
2021	\$ 807,518,872	\$ 304,952,131	264.80
2022	\$ 869,409,458	\$ 317,426,407	273.89
2023	\$ 944,273,425	\$ 334,589,161	282.22
2024	\$ 1,012,640,615	\$ 337,146,274	300.36
2025	\$ 1,096,601,001	\$ 342,057,648	320.59

EXECUTED LOANS AS A PERCENTAGE OF FUNDS AVAILABLE			
State Fiscal Year	Total Assistance Provided (Loans)	Cumulative Funds Available for Loans	Executed Loans as a % of Funds Available
2014	\$ 704,775,801	\$ 697,528,215	101.04
2015	\$ 715,241,962	\$ 765,648,984	93.42
2016	\$ 727,477,145	\$ 786,382,590	92.51
2017	\$ 825,731,899	\$ 821,416,528	100.53
2018	\$ 891,066,547	\$ 851,121,934	104.69
2019	\$ 909,480,062	\$ 880,839,226	103.25
2020	\$ 970,971,041	\$ 920,263,722	105.51
2021	\$ 1,057,565,813	\$ 933,128,380	113.34
2022	\$ 1,112,633,386	\$ 963,056,257	115.53
2023	\$ 1,214,774,373	\$ 1,017,226,128	119.42
2024	\$ 1,344,857,697	\$ 1,145,354,484	117.42
2025	\$ 1,550,686,644	\$ 1,269,216,978	122.18

LOAN DISBURSEMENTS AS A PERCENTAGE OF EXECUTED LOANS			
State Fiscal Year	Cumulative Assistance Disbursed	Total Assistance Provided (Loans)	Loan Disbursements as a % of Executed Loans
2014	\$ 562,556,436	\$ 704,775,801	79.82
2015	\$ 586,564,817	\$ 715,241,962	82.01
2016	\$ 612,658,753	\$ 727,477,145	84.22
2017	\$ 643,380,434	\$ 825,731,899	77.92
2018	\$ 675,905,446	\$ 891,066,547	75.85
2019	\$ 715,555,050	\$ 909,480,062	78.68
2020	\$ 761,409,926	\$ 970,971,041	78.42
2021	\$ 807,518,872	\$ 1,057,565,813	76.36
2022	\$ 869,409,458	\$ 1,112,633,386	78.14
2023	\$ 944,273,425	\$ 1,214,774,373	77.73
2024	\$ 1,012,640,615	\$ 1,344,857,697	75.30
2025	\$ 1,096,601,001	\$ 1,550,686,644	70.72

CHART 7: FFATA REPORTING

Cap Grant Award		FFATA Reported	
2011 Award ID #5000211	9,657,000	Conway	9,657,000
2012 Award ID #5000212	9,239,000	Conway	9,239,000
2013 Award ID #5000213	8,722,000	Batesville #3	8,722,000
2014 Award ID #5000214	9,165,000	Conway #2	9,165,000
2015 Award ID #5000215	9,117,000	Batesville #4	9,117,000
2016 Award ID #5000216	8,729,000	North Little Rock #7	8,729,000
2017 Award ID #5000217	8,661,000	Little Rock #13	8,661,000
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	11,642,000	Little Rock #18	11,642,000
2023 Award ID #5000223	5,888,400	Little Rock #18	4,907,000
2023 Award ID #4C02F23602	13,635,000	Little Rock #18	13,635,000
2024 Award ID # 5000224	5,340,000	Little Rock #18	5,340,000

APPENDIX B – FINANCIAL STATEMENTS

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STATEMENT OF NET POSITIONS

Sources and Uses

SOURCES OF FUNDS

Balance (as of 06/30/2025)	37,772,641.41
<i>State Fiscal Year 2025</i>	
2022 Federal Cap Grant Balance Base (Construction)	2,020,788.28
2022 Federal Cap Grant Balance BIL (Construction)	10,943,480.00
2023 Federal Cap Grant Balance Base (Construction)	4,907,000.00
2023 Federal Cap Grant Balance BIL (Construction)	12,816,900.00
2024 Federal Cap Grant Balance Base (Construction)	5,340,000.00
2024 Federal Cap Grant Balance BIL (Construction)	14,281,920.00
2024 Federal Cap Grant Balance BIL EC (Construction)	1,391,000.00
2025 Bond Proceeds	50,875,181.73
Interest on Investments	4,696,462.00
Principal Repayments	25,892,066.00
Interest on Loans	5,199,214.00
Sub Total	138,364,012.01
Total Sources of Funds	176,136,653.42

USES OF FUNDS

Loan Commitments

ANRC Approved Loans (<i>not closed</i>)	577,071,926.00
ANRC Approved Loans (<i>closed, undisbursed funds</i>)	376,248,980.00
Sub Total	953,320,906.00

Set-Aside Programs

Administration	340,892.31
Sub Total	340,892.31

Debt Service Obligations

Leveraged Bond Principal (Jul 24 to Jun 25)	3,410,000.00
Leveraged Bond Interest (Jul 24 to Jun 25)	3,501,750.00
Sub Total	6,911,750.00

Total Uses of Funds **960,573,548.31**

Funds (needed)/available **-784,436,894.89**

** 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

STATEMENT OF REVENUES & 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, 2025 AND JUNE 30, 2024**

	2025 (UNAUDITED)	2024 (UNAUDITED)
OPERATING REVENUES:		
Interest on:		
Investments	4,696,462.00	5,261,723.00
Loans	5,199,214.00	5,268,955.00
Financing Fees	4,843,910.00	4,316,152.00
Other Income		
Net depreciation of investments	-13,525.00	42,440.00
Total operating revenues	14,726,061	14,889,270
OPERATING EXPENSES:		
Program administration	1,182,224.00	1,202,692.00
Federal financial assistance -base	4,021,096.00	1,954,081.00
Federal financial assistance -IIJA	37,604.00	0.00
Bond interest	5,038,553.00	3,024,019.00
Amortization of bond premiums	(1,460,204.00)	(770,851.00)
Total operating expenses	8,819,273	5,409,941
OPERATING INCOME	5,906,788	9,479,329
NONOPERATING REVENUES		
Base Federal Grants	4,021,096	2,145,112
IIJA Federal Grants	890,278	412,000
Income Before Transfers (Out) In, Net	10,818,162	12,036,441
	-	-
TRANSFERS IN (OUT)	2,846,733	1,260,567
CHANGE IN NET POSITION	13,664,895	13,297,008
Net Position Beginning of year	488,764,626	475,467,618
NET POSITON, END OF YEAR	\$ 502,429,521	\$ 488,764,626

STATEMENT OF COMBINED CASH FLOWS

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER STATE REVOLVING LOAN FUND
STATEMENT OF COMBINED CASH FLOWS
YEAR ENDING JUNE 30, 2025 AND JUNE 30, 2024**

	2025 (UNAUDITED)	2024 (UNAUDITED)
OPERATING ACTIVITIES:		
Financing fee income received	4,891,648.00	4,317,063.00
Cash received (paid) for program administration	(552,139)	(451,108)
Other		
Net cash provided (used) by operating activities	4,339,509	3,865,955
NONCAPITAL FINANCING ACTIVITIES		
Proceeds from issuance of bonds payable	70,614,061	80,709,178
Reallocation of bond proceeds	20,000,000	-
Repayment of long-term debt	(4,985,000)	(2,555,000)
Cash paid for interest	(3,953,625)	(2,732,207)
Cash paid for debt issuance cost	(596,764)	(696,084)
Non-operating grants received	4,911,374	2,557,112
Transfers out	2,846,733	1,260,597
Net cash provided (used) by noncapital financing activities	88,836,779	78,543,596
INVESTING ACTIVITIES:		
Interest received on investments	4,627,346	5,062,792
Interest received on loans	5,220,359	5,311,053
Purchase of investments	(2,473,000)	(3,666,000)
Proceeds from maturities of investments	2,519,475	3,073,440
Loan disbursements	(80,317,707)	(66,413,109)
Principal repayments on loans	25,892,066	22,190,189
Federal grant funds expended	(4,058,701)	(1,954,081)
Net cash provided by investing activities	(48,590,162)	(36,395,716)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:	44,586,126	46,013,835
CASH & CASH EQUIVALENTS:		
Beginning of year	101,619,398	55,605,592
End of year	\$ 146,205,524	\$ 101,619,427
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	5,906,788	9,479,329
Item not requiring (providing) operating activities cash flows		
Interest on investments	(4,696,462)	(5,261,723)
Interest on loans	(5,199,214)	(5,268,955)
Bond interest	5,038,553	3,024,019
Amortization of bond premiums	(1,460,204)	(770,851)
Net depreciation of investments	596,764	696,084
Federal grants expended	13,525	(42,440)
In Kind EPA Grant	4,058,701	1,954,081
Changes in:		
Accounts receivable - borrowers	47,738	912
Accounts payable	33,320	55,500
Net cash provided by operating activities	\$ 4,339,509	\$ 3,865,956

APPENDIX C – CAPACITY MODEL

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
 Clean Water State Revolving Fund
 FY2025 Capacity Analysis - August Update
 Scenario v2-1: Admin Fee at 0.50% / Funding of 100.00% Pending Loans from FY2026-2029

Summary of Cap Grant and State Match Funding Assumptions

FFY Year	Fiscal Year	Estimated Future Base Grant	Principal Forgiveness Percentage	Estimated PF Amount for Base Grant	State Match Required Percentage	Estimated State Match Req'd for Base Grant	Estimated BIL Supplemental Grant Amount	Principal Forgiveness Percentage	Estimated PF Amount for BIL Grant	State Match Required Percentage	Estimated State Match Req'd for BIL Grant	Total Base + BIL Grant Amount	Total Base + BIL PF Amount	Total Base + BIL Req'd State Match	Total Base + BIL	
															Prin Forgiveness Percentage	SM Required Percentage
2025	2026	10,378,000.00	40.00%	4,151,200.00	20.00%	2,075,600.00	16,065,716.00	48.00%	7,872,200.84	20.00%	3,213,143.20	26,443,716.00	12,023,400.84	5,288,743.20	45.47%	20.00%
2026	2027	5,394,000.00	40.00%	2,157,600.00	20.00%	1,078,800.00	16,065,716.00	48.00%	7,872,200.84	20.00%	3,213,143.20	21,459,716.00	10,029,800.84	4,291,643.20	48.74%	20.00%
2027	2028	5,394,000.00	40.00%	2,157,600.00	20.00%	1,078,800.00	-	0.00%	-	0.00%	-	5,394,000.00	2,157,600.00	1,078,800.00	40.00%	20.00%
2028	2029	5,394,000.00	40.00%	2,157,600.00	20.00%	1,078,800.00	-	0.00%	-	0.00%	-	5,394,000.00	2,157,600.00	1,078,800.00	40.00%	20.00%
2029	2030	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2030	2031	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2031	2032	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2032	2033	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2033	2034	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2034	2035	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2035	2036	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2036	2037	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2037	2038	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2038	2039	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2039	2040	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2040	2041	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2041	2042	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2042	2043	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2043	2044	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2044	2045	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2045	2046	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2046	2047	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2047	2048	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2048	2049	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2049	2050	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2050	2051	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2051	2052	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2052	2053	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2053	2054	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
2054	2055	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	-	-	0.00%	0.00%
		26,560,000.00		10,824,000.00		5,312,000.00	32,131,432.00		15,744,401.68		6,426,286.40	58,691,432.00	26,388,401.68	11,738,286.40		

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Summary of Assumption and Result

Fiscal Year	Future Gross		Total		Future		Par Amount of Future Leverage Bond Issuance	Projection of New Principal Forgiveness Commitment	Projection of Total New Future Subsidized Loan Commitment	Projection of Total New Future Loan Commitment Including Principal Forgiveness	Corresponding Year Ending Balance of Program Cash	Projected Debt Service Coverage	Perpetuity Calculation:	
	Federal Cap Grant Assumptions	Admin Fee & Set Aside (%)	(\$ Amount)	State Match Assumptions (%)	(\$ Amount)									
2026	28,443,716.00	6.00%	1,588,822.98	20.00%	5,288,743.20	-	12,023,400.84	-	12,023,400.84	24,364,533.91	1.91	Capitalization Grants and State Match to Date	393,164,179.58	
2027	21,459,716.00	6.00%	1,287,582.98	20.00%	4,291,943.20	126,255,000.00	10,029,800.84	5,500,000.00	15,529,800.84	1,002,371.42	1.79	Projected New Cap Grant and State Match	66,908,232.48	
2028	5,394,000.00	6.00%	323,640.00	20.00%	1,078,800.00	203,695,000.00	2,157,600.00	24,750,000.00	26,907,600.00	1,002,156.21	1.56	Perpetuity Adjustments (+/-)	(26,388,401.68)	
2029	5,394,000.00	6.00%	323,640.00	20.00%	1,078,800.00	68,635,000.00	2,157,600.00	46,750,000.00	48,907,600.00	1,001,980.86	1.37	Required Capitalization for Perpetuity	433,704,010.36	
2030	-	-	-	-	-	42,020,000.00	-	55,000,000.00	55,000,000.00	1,003,919.01	1.30			
2031	-	-	-	-	-	42,135,000.00	-	55,000,000.00	55,000,000.00	1,002,022.40	1.39	Program Fund Balance in Final Year 2058	473,229,435.69	
2032	-	-	-	-	-	32,425,000.00	-	49,500,000.00	49,500,000.00	1,002,794.94	1.37			
2033	-	-	-	-	-	12,685,000.00	-	30,250,000.00	30,250,000.00	1,003,349.22	1.36	Perpetuity Excess / (Deficiency) pass perpetuity	39,525,425.33	
2034	-	-	-	-	-	-	-	8,250,000.00	8,250,000.00	10,745,407.69	1.38			
2035	-	-	-	-	-	-	-	-	-	30,086,826.11	1.40	Fund Balance Float Earning Rate	1.07%	
2036	-	-	-	-	-	-	-	-	-	50,545,030.68	1.39			
2037	-	-	-	-	-	-	-	-	-	70,763,840.13	1.39	Minimum Debt Service Coverage of Program		
2038	-	-	-	-	-	-	-	-	-	90,997,365.09	1.43			
2039	-	-	-	-	-	-	-	-	-	112,011,139.46	1.38	Minimum Coverage in Year 2030	1.30	
2040	-	-	-	-	-	-	-	-	-	131,274,103.04	1.38			
2041	-	-	-	-	-	-	-	-	-	150,784,676.81	1.37			
2042	-	-	-	-	-	-	-	-	-	170,059,127.39	1.36			
2043	-	-	-	-	-	-	-	-	-	189,110,732.37	1.36	Bond and Loan Assumptions		
2044	-	-	-	-	-	-	-	-	-	208,273,946.87	1.45			
2045	-	-	-	-	-	-	-	-	-	229,851,458.35	1.47	Average Leverage Bond Rate	4.40%	
2046	-	-	-	-	-	-	-	-	-	251,886,627.95	1.47	Average State Match Bond Rate	2.75%	
2047	-	-	-	-	-	-	-	-	-	274,238,045.28	1.51			
2048	-	-	-	-	-	-	-	-	-	297,119,615.92	1.57	Percentage of 20-Year Loan	100.00%	
2049	-	-	-	-	-	-	-	-	-	320,414,283.70	1.61	Percentage of 25-Year Loan	-	
2050	-	-	-	-	-	-	-	-	-	343,724,074.61	1.99	Percentage of 30-Year Loan	-	
2051	-	-	-	-	-	-	-	-	-	364,989,081.18	2.44			
2052	-	-	-	-	-	-	-	-	-	387,465,462.62	2.18	Average 20-Year Loan Rate	3.50%	
2053	-	-	-	-	-	-	-	-	-	406,504,292.76	2.68	Average 25-Year Loan Rate	3.50%	
2054	-	-	-	-	-	-	-	-	-	425,529,008.46	3.66	Average 30-Year Loan Rate	3.50%	
2055	-	-	-	-	-	-	-	-	-	442,431,418.87	3.65			

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Summary of Projected Annual Loan Commitment and Assumed Disbursement

Fiscal Year	Total Undrawn Commitment	Projected PF & New Loan Commitment		Total Projected Future New Loan Commitment Including PF	Total Projected Undrawn & New Loans Including Principal Forgiveness	Projected Undrawn Disbursement	Projected PF & New Loan Disbursement		Total Projected Future New Loan Disbursement Including PF	Total Projected Undrawn & New Loan Disbursement Including Principal Forgiveness
		New Principal Forgiveness Commitment	New Subsidized Interest Loan Commitment				New Principal Forgiveness Disbursement	New Subsidized Interest Loan Disbursement		
2026	487,516,312.58	12,023,400.84	-	12,023,400.84	499,539,713.42	82,877,773.14	12,023,400.84	-	12,023,400.84	94,901,173.98
2027	-	10,029,800.84	5,500,000.00	15,529,800.84	15,529,800.84	170,830,709.40	10,029,800.84	5,500,000.00	15,529,800.84	186,160,510.24
2028	-	2,157,800.00	24,750,000.00	26,907,800.00	26,907,800.00	195,008,525.03	2,157,800.00	24,750,000.00	26,907,800.00	221,914,125.03
2029	-	2,157,800.00	46,750,000.00	48,907,800.00	48,907,800.00	39,001,305.01	2,157,800.00	46,750,000.00	48,907,800.00	87,908,905.01
2030	-	-	55,000,000.00	55,000,000.00	55,000,000.00	-	-	55,000,000.00	55,000,000.00	55,000,000.00
2031	-	-	55,000,000.00	55,000,000.00	55,000,000.00	-	-	55,000,000.00	55,000,000.00	55,000,000.00
2032	-	-	49,500,000.00	49,500,000.00	49,500,000.00	-	-	49,500,000.00	49,500,000.00	49,500,000.00
2033	-	-	30,250,000.00	30,250,000.00	30,250,000.00	-	-	30,250,000.00	30,250,000.00	30,250,000.00
2034	-	-	8,250,000.00	8,250,000.00	8,250,000.00	-	-	8,250,000.00	8,250,000.00	8,250,000.00
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
	487,516,312.58	28,368,401.68	275,000,000.00	301,368,401.68	788,884,714.26	487,516,312.58	28,368,401.68	275,000,000.00	301,368,401.68	788,884,714.26