



Arkansas Department of Agriculture



Clean Water State Revolving Loan Fund Program
2024 Annual Report (July 1, 2023 – June 30, 2024)

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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 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
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, 2024 (SFY 2024). 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. It is administered by the Arkansas Department of Agriculture's Natural Resources Division.

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 the Natural Resources Division, and the U.S. Environmental Protection Agency (EPA) provides CWSRF oversight.

GOALS AND ACCOMPLISHMENTS

SHORT-TERM GOALS AND ACCOMPLISHMENTS

- 1. The Arkansas Department of Agriculture's Natural Resources Division 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 Natural Resources Division reported all required data in the Clean Water Project Benefits and FFATA reporting databases.

- 2. The Arkansas Department of Agriculture's Natural Resources Division will promote the CWSRF program at various conferences and conventions during FY 2024 as permitted.**

Staff attended, presented, or staffed a booth at the following:

- Arkansas Water and Wastewater Managers Association Annual Conference
- Water Finance Exchange-Water and Wastewater Infrastructure Opportunities in Arkansas
- Arkansas State Infrastructure Meeting
- Council of Infrastructure Financing Authorities (CIFA)
- Arkansas Municipal League 2024 Winter Hybrid Conference
- Arkansas Water Works (AWW) and Water Environment Association (WEA) Central District Monthly Meeting
- 2024 AWW & WEA Water Conference
- Arkansas Rural Water Association Technical Conference
- Arkansas Municipal League Summer Convention - Little Rock

During SFY 2024, the Natural Resources Division 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 Natural Resources Division staff to showcase the CWSRF program to the borrowing sector. These various summits and association conferences provided an opportunity to strategically interact with potential borrowers, including engineering firms, city officials, and utility decision-makers.

An 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 Arkansas Department of Agriculture’s Natural Resources Division will submit the Intended Use Plan (IUP) to apply for the federal capitalization grant within the first year that funds are appropriated. This is contingent on the project priority list supporting the application amount.

The Natural Resources Division submitted the final SFY 2024 IUP in November 2023. The FFY 2023 Base Cap Grant was awarded November 29, 2023, in the amount of \$5,888,400. The FFY 2023 BIL General Grant was awarded October 31, 2023, in the amount of \$14,998,500.

4. The Arkansas Department of Agriculture’s Natural Resources Division anticipates closing 70 assistance agreements for binding commitments totaling approximately \$421 million.

The Natural Resources Division closed 16 of the 70 project agreements listed on the 2024 IUP fundable list, totaling \$130,083,325. Fifty-five 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, 2024.

Project Name <i>*Loan (L)</i> <i>*Loan with Principal Forgiveness (PF)</i>	Amount	Reason
Arkadelphia (L)	\$ 1,917,030.00	<i>Declined Loan</i>
De Queen	\$ 1,316,675.00	
Etowah (L)	\$ 304,330.50	
Etowah (PF)	\$ 304,330.50	
Highland (L)	\$ 2,147,264.00	
Horseshoe Bend (L)	\$ 241,847.50	
Horseshoe Bend (PF)	\$ 725,542.50	
Junction City (L)	\$ 433,230.00	
Junction City (PF)	\$ 144,410.00	
Mountain View Sewer	\$ 12,618,575.00	
Searcy (L)	\$ 1,100,000.00	

Project Name *Loan (L) *Loan with Principal Forgiveness (PF)	Amount	Reason
Arkansas City (PF)	\$ 282,000.00	<i>Unable to close before 6/30/24</i>
Arkansas City (L)	\$ 94,000.00	
Bentonville (L)	\$ 97,759,381.00	
Bryant (L)	\$ 1,500,000.00	
Calico Rock (L)	\$ 938,825.00	
Camden (L)	\$ 3,520,061.00	
CAW-Wrightsville (L)	\$ 15,893,000.00	
Corning (L)	\$ 2,562,796.00	
Decatur (L)	\$ 11,500,000.00	
Diamond City (L)	\$ 2,274,360.00	
Dierks (L)	\$ 1,181,051.50	
Dierks (PF)	\$ 3,543,154.50	
El Dorado	\$ 63,051,977.00	
Glenwood (L)	\$ 4,383,515.00	
Horatio (L)	\$ 1,259,325.50	
Horatio (PF)	\$ 3,777,976.50	
Huttig (L)	\$ 2,483,413.50	
Huttig (PF)	\$ 2,483,413.50	
Jacksonville (L)	\$ 5,966,832.00	
Jeannette (L)	\$ 491,616.50	
Jeannette (PF)	\$ 363,034.50	
Keiser (L)	\$ 4,609,140.00	
Lake City (L)	\$ 1,373,910.00	
Lake Village (L)	\$ 3,828,996.00	
Magazine (L)	\$ 1,007,794.50	
Magazine (PF)	\$ 335,931.50	
McGehee (L)	\$ 539,115.75	
McGehee (L)	\$ 417,558.00	
McGehee (PF)	\$ 1,617,347.25	
McGehee (PF)	\$ 417,558.00	
Monticello	\$ 2,300,880.00	
Mountainburg (L)	\$ 1,037,000.00	
Mt. Top SID #66 (L)	\$ 128,460.50	
Mt. Top SID #66 (PF)	\$ 385,381.50	
Perryville (L)	\$ 1,184,968.00	
Pleasant Plains (L)	\$ 1,921,939.25	
Pleasant Plains (PF)	\$ 5,765,817.75	
Pollard (L)	\$ 438,053.25	
Pollard (PF)	\$ 146,017.75	
Runyan Acres SID #211 (L)	\$ 776,000.00	
Springdale (Spring Creek)	\$ 22,750,000.00	
Westwood Village FB (L)	\$ 122,694.75	
Westwood Village FB (PF)	\$ 368,084.25	

5. The Arkansas Department of Agriculture’s Natural Resources Division anticipates 19 projects that will meet the additional subsidization (principal forgiveness) requirements.

Four projects were listed on the 2024 IUP fundable list for additional subsidy, and three were able to proceed to a bond purchase agreement and loan closing. Fifteen were not ready to

close by June 30, 2024. The Natural Resources Division disbursed \$1,954,081 of federal funds for additional subsidization during SFY 2024.

The three that closed were:

Dumas for \$1,626,781.00

Greenland for \$1,617,434.00

West Fork for \$840,000

6. The Arkansas Department of Agriculture’s Natural Resources Division anticipates at least four projects that include components that meet green project reserve requirements.

Two projects listed on the 2024 IUP fundable list for green project reserve were able to proceed to a bond purchase agreement and loan closing. The Natural Resources Division disbursed \$26,502,483.21 for green project reserve in SFY 2024.

The two projects and amounts were:

Dumas \$2,440,172

Crossett \$7,000,000

7. The Arkansas Department of Agriculture’s Natural Resources Division 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. The Natural Resources Division 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 Natural Resources Division Facebook page in SFY 2024. In addition, press releases listing recipients and approved amounts were issued after each commission meeting, notifying the public which projects the Arkansas Natural Resources Commission approved for funding that month. In addition to the social media presence, Natural Resources Division staff presented at several virtual and in-person meetings and conferences during SFY 2024.

Natural Resources Division 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 Municipal League 89th Annual Convention
- ARWA Magazine Spring 2023
- ARWA Magazine Winter 2022
- AWWMA Annual Meeting
- Arkansas Water Young Professionals Network
- ARWA Technical Conference
- AWW & WEA Conference
- AWWMA Spring Workshop
- CIFA Conference/Workshop
- 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

8. The Arkansas Department of Agriculture’s Natural Resources Division 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 staff turnover, this goal was unachievable. The Natural Resources Division plans to establish a process to achieve this goal next year.

9. The Arkansas Department of Agriculture’s Natural Resources Division plans to incorporate non-point source and water reuse projects into the project priority list (PPL).

For SFY 2024, there were no non-point source projects on the PPL.

10. The Arkansas Department of Agriculture’s Natural Resources Division will promote climate resiliency at outreach events with brochure/handouts. Will use EPA website for guidance and ideas.

The Natural Resources Division is developing brochures and posts on social media. The Natural Resources Division outreach coordinator Amy Theriac will oversee this task to make sure it is completed in SFY 2025.

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 Department of Agriculture’s Natural Resources Division communities and other qualified recipients.

The Water/Wastewater Advisory Committee (WWAC), Arkansas Department of Agriculture’s Natural Resources Division (Natural Resources Division), 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 Natural Resources Division; Arkansas Governor’s Office; Arkansas Rural Water Association; Delta Regional Authority; ADEQ; Arkansas Department of Health (ADH); Communities Unlimited; U.S. 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 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.

The Natural Resources Division 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 1.0%. 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 2024 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)

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 account which is outside the CWSRF.

The Natural Resources Division continues to work with financially distressed communities to determine their best repayment option: user rates, sales tax, or a combination. When appropriate, the Natural Resources Division 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 eight assistance agreements in SFY 2024 initiated operations, including 15 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 Arkansas Department of Agriculture’s Natural Resources Division will reach out to disadvantaged communities to provide subsidies that are defined by Natural Resources Division affordability criteria.

The Natural Resources Commission approved \$20 million dollars in subsidy to disadvantaged communities for SFY 2024.

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 15 Section 212 binding commitments for \$128.8 million and 15 Section 319 binding commitments for \$1.8 million were signed in SFY 2024.

Cumulative binding commitments now total just over \$1.3 billion, of which approximately \$1.2 million is for Section 212 projects, and \$75 million is for Section 319 projects.

2. Projects Bypassed

Entities listed ahead of projects closed in SFY 2024 were ineligible because they were unable to repay the funds, elected a different funding source, or were not ready to proceed. The Natural Resources Division 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 2024 totaled just over \$117.8 million and included funds available from the 2021, 2022 base, 2022 general bill, 2023 base, and 2023 general bill federal capitalization grants, principal and interest on loan repayments, interest on investments, and state match ([Chart 5](#)).

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 CWSRF was leveraged for the first time in 1991 and last leveraged in 2024. The Natural Resources Division leverages periodically to increase the funds available for assistance. CWSRF was allocated \$62,643,357.90 for the sale of bonds.

6. Disbursements and Guarantees

During the fiscal year, the Natural Resources Division disbursed \$66.4 million to loan recipients.

7. CWSRF Audit – SFY 2024

An audit of the CWSRF for SFY 2024 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 2024

The financial statements for the CWSRF are prepared by ADFA. See [Appendix B](#) for financial statement charts for SFY 2024.

9. Equivalency

The Natural Resources Division met the equivalency requirements for the FFY 2022 BIL Supplemental Capitalization Grant, FFY 2023 Base Capitalization Grant, and FFY 2023 BIL Supplemental 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

ADA-NRD is reserving the authority to transfer funds from the CWSRF 2022 and 2023 federal Cap Grant to the DWSRF 2022 and 2023 grant. These funds will be transferred from Clean Water construction to Drinking Water construction. Currently, ADA-NRD intends to transfer Emerging Contaminant funds from CWSRF to DWSRF during SFY 2024"

The 2022 Clean Water Emerging Contaminates was transferred to Drinking Water Emerging Contaminate, in the amount of \$612,000 on August 21, 2024.

The 2023 Clean Water Emerging Contaminates was transferred to Drinking Water Emerging Contaminate, in the amount of \$1,391,000 on December 10, 2024

PROVISIONS OF THE 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. 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 matches will be 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 2023 capitalization grant state match was funded by the State General Obligation Bond Program for all FFY 2023 grants.

Clean Water State Match									
State Match Record for FFY 23									
COMBINED PAYMENT OF RLF - CLEAN WATER									
Project Name	NRD Loan Number	Project Number	Month/Date	Pay #	Payment Amount	FFY 23 Amount used for state match Dollars	FY23 BASE Required amount	FY23 GS Required Amount	TOTAL
NACA (L)	01337-CWR:F-L	22-035	2/14/2024	18	3,384,168.50	1,214,900.00	981,400.00	233,500.00	1,214,900.00
Greenland (L)	01335-CWRLF-L	21-056	6/28/2024	2	363,200.00			363,200.00	363,200.00
Taylor (L)	01280-CWRLF-L	WRD-004-196	2/9/2023	12	137,999.00	97,648.00		40,351.00	97,648.00
NACA (L)	01272-CWRLF-L	WRD-004-188	2/21/2023	30	524,649.00			524,649.00	524,649.00
El Dorado (L)	02319-CW-L	23-063	12/11/2024	3	201,800.00			201,800.00	201,800.00
CWSRF MONTHLY TOTALS					\$ 4,611,816.50	\$ 1,312,548.00	\$ 981,400.00	\$ 1,363,500.00	\$ 2,402,197.00

4. Commitment of 120 Percent Within One Year

The required cumulative binding commitment total, through June 30, 2024, is \$442,764,346. As of June 30, 2024, the CWSRF reached cumulative binding commitments totaling \$1.2 billion for approximately 288 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 2024, June 30, 2024, the Natural Resources Division has three capitalization grants with funds unspent – the 2022 base, 2022 Bipartisan Infrastructure Law (BIL) general capitalization grants, 2023 base, and 2023 BIL general capitalization grants. The Natural Resources Division 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 the project files and are available for review.

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-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 2024 was submitted to EPA Region 6 on June 02, 2023.

14. Repayment Fund

Per the [Statement of Combined Cash Flows](#), loan repayments deposited to the CWSRF during SFY 2024 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. Disadvantaged Business Enterprise and Minority Business Enterprise-Disadvantaged Business Enterprise

To ensure compliance with the state capitalization grant and the EPA's Disadvantaged Business Enterprise (DBE) requirements, the Natural Resource Division has established a DBE program in accordance with the regulations of 40 CFR Part 33.

Documentation to support the good faith efforts are closely reviewed by the Natural Resources Division 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 Natural Resources Division's project engineer or administrator files. All reports required were submitted to EPA DBE offices by the due date.

The Natural Resources Division submits a "Minority Business Enterprise (MBE)/Women Business Enterprise (WBE) Utilization under Federal Grants, Cooperative Agreements" report (EPA Form 5700-52A) annually to the EPA. DBE is an equivalent requirement for the Natural Resources Division. The Little Rock Water Reclamation Authority equivalency project made \$0 of MBE/WBE procurement for the FFY 2022 and FFY 2023 capitalization grants. Natural Resources Division staff confirmed the contractor followed the "Six Good Faith Efforts," and MBE/WBE subcontractors were contacted in solicitation of services.

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. Natural Resources Division staff monitor 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

issues funding in the form of bond purchase agreements, borrowers are not required 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, 2024, available funding in this account totaled just over \$25.3 million. We used \$10.4 SFY 2024 to cover state match. The fees are used for future state match.

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

23. 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.

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. Natural Resources Division staff monitor each project through planning, bidding, contracting, and construction to ensure that these provisions are met.

25. Single Audits Requirements

In section 2 CFR 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

26. 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."

27. 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.

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 complied with reporting requirements regarding environmental benefits, using the State Revolving Fund Data System. This report was done after loan closing. Data entered included additional subsidization, green project reserve components, general data elements, and environmental benefits. SFY 2024 loans were reported in the 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 impacts on water quality in Arkansas counties. The financial institution evaluates credit worthiness of the applicant, including collateral. Natural Resources Division program funds are not loaned to the applicant, the financial institution’s funds are. The Natural Resources Division and local financial institutions provided low

interest funding for 15 projects implementing conservation best management practices for agricultural croplands in SFY 2024. Cumulative binding commitments total \$1,851,177.93.

The projects implementing best management practices in SFY 2024 were in seven Arkansas counties and implemented the following:

Description	Acres	Funded	Percentage
Land Level	1,440	\$374,191.65	100%
No Till	30,645	\$1,476,986.28	100%
Total	32,085	\$1,851,177.93	100%

County	Loan Amount
Arkansas	\$ 809,980
Jackson	\$ 413,991
Crittenden	\$ 59,535
Lonoke	\$ 328,500
Parie	\$ 239.172
Total	\$ 1,851,177.93

APPENDIX A – CHARTS

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CHART 1: BOND PURCHASE AGREEMENTS

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	Interest	Fee	Population Served (Project)	Categorical Exclusion or FONSI	Small Systems (Population < 10,000)
Crossett	9/28/2023	21-006	01234-CW-L	7,000,000.00		100 %	10/15/2025	360	1.25%	1.00%	5,507	FNSI	Yes
Crossett	6/24/2024	21-006	02251-CW-L	3,000,000.00		100 %	10/1/2025	360	1.25%	1.00%	5,507	FNSI	Yes
Dumas	1/11/2024	22-043	01307-CW-L	2,440,172.00		100 %	10/15/2026	240	0.75%	1.00%	4,706	FNSI	Yes
Dumas	1/11/2024	22-043	01308-CW-F	1,626,781.00	1,626,781.00		10/15/2026	240	0.00%	0.00%	4,706	FNSI	Yes
Highfill	3/4/2024	22-223	02262-CW-L	2,721,750.00			3/1/2027	240	1.25%	1.00%	1,587	FNSI	No
Greenland	5/14/2024	21-056	01336-CW-F	1,617,434.00	1,617,434.00		3/1/2027	360	0.00%	0.00%	1,259	FNSI	No

Greenland	5/14/2024	21-056	01335-CW-L	6,882,566.00			3/1/2027	360	1.25%	1.00%	1,259	FNSI	No
Hope	6/25/2024	23-075	02232-CW-L	714,000.00			12/1/2025	240	0.75%	1.00%	8,952	CE	Yes
Mineral Springs	4/1/2024	22-235	02237-CW-L	1,286,295.00			11/1/2026	240	75.00%	1.00%	500	CE	Yes
Rogers	4/10/2024	23-026	01384-CW-L	31,246,250.00			11/1/2026	240	0.50%	1.00%	293,692	CE	No
Shannon Hills	1/24/2024	22-328	01338-CW-L	823,500.00			10/15/2025	240	75.00%	1.00%	3,143	CE	Yes
West Fork	6/28/2024	22-256	02263-CW-L	1,130,000.00			12/1/2026	240	0.50%	1.00%	2,316	CE	Yes
West Fork	6/28/2024	22-256	02264-CW-F	840,000.00	840,000.00		12/1/2026	240	0.00%	0.00%	2,316	CE	Yes

Stuttgart	5/30/2024	22-252	02221-CW-L	7,911,332.00			9/1/2026	240	74.00%	1.00%	8,617	CE	yes
Little Rock WRA #18	6/26/2024	23-076	02332-CW-L	59,600,000.00			10/15/2027	360	0.25%	1.00%	202,000	CE	No
Taylor	De-Ob	21-036	1280-CW-L	-102,484.65									
Forrest City Wastewater	De-Ob	22-055	01348-CW-L	-493,975.00									
Lost Bridge Village	De-Ob	21-034	01310-CW-L	-11,473.41									
Totals (before De-Ob)				128,840,080	4,084,215								
Total De-Ob				(607,933.06)									
Non-Point Cropland (15 projects)	06/30/2024	NPC 2024-01	n/a	1,851,177.93	0	N/A	N/A	N/A				N/A	
SECTION 212 & 319 LOANS CLOSED SFY 2024 TOTAL			130,083,324.87	4,084,215	130,691,259.00								130,691,258.93

TOTAL CUM LOANS (Section 212 & 319 for Binding Commitments through 6/30/2024)	\$130,691,257.93		\$39,845,009.00		\$39,845,008.93
TOTAL CUM LOANS CLOSED / BINDING COMMITMENT S	\$260,774,582.80	\$4,084,215. 00	\$170,536,268.00		\$170,536,267.86

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)	PERCENT ACTUAL OF REQUIRED
FFY	Period	Year	Qtr	SFY	Period	Year	Qtr	2022	2023	2024							
Balance Forward:																\$263,689,432	
2019	Oct/Dec	2018	1	2019	Oct/Dec	2018	2				0	278,421,051	10,393,200	321,505,266		795,871,642	248%
	Jan/Mar	2019	2		Jan/Mar	2019	3				0	278,421,051	0	321,505,266		795,871,642	248%
	Apr/Jun	2019	3		Apr/Jun	2019	4				0	278,421,051	0	321,505,266	18,000,000	813,871,642	253%
	Jul/Sep	2019	4		Jul/Sep	2019	1				0	278,421,051	12,600,000	334,105,266	8,750,000	822,621,642	246%
2020	Oct/Dec	2019	1	2020	Oct/Dec	2019	2				10,394,000	288,815,051	0	334,105,266		822,621,642	246%
	Jan/Mar	2020	2		Jan/Mar	2020	3				0	288,815,051	0	334,105,266	51,400,000	874,021,642	262%
	Apr/Jun	2020	3		Apr/Jun	2020	4				0	288,815,051	0	334,105,266		874,021,642	262%
	Jul/Sep	2020	4		Jul/Sep	2020	1				10,395,000	299,210,051	0	334,105,266	63,569,999	937,591,641	281%
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		* 19,824,000		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	38,281,404	1,014,155,294	282%
	Apr/Jun	2022	3		Apr/Jun	2022	4				0	329,533,051	0	359,052,066	45,000,000	1,059,155,294	295%
	Jul/Sep	2022	4		Jul/Sep	2022	1				0	329,533,051	36,387,600	395,439,666	90,593,783	1,149,749,077	291%
2023	Oct/Dec	2022	1	2023	Oct/Dec	2022	2		5,888,400		5,888,400	335,421,451	0	395,439,666	0	1,149,749,077	291%
	Jan/Mar	2023	2		Jan/Mar	2023	3		14,998,500		14,998,500	350,419,951	0	395,439,666	0	1,149,749,077	291%
	Apr/Jun	2023	3		Apr/Jun	2023	4			Aug-3575	612,000	351,031,951	0	395,439,666	0	1,149,749,077	291%
	Jul/Sep	2023	4		Jul/Sep	2023	1				0	351,031,951	25,064,280	420,503,946	130,083,321	1,279,832,397	304%
2024	Oct/Dec	2023	1	2024	Oct/Dec	2024	2		5,340,000		5,340,000	356,371,951	6,408,000	426,911,946	0	1,279,832,397	300%
	Jan/Mar	2024	2		Jan/Mar	2024	3		14,877,000		13,635,000	371,248,951	17,852,400	444,764,346	0	1,279,832,397	288%
	Apr/Jun	2024	3		Apr/Jun	2024	4					371,248,951	0	444,764,346	0	1,279,832,397	288%

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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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
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

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	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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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
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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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

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 #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
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

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	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
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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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
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

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
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	
Dumas, City of (F)	22-043	01308-CW-F	1,626,781	1,110,484,917	01/11/24	20	01/11/24	
Shannon Hills	22-328	01338-CW-L	823,500	1,112,689,078	01/24/24	30	01/24/24	
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	
Greenland(F)	21-056	01336-CW-F	6,882,566	1,154,825,939	05/14/24	30	05/14/24	
Greenland	21-056	01335-CW-L	1,617,434	1,155,062,712	05/14/24	30	05/14/24	
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	07/01/23
Hope	23-075	02232-CW-L	714,000	1,166,688,044	06/25/24	30	06/25/24	
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	
Taylor-De-ob	21-036	01280-CW-L	(102,489)	1,229,536,216	04/08/24	0	04/08/24	
Lost Bridge Village-De-Ob	21-034	01310-CW-L	(11,473)	1,229,042,241	04/08/24	0	04/08/24	
Forrest City Wastewater-De-OB	22-055	01348-CW-L	(493,975)	1,227,650,107	04/08/24	0	04/08/24	

Entity	Project Number	Loan Number	Base SRF Amount	Cumulative Binding Commitment	Bond Purchase Agreement Date	Loan Term (years)	Loan Closing Date	Construction Start Date
			1,235,661,704.35	\$96,924,138,635				

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		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 Partnership (PD)	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	1314	1,000,000	1,000,000	05/17/21	N/A	05/17/21	08/30/21
SECTION 319 TOTAL			11,600,377					
SECTIONS 212 AND 319 TOTAL			\$1,247,262,081		Not including ARRA			
Notes:	<i>All Section 212 Construction Loans are Crosscutter Equivalent</i>							
	<i>Assistance type for all projects - Loan</i>							
	<i>Nonpoint Cropland loans have a maximum term of 20 years, not to exceed life of project.</i>							

Section 319 AWQLP Loans / Linked Deposit Program							
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	

Section 319 AWQLP Loans / Linked Deposit Program							
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	NPC2023-01	1,380,661.00		06/30/23		06/30/23	
Nonpoint Croplands	NPC2024-01	1,851,177.93		06/30/24		06/30/24	
AWQLP TOTAL		\$75,413,120					

Administration							
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	302,800		06/30/22		06/30/22	
2022- BIL General	N/A	N/A	465,680		06/30/22		06/30/22	
2023	N/A	N/A	235,536		06/30/23		06/30/23	
2023-BIL General	N/A	N/A	545,400		06/30/23		06/30/23	
ADMIN TOTAL			\$13,786,958					

SECTIONS 212, 319 & ADMIN TOTAL	\$2,572,123,864
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Not including
ARRA

CHART 4: ADDITIONAL SUBSIDIZATION AND GREEN PROJECT RESERVE

2021 Cap Grant Requirements CS-05000221 (09/14/2021)		** all binding commitments required by 9/30/2025				
<i>Additional WRRDA 3,118,200 (Max 30% of grant) Project</i>	Loan #	Loan Closing Date	Add. Sub Minimum = 1,039,400	Add. Sub - WRRDA Maximum = 3,118,200	Total Add Sub 4,157,600	Green Required Amt 1,039,400
Taylor (L) -closed	01280	12/22/2021			-	731,985
Strong (F) -closed	01354	10/12/2022	62,712.00		62,712.00	
Dumas (PF) - Winchester	01142	09/30/2021		633,375.04	633,375.04	
Paris (L)	01350	02/22/2022			-	415.00
Dumas (PF) - Mitchelville	01308	01/11/2024	763,460.36	863,320.64	1,626,781.00	307,000
Illinois River Watershed Partnerhip	01312	12/01/2020	213,227.64		213,227.64	
West Fork	02264	06/28/2024		840,000.00	840,000.00	
H2Ozark	01314	05/17/2021		596,967.42	596,967.42	
Greenland	01336	05/14/2024		184,536.90	184,536.90	
2021 Grant Totals			1,039,400.00	3,118,200.00	4,157,600.00	\$ 1,039,400

2010 Cap Grant Requirements reopened for SFY23		** all binding commitments required by 9/30/2025				
<i>Additional WRRDA (Max 30% of grant) Project</i>	Loan #	Loan Closing Date	Add. Sub Minimum = 0	Add. Sub - WRRDA Maximum = 4,639,294	Total Add Sub 4,639,294	Green Required Amt -
Greenland	01336	05/14/2024		1,432,897.10	1,432,897.10	
NACA (L)	01337	8/25/2022			-	1,039,400
Pleasant Plains - Not closed	02316			3,206,396.90	3,206,396.90	
2010 Reopened Base Grant Totals			-	4,639,294.00	4,639,294.00	\$ 1,039,400

2016 Cap Grant Requirements reopened for SFY23

** all binding commitments required by 9/30/2025

Additional WRRDA <i>(Max 30% of grant) Project</i>	Loan #	Loan Closing Date	Add. Sub Minimum = 0	Add. Sub - WRRDA Maximum = 2,618,700	Total Add Sub 2,618,700	Green Required Amt -
NACA (L)	01337	8/25/2022				261,870
Pleasant Plains - Not closed	02316			2,559,420.85	2,559,420.85	
Stephens-not closed	02419			59,279.15	59,279.15	
2016 Reopened Base Grant Totals			-	2,618,700.00	2,618,700.00	\$ 261,870

2017 Cap Grant Requirements reopened for SFY23

** all binding commitments required by 9/30/2025

Additional WRRDA <i>(Max 30% of grant) Project</i>	Loan #	Loan Closing Date	Add. Sub Minimum = 0	Add. Sub - WRRDA Maximum = 2,598,300	Total Add Sub 2,598,300	Green Required Amt -
Stephens-not closed	02419			914,079.00	914,079.00	
Dierks-not closed	02281			1,684,221.00	1,684,221.00	
2017 Reopened Base Grant Totals			-	2,598,300.00	2,598,300.00	\$ -

2018 Cap Grant Requirements reopened for SFY23

** all binding commitments required by 9/30/2025

Additional WRRDA <i>(Max 30% of grant) Project</i>	Loan #	Loan Closing Date	Add. Sub Minimum = 0	Add. Sub - WRRDA Maximum = 3,150,000	Total Add Sub 3,150,000	Green Required Amt -
Dierks-not closed	02281			1,858,933.50	1,858,933.50	
Lost Bridge-not closed	02422			699,231.00	699,231.00	
Arkansas City - Not Closed	02325			282,000.00	282,000.00	
Pollard-not closed	02266			146,017.75	146,017.75	
Magazine-not closed	2279			163,817.75	163,817.75	
2018 Reopened Base Grant Totals			-	3,150,000.00	3,150,000.00	

2022 Cap Grant Requirements 7,570,000		** all binding commitments required by 9/30/2025				
Additional WRRDA 2,271,000 (Max 30% of grant) Project	Loan #	Loan Closing Date	Add. Sub Minimum = 757,000	Add. Sub - WRRDA Maximum = 2,271,000	Total Add Sub 3,028,000	Green Required Amt 757,000
Cave Springs (L)	01269					757,000
Jennette - Not closed	02329		214,894.00	-	214,894.00	
El Dorado Rural PWA	02459		521,042.25	-	521,042.25	
2022 - Base Grant Totals			757,000.00	-	735,936.25	\$ 757,000

2022 BIL - G Requirements 11,642,000		** all binding commitments required by 9/30/2025				
Additional WRRDA 0 (Max 49% of grant) Project	Loan #	Loan Closing Date	Add. Sub Minimum = 5,704,580	Add. Sub - WRRDA Maximum = 1,472,100	Total Add Sub 7,176,680	Green Required Amt 1,164,200
Horatio- not closed	02283		1,603,819.25	-	1,603,819.25	
Huttig- not closed	02322		2,483,413.50		2,483,413.50	
McGehee - Not closed	02352		1,617,347.25	-	1,617,347.25	
2022 BIL-G Grant Totals			5,704,580.00	-	5,704,580.00	\$ -

2023 Cap Grant Requirements 4,907,000		** all binding commitments required by 9/30/2025				
Additional WRRDA 1,472,100 (Max 30% of grant) Project	Loan #	Loan Closing Date	Add. Sub Minimum = 490,700	Add. Sub - WRRDA Maximum = 1,472,100	Total Add Sub 490,700	Green Required Amt 490,700
Dumas-Mitchville (L)	01307	01/11/2024	-	-	-	490,700
Westwood Village - Not closed	02241			368,084.25	368,084.25	
				368,084.25	368,084.25	\$ 490,700
			122,615.75			0

2023 BIL - G Requirements \$13,635,000		** all binding commitments required by 9/30/2027				
Additional WRRDA 6,681,150 (Max 49% of grant) Project	Loan #	Loan Closing Date	Add. Sub	Add. Sub - WRRDA Maximum = 6,681,150	Total Add Sub 6,681,150	Green Required Amt 1,363,500
Mt Top SID #66 - Not closed	02268			385,381.50	385,381.50	
McGehee - Not closed	02354			417,558.00	417,558.00	
Horatio- not closed	02283			2,174,157.25	2,174,157.25	
Magazine-not closed	2279			335,931.50	335,931.50	
2023 BIL-G Grant Totals				3,313,028.25	3,313,028.25	\$ -

CHART 5: SOURCES AND USES

Balance (as of 06/30/2024)	49,623,710.62
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State Fiscal Year 2024

2022 Federal Cap Grant Balance Base (Construction)	6,041,884.27
2022 Federal Cap Grant Balance BIL (Construction)	10,943,480.00
2023 Federal Cap Grant Balance Base (Construction)	5,790,260.00
2023 Federal Cap Grant Balance BIL (Construction)	12,856,760.00
Interest on Investments	5,062,792.00
Principal Repayments	22,190,189.00
Interest on Loans	5,311,053.00
Sub Total	68,196,418.27

Total Sources of Funds	117,820,128.89
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USES OF FUNDS

Loan Commitments

ANRC Approved Loans (<i>not closed</i>)	340,559,968.50
ANRC Approved Loans (<i>closed, undisbursed funds</i>)	246,235,848.97
Sub Total	586,795,817.47

Set-Aside Programs

Administration	552,222.85
Sub Total	552,222.85

Debt Service Obligations

Leveraged Bond Principal (Jul 23 to Jun 24)	4,620,000.00
Leveraged Bond Interest (Jul 23 to Jun 24)	2,730,875.00
Sub Total	7,350,875.00

Total Uses of Funds	594,698,915.32
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Funds (needed)/available	-476,878,786.43
---------------------------------	------------------------

** 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

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	101.04
2015	\$ 586,564,817	\$ 257,961,070	93.42
2016	\$ 612,658,753	\$ 270,813,033	92.51
2017	\$ 643,380,434	\$ 279,839,977	100.53
2018	\$ 675,905,446	\$ 280,544,580	104.69
2019	\$ 715,555,050	\$ 285,420,448	103.25
2020	\$ 761,409,926	\$ 297,943,183	105.51
2021	\$ 807,518,872	\$ 304,952,131	113.34
2022	\$ 869,409,458	\$ 305,568,603	115.53
2023	\$ 944,273,425	\$ 318,969,601	119.62
2024	\$ 1,012,640,615	\$ 334,589,161	126.51

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	220.07
2015	\$ 715,241,962	\$ 765,648,984	227.39
2016	\$ 727,477,145	\$ 786,382,590	226.23
2017	\$ 825,731,899	\$ 821,416,528	229.91
2018	\$ 891,066,547	\$ 851,121,934	240.93
2019	\$ 909,480,062	\$ 880,839,226	250.70
2020	\$ 970,971,041	\$ 920,263,722	255.56
2021	\$ 1,057,565,813	\$ 933,128,380	264.80
2022	\$ 1,112,633,386	\$ 963,056,257	273.89
2023	\$ 1,216,827,169	\$ 1,017,226,128	282.22
2024	\$ 1,346,910,493	\$ 1,064,645,306	300.36

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	\$ 1,216,827,169	77.60
2024	\$ 1,012,640,615	\$ 1,346,910,493	75.18

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

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, 2024 AND JUNE 30, 2023**

	2024 (UNAUDITED)	2023 (UNAUDITED)
CURRENT ASSETS		
Cash and cash equivalents	101,619,398	55,605,592
Accrued Interest receivable:		
Investments	429,907	230,977
Loans	139,152	181,251
Accounts Receivable		
Borrowers	175,798	176,710
Environmental Protection Agency		
Investments - current portion	2,931,000	2,296,000
Total current assets	<u>105,295,255</u>	<u>58,490,530</u>
NONCURRENT ASSETS		
Investments, at fair value		
Loans:		
Construction loans	461,191,867	416,968,946
Wetlands Mitigation	333,583	333,583
Total noncurrent assets	<u>461,525,450</u>	<u>417,302,529</u>
Total assets	<u>566,820,705</u>	<u>475,793,059</u>
Total assets and deferred outflow of resources	<u>475,793,059</u>	<u>422,488,026</u>
CURRENT LIABILITIES		
Accounts payable	380,940	325,440
Accrued interest payable	291,813	0
Bonds payable - current portion	3,410,000	0
Total current liabilities	<u>4,082,753</u>	<u>325,440</u>
NONCURRENT LIABILITIES		
Bonds payable, net of unamortized premium	<u>73,973,326</u>	<u>0</u>
Total liabilities	<u>78,056,079</u>	<u>325,440</u>
NET POSITION		
Restricted by Bond Resolution and Program	<u>\$ 488,764,626</u>	<u>\$ 475,467,618</u>
<i>Note: Fees & Expenses are included</i>		

STATEMENT OF REVENUES AND EXPENSES

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER STATE REVOLVING LOAN FUND
STATEMENT OF NET POSITION
YEAR ENDING JUNE 30, 2024 AND JUNE 30, 2023**

	2024 (UNAUDITED)	2023 (UNAUDITED)
CURRENT ASSETS		
Cash and cash equivalents	101,619,398	55,605,592
Accrued Interest receivable:		
Investments	429,907	230,977
Loans	139,152	181,251
Accounts Receivable		
Borrowers	175,798	176,710
Environmental Protection Agency		
Investments - current portion	2,931,000	2,296,000
Total current assets	<u>105,295,255</u>	<u>58,490,530</u>
NONCURRENT ASSETS		
Investments, at fair value		
Loans:		
Construction loans	461,191,867	416,968,946
Wetlands Mitigation	333,583	333,583
Total noncurrent assets	<u>461,525,450</u>	<u>417,302,529</u>
Total assets	<u>566,820,705</u>	<u>475,793,059</u>
Total assets and deferred outflow of resources	<u>475,793,059</u>	<u>422,488,026</u>
CURRENT LIABILITIES		
Accounts payable	380,940	325,440
Accrued interest payable	291,813	0
Bonds payable - current portion	3,410,000	0
Total current liabilities	<u>4,082,753</u>	<u>325,440</u>
NONCURRENT LIABILITIES		
Bonds payable, net of unamortized premium	73,973,326	0
Total liabilities	<u>78,056,079</u>	<u>325,440</u>
NET POSITION		
Restricted by Bond Resolution and Program	<u>\$ 488,764,626</u>	<u>\$ 475,467,618</u>

Note: Fees & Expenses are included

STATEMENT OF COMBINED CASH FLOWS

**ARKANSAS NATURAL RESOURCES COMMISSION
CLEAN WATER STATE REVOLVING LOAN FUND
STATEMENT OF COMBINED CASH FLOWS
YEAR ENDING JUNE 30, 2024 AND JUNE 30, 2023**

	2024 (UNAUDITED)	2023 (UNAUDITED)
OPERATING ACTIVITIES:		
Financing fee income received	4,317,063.00	3,829,433.00
Cash received (paid) for program administration	(451,108)	(628,984)
Other		
Net cash provided (used) by operating activities	3,865,955	3,200,449
NONCAPITAL FINANCING ACTIVITIES		
Proceeds from issuance of bonds payable	80,709,178	-
Repayment of long-term debt	(2,555,000)	-
Cash paid for interest	(2,732,207)	-
Cash paid for debt issuance cost	(696,084)	-
Non-operating grants received	2,557,112	16,937,526
Transfers out	1,260,597	2,235,833
Net cash provided (used) by noncapital financing activities	78,543,596	19,173,359
INVESTING ACTIVITIES:		
Interest received on investments	5,062,792	1,686,204
Interest received on loans	5,311,053	5,661,859
Purchase of investments	(3,666,000)	(2,881,000)
Proceeds from maturities of investments	3,073,440	2,683,032
Loan disbursements	(66,413,109)	(70,774,058)
Principal repayments on loans	22,190,189	25,135,088
Federal grant funds expended	(1,954,081)	(4,094,850)
Net cash provided by investing activities	(36,395,716)	(42,583,725)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIV:	46,013,835	(20,209,917)
CASH & CASH EQUIVALENTS:		
Beginning of year	55,605,592	75,810,567
End of year	\$ 101,619,427	\$ 55,600,650
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	9,479,329	6,185,735
Item not requiring (providing) operating activities cash flows		
Interest on investments	(5,261,723)	(1,861,183)
Interest on loans	(5,268,955)	(5,342,014)
Bond interest	3,024,019	-
Amortization of bond premiums	(770,851)	-
Net depreciation of investments	696,084	(41,032)
Federal grants expended	(42,440)	4,089,909
In Kind EPA Grant	1,954,081	-
Changes in:		
Accounts receivable - borrowers	912	113,865
Accounts payable	55,500	55,169
Net cash provided by operating activities	\$ 3,865,956	\$ 3,200,449

APPENDIX C – CAPACITY MODEL

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
 Clean Water State Revolving Fund
 FY2024 Capacity Analysis - September Update
 Case v5-3: Admin Fee at 0.70% / Funding of 100.00% Pending Loans from FY2025-2028

Summary of Assumption and Result

Fiscal Year	Future Gross Federal Cap Grant Assumptions	Total Admin Fee & Set Aside (\$ Amount)		Future State Match Assumptions (%) (\$ Amount)		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:	
		Admin Fee (%)	Set Aside (\$ Amount)	State Match (%)	Match (\$ Amount)							Capitalization Grants and State Match to Date	Projected New Cap Grant and State Match
2025	18,020,866.00	6.00%	1,081,251.96	20.00%	3,604,173.20	6,855,000.00	8,543,164.84	-	8,543,164.84	1,004,990.87	3.20	379,532,284.16	2.38
2026	19,255,266.00	6.00%	1,155,315.96	20.00%	3,851,053.20	166,095,000.00	9,148,020.84	-	9,148,020.84	1,004,005.43	2.38	64,445,793.72	1.59
2027	19,255,266.00	6.00%	1,155,315.96	20.00%	3,851,053.20	193,895,000.00	9,148,020.84	-	9,148,020.84	1,000,679.91	1.59	(26,839,206.52)	1.06
2028	-	-	-	-	-	72,340,000.00	-	-	-	1,002,786.68	1.06	417,138,651.36	1.43
2029	-	-	-	-	-	-	-	-	-	10,978,746.31	1.43	-	-
2030	-	-	-	-	-	-	-	-	-	31,687,353.08	1.40	Program Fund Balance in Final Year 2059	420,371,953.22
2031	-	-	-	-	-	-	-	-	-	46,842,165.89	1.51	-	-
2032	-	-	-	-	-	-	-	-	-	64,814,275.59	1.49	Perpetuity Excess / (Deficiency) pass perpetuity	3,233,101.86
2033	-	-	-	-	-	-	-	-	-	82,691,394.49	1.47	-	-
2034	-	-	-	-	-	-	-	-	-	99,839,255.78	1.46	Fund Balance Float Earning Rate	1.07%
2035	-	-	-	-	-	-	-	-	-	116,901,481.59	1.45	-	-
2036	-	-	-	-	-	-	-	-	-	134,000,020.89	1.44	Minimum Debt Service Coverage of Program	-
2037	-	-	-	-	-	-	-	-	-	150,972,354.68	1.43	Minimum Coverage in Year 2057	1.00
2038	-	-	-	-	-	-	-	-	-	167,768,356.78	1.46	-	-
2039	-	-	-	-	-	-	-	-	-	184,298,409.14	1.40	-	-
2040	-	-	-	-	-	-	-	-	-	199,061,137.68	1.40	-	-
2041	-	-	-	-	-	-	-	-	-	214,118,824.43	1.38	-	-
2042	-	-	-	-	-	-	-	-	-	228,914,175.20	1.37	-	-
2043	-	-	-	-	-	-	-	-	-	243,470,098.39	1.36	-	-
2044	-	-	-	-	-	-	-	-	-	257,744,849.11	1.38	Bond and Loan Assumptions	-
2045	-	-	-	-	-	-	-	-	-	272,346,523.46	1.32	Average Leverage Bond Rate	4.07%
2046	-	-	-	-	-	-	-	-	-	286,182,683.28	1.31	Average State Match Bond Rate	2.75%
2047	-	-	-	-	-	-	-	-	-	298,027,275.33	1.33	Percentage of 20-Year Loan	100.00%
2048	-	-	-	-	-	-	-	-	-	311,000,669.55	1.47	Percentage of 25-Year Loan	-
2049	-	-	-	-	-	-	-	-	-	324,376,370.41	1.77	Percentage of 30-Year Loan	-
2050	-	-	-	-	-	-	-	-	-	337,881,246.82	1.93	-	-
2051	-	-	-	-	-	-	-	-	-	351,810,265.23	2.02	Average 20-Year Loan Rate	1.85%
2052	-	-	-	-	-	-	-	-	-	365,483,518.20	2.01	Average 25-Year Loan Rate	1.85%
2053	-	-	-	-	-	-	-	-	-	379,431,829.09	2.01	Average 30-Year Loan Rate	1.85%
2054	-	-	-	-	-	-	-	-	-	393,626,268.27	1.50	-	-
Summary Totals												-	-
	56,531,396.00		3,391,883.88		11,306,279.60	438,745,000.00	26,839,206.52	-	26,839,206.52				

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
 Clean Water State Revolving Fund
 FY2024 Capacity Analysis - September Update
 Case v5-3: Admin Fee at 0.70% / Funding of 100.00% Pending Loans from FY2025-2028

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
		Forgiveness Commitment	New Subsidized Interest Loan Commitment				New Principal Forgiveness Disbursement	New Subsidized Interest Loan Disbursement			
2025	550,460,298.95	8,543,164.84	-	8,543,164.84	550,003,463.79	55,046,029.90	8,543,164.84	-	8,543,164.84	63,589,194.74	
2026	-	9,148,020.84	-	9,148,020.84	9,148,020.84	192,661,104.63	9,148,020.84	-	9,148,020.84	201,809,125.47	
2027	-	9,148,020.84	-	9,148,020.84	9,148,020.84	220,184,119.58	9,148,020.84	-	9,148,020.84	229,332,140.42	
2028	-	-	-	-	-	82,569,044.84	-	-	-	82,569,044.84	
2029	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	-	-	-	
2044	-	-	-	-	-	-	-	-	-	-	
2045	-	-	-	-	-	-	-	-	-	-	
2046	-	-	-	-	-	-	-	-	-	-	
2047	-	-	-	-	-	-	-	-	-	-	
2048	-	-	-	-	-	-	-	-	-	-	
2049	-	-	-	-	-	-	-	-	-	-	
2050	-	-	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	-	-	
2053	-	-	-	-	-	-	-	-	-	-	
2054	-	-	-	-	-	-	-	-	-	-	
	550,460,298.95	26,839,206.52	-	26,839,206.52	577,299,505.47	550,460,298.95	26,839,206.52	-	26,839,206.52	577,299,505.47	

Arkansas Development Finance Authority / Arkansas Natural Resources Commission
 Clean Water State Revolving Fund
 FY2024 Capacity Analysis - September Update
 Case v5-3: Admin Fee at 0.70% / Funding of 100.00% Pending Loans from FY2025-2028

Program Cash Flow												
Fiscal Year	Beginning Balance	Float Earnings at 1.065%	Cap Grant Funding Net of Admin Fee & Set Aside	State Match Funding	Transfer from Excess Revenue After Debt Service	Less: Funding of Loans and Principal Forgiveness			Fund Balance Before New Bond Proceeds	Plus: Deposit From Planned New Bond Proceeds	Ending Balance	Total Debt Service Coverage
						Undrawn Loan Amount	Future New Loan Amount	Prin Forgiveness Amount				
Total:		285,243,481.04	53,139,514.12	11,306,279.60	384,721,153.88	550,460,298.55	-	26,839,206.52		434,357,550.00		Min = 1.00
2025	37,263,052.40	198,425.97	16,939,614.04	3,604,173.20	-	55,046,029.90	-	8,543,164.84	(5,583,889.13)	6,588,450.00	1,004,560.87	3.20
2026	1,004,560.87	10,698.57	18,099,950.04	3,851,053.20	15,453,018.21	192,661,104.63	-	9,148,020.84	(163,389,844.57)	164,394,450.00	1,004,605.43	2.38
2027	1,004,605.43	10,699.05	18,099,950.04	3,851,053.20	15,608,462.62	220,184,119.58	-	9,148,020.84	(190,757,370.09)	191,758,050.00	1,000,679.91	1.59
2028	1,000,679.91	10,687.24	-	-	10,943,886.36	82,888,044.84	-	-	(70,613,811.32)	71,616,600.00	1,002,788.68	1.66
2029	1,002,788.68	10,679.70	-	-	15,965,277.93	-	-	-	16,978,746.31	-	16,978,746.31	1.43
2030	16,978,746.31	180,823.65	-	-	14,827,763.10	-	-	-	31,687,353.05	-	31,687,353.05	1.40
2031	31,687,353.05	337,470.31	-	-	14,617,342.53	-	-	-	46,642,165.89	-	46,642,165.89	1.51
2032	46,642,165.89	496,738.07	-	-	17,675,370.63	-	-	-	64,814,275.59	-	64,814,275.59	1.49
2033	64,814,275.59	690,272.04	-	-	17,186,946.87	-	-	-	82,691,394.49	-	82,691,394.49	1.47
2034	82,691,394.49	890,663.35	-	-	16,267,197.93	-	-	-	99,839,255.78	-	99,839,255.78	1.46
2035	99,839,255.78	1,063,288.07	-	-	15,998,937.74	-	-	-	116,901,481.59	-	116,901,481.59	1.45
2036	116,901,481.59	1,245,000.78	-	-	15,943,544.52	-	-	-	134,090,026.89	-	134,090,026.89	1.44
2037	134,090,026.89	1,428,058.79	-	-	15,454,269.01	-	-	-	150,972,354.68	-	150,972,354.68	1.43
2038	150,972,354.68	1,607,855.58	-	-	15,188,146.51	-	-	-	167,768,356.78	-	167,768,356.78	1.46
2039	167,768,356.78	1,786,733.00	-	-	14,743,319.37	-	-	-	184,298,409.14	-	184,298,409.14	1.40
2040	184,298,409.14	1,962,778.06	-	-	12,819,950.48	-	-	-	199,081,137.68	-	199,081,137.68	1.40
2041	199,081,137.68	2,120,214.12	-	-	12,917,172.63	-	-	-	214,118,524.43	-	214,118,524.43	1.38
2042	214,118,524.43	2,280,362.29	-	-	12,515,288.48	-	-	-	228,914,175.20	-	228,914,175.20	1.37
2043	228,914,175.20	2,437,936.97	-	-	12,118,887.22	-	-	-	243,470,998.39	-	243,470,998.39	1.36
2044	243,470,998.39	2,592,966.13	-	-	11,680,684.60	-	-	-	257,744,649.11	-	257,744,649.11	1.38
2045	257,744,649.11	2,744,980.51	-	-	11,888,593.83	-	-	-	272,348,823.46	-	272,348,823.46	1.32
2046	272,348,823.46	2,900,511.77	-	-	9,933,648.05	-	-	-	285,182,683.28	-	285,182,683.28	1.31
2047	285,182,683.28	3,037,195.58	-	-	9,807,396.48	-	-	-	298,027,275.33	-	298,027,275.33	1.33
2048	298,027,275.33	3,173,990.48	-	-	9,889,403.73	-	-	-	311,080,669.55	-	311,080,669.55	1.47
2049	311,080,669.55	3,313,115.63	-	-	9,972,585.23	-	-	-	324,375,370.41	-	324,375,370.41	1.77
2050	324,375,370.41	3,454,608.34	-	-	10,080,287.07	-	-	-	337,881,245.82	-	337,881,245.82	1.93
2051	337,881,245.82	3,598,435.27	-	-	10,139,584.14	-	-	-	351,619,265.23	-	351,619,265.23	2.02
2052	351,619,265.23	3,744,745.17	-	-	10,119,507.79	-	-	-	365,483,518.20	-	365,483,518.20	2.01
2053	365,483,518.20	3,892,399.47	-	-	10,055,911.42	-	-	-	379,431,829.09	-	379,431,829.09	2.01
2054	379,431,829.09	4,040,948.98	-	-	10,153,520.20	-	-	-	393,626,298.27	-	393,626,298.27	1.50
2055	393,626,298.27	4,192,120.08	-	-	5,084,697.78	-	-	-	402,903,116.11	-	402,903,116.11	1.00
2056	402,903,116.11	4,290,918.19	-	-	12,485.09	-	-	-	407,206,519.39	-	407,206,519.39	1.00
2057	407,206,519.39	4,336,749.43	-	-	4,603.32	-	-	-	411,547,872.13	-	411,547,872.13	1.00
2058	411,547,872.13	4,382,984.84	-	-	486.66	-	-	-	415,931,343.63	-	415,931,343.63	1.01
2059	415,931,343.63	4,429,668.81	-	-	10,940.78	-	-	-	420,371,953.22	-	420,371,953.22	1.18
2060	420,371,953.22	4,476,961.30	-	-	1,865.58	-	-	-	424,850,780.10	-	424,850,780.10	-
2061	424,850,780.10	4,524,660.81	-	-	-	-	-	-	429,375,440.91	-	429,375,440.91	-
2062	429,375,440.91	4,572,848.45	-	-	-	-	-	-	433,948,289.36	-	433,948,289.36	-
2063	433,948,289.36	4,621,549.28	-	-	-	-	-	-	438,569,838.64	-	438,569,838.64	-
2064	438,569,838.64	4,670,768.78	-	-	-	-	-	-	443,240,607.42	-	443,240,607.42	-
2065	443,240,607.42	4,720,512.47	-	-	-	-	-	-	447,961,119.89	-	447,961,119.89	-
2066	447,961,119.89	4,770,785.93	-	-	-	-	-	-	452,731,905.82	-	452,731,905.82	-
2067	452,731,905.82	4,821,594.80	-	-	-	-	-	-	457,553,500.61	-	457,553,500.61	-
2068	457,553,500.61	4,872,944.78	-	-	-	-	-	-	462,426,445.40	-	462,426,445.40	-
2069	462,426,445.40	4,924,841.64	-	-	-	-	-	-	467,351,287.04	-	467,351,287.04	-
2070	467,351,287.04	4,977,291.21	-	-	-	-	-	-	472,328,578.25	-	472,328,578.25	-
2071	472,328,578.25	5,030,299.36	-	-	-	-	-	-	477,368,877.60	-	477,368,877.60	-

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Fiscal Year	Beginning Balance	Float Earnings at 1.065%	Cap Grant Funding Net of Admin Fee & Set Aside	State Match Funding	Transfer from Excess Revenue After Debt Service	Less: Funding of Loans and Principal Forgiveness			Fund Balance Before New Bond Proceeds	Plus: Deposit From Planned New Bond Proceeds	Ending Balance	Total Debt Service Coverage
						Undrawn Loan Amount	Future New Loan Amount	Prin Forgiveness Amount				
2072	477,358,877.60	5,083,872.05	-	-	-	-	-	-	482,442,749.65	-	482,442,749.65	-
2073	482,442,749.65	5,138,015.28	-	-	-	-	-	-	487,580,764.93	-	487,580,764.93	-
2074	487,580,764.93	5,192,735.15	-	-	-	-	-	-	492,773,500.08	-	492,773,500.08	-
2075	492,773,500.08	5,248,037.78	-	-	-	-	-	-	498,021,537.86	-	498,021,537.86	-
2076	498,021,537.86	5,303,929.38	-	-	-	-	-	-	503,325,467.23	-	503,325,467.23	-
2077	503,325,467.23	5,360,416.23	-	-	-	-	-	-	508,685,883.46	-	508,685,883.46	-
2078	508,685,883.46	5,417,504.66	-	-	-	-	-	-	514,103,388.12	-	514,103,388.12	-
2079	514,103,388.12	5,475,201.08	-	-	-	-	-	-	519,578,589.20	-	519,578,589.20	-
2080	519,578,589.20	5,533,511.98	-	-	-	-	-	-	525,112,101.18	-	525,112,101.18	-
2081	525,112,101.18	5,592,443.88	-	-	-	-	-	-	530,704,545.06	-	530,704,545.06	-
2082	530,704,545.06	5,652,003.40	-	-	-	-	-	-	536,356,548.46	-	536,356,548.46	-
2083	536,356,548.46	5,712,197.24	-	-	-	-	-	-	542,068,745.70	-	542,068,745.70	-
2084	542,068,745.70	5,773,032.14	-	-	-	-	-	-	547,841,777.84	-	547,841,777.84	-
2085	547,841,777.84	5,834,514.93	-	-	-	-	-	-	553,676,292.78	-	553,676,292.78	-
2086	553,676,292.78	5,896,652.52	-	-	-	-	-	-	559,572,945.30	-	559,572,945.30	-
2087	559,572,945.30	5,959,451.87	-	-	-	-	-	-	565,532,397.16	-	565,532,397.16	-
2088	565,532,397.16	6,022,920.03	-	-	-	-	-	-	571,555,317.19	-	571,555,317.19	-
2089	571,555,317.19	6,087,064.13	-	-	-	-	-	-	577,642,381.32	-	577,642,381.32	-
2090	577,642,381.32	6,151,891.36	-	-	-	-	-	-	583,794,272.68	-	583,794,272.68	-
2091	583,794,272.68	6,217,409.00	-	-	-	-	-	-	590,011,681.69	-	590,011,681.69	-
2092	590,011,681.69	6,283,624.41	-	-	-	-	-	-	596,295,306.10	-	596,295,306.10	-
2093	596,295,306.10	6,350,545.01	-	-	-	-	-	-	602,645,851.11	-	602,645,851.11	-
2094	602,645,851.11	6,418,178.31	-	-	-	-	-	-	609,064,029.42	-	609,064,029.42	-
2095	609,064,029.42	6,486,531.91	-	-	-	-	-	-	615,550,561.33	-	615,550,561.33	-
2096	615,550,561.33	6,555,613.48	-	-	-	-	-	-	622,106,174.81	-	622,106,174.81	-
2097	622,106,174.81	6,625,430.76	-	-	-	-	-	-	628,731,605.57	-	628,731,605.57	-

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Fiscal Year	Funding Details of All Existing Undrawn Loans and Planned New Loans Including Principal Forgiveness		New Loan & Principal Forgiveness Funded By									
	Fund Balance Before Any New & Existing Loan Draws & PF	Balance Available For Draws After Min Threshold at 1,000,000.00	New Future Subsidized Loans & Approved Loans			New Loan & Principal Forgiveness Funded By			New Bond Par Amount	Excess Proceeds / COI	Net Bond Proceeds Available for Loans	
			New Principal Forgiveness	Total Loans & PF	Bond Proceeds Funded New Loans & Approved Loans	Program Equity Funded Loans & PF	Total Loans & PF Funded					
Total:			550,460,296.95	26,839,206.52	577,299,505.47	434,357,550.00	142,941,955.47	577,299,505.47	438,745,000.00	4,387,450.00	-	434,357,550.00
2025	58,005,305.61	57,005,305.61	55,046,029.90	8,543,164.84	63,589,194.74	6,588,450.00	57,000,744.74	63,589,194.74	6,655,000.00	66,650.00	-	6,588,450.00
2026	38,419,280.90	37,419,280.90	192,661,104.63	9,148,020.84	201,809,125.47	164,394,450.00	37,414,675.47	201,809,125.47	166,055,000.00	1,660,550.00	-	164,394,450.00
2027	38,574,770.33	37,574,770.33	220,184,119.58	9,148,020.84	229,332,140.42	191,758,050.00	37,574,090.42	229,332,140.42	193,695,000.00	1,936,950.00	-	191,758,050.00
2028	11,955,233.52	10,955,233.52	62,569,044.84	-	62,569,044.84	71,616,600.00	10,952,444.84	62,569,044.84	72,340,000.00	723,400.00	-	71,616,600.00
2029	16,978,746.31	15,978,746.31	-	-	-	-	-	-	-	-	-	-
2030	31,687,353.05	30,687,353.05	-	-	-	-	-	-	-	-	-	-
2031	46,642,165.89	45,642,165.89	-	-	-	-	-	-	-	-	-	-
2032	64,814,275.59	63,814,275.59	-	-	-	-	-	-	-	-	-	-
2033	82,691,394.49	81,691,394.49	-	-	-	-	-	-	-	-	-	-
2034	99,839,255.78	98,839,255.78	-	-	-	-	-	-	-	-	-	-
2035	116,901,481.59	115,901,481.59	-	-	-	-	-	-	-	-	-	-
2036	134,090,026.89	133,090,026.89	-	-	-	-	-	-	-	-	-	-
2037	150,972,354.68	149,972,354.68	-	-	-	-	-	-	-	-	-	-
2038	167,768,356.78	166,768,356.78	-	-	-	-	-	-	-	-	-	-
2039	184,298,409.14	183,298,409.14	-	-	-	-	-	-	-	-	-	-
2040	199,081,137.68	198,081,137.68	-	-	-	-	-	-	-	-	-	-
2041	214,118,524.43	213,118,524.43	-	-	-	-	-	-	-	-	-	-
2042	228,914,175.20	227,914,175.20	-	-	-	-	-	-	-	-	-	-
2043	243,470,998.39	242,470,998.39	-	-	-	-	-	-	-	-	-	-
2044	257,744,649.11	256,744,649.11	-	-	-	-	-	-	-	-	-	-
2045	272,348,523.46	271,348,523.46	-	-	-	-	-	-	-	-	-	-
2046	285,182,683.28	284,182,683.28	-	-	-	-	-	-	-	-	-	-
2047	298,027,275.33	297,027,275.33	-	-	-	-	-	-	-	-	-	-
2048	311,090,669.55	310,090,669.55	-	-	-	-	-	-	-	-	-	-
2049	324,376,370.41	323,376,370.41	-	-	-	-	-	-	-	-	-	-
2050	337,881,245.82	336,881,245.82	-	-	-	-	-	-	-	-	-	-
2051	351,619,265.23	350,619,265.23	-	-	-	-	-	-	-	-	-	-
2052	365,483,518.20	364,483,518.20	-	-	-	-	-	-	-	-	-	-
2053	379,431,829.09	378,431,829.09	-	-	-	-	-	-	-	-	-	-
2054	393,626,296.27	392,626,296.27	-	-	-	-	-	-	-	-	-	-
2055	402,903,116.11	401,903,116.11	-	-	-	-	-	-	-	-	-	-
2056	407,206,519.39	406,206,519.39	-	-	-	-	-	-	-	-	-	-
2057	411,547,872.13	410,547,872.13	-	-	-	-	-	-	-	-	-	-
2058	415,931,343.63	414,931,343.63	-	-	-	-	-	-	-	-	-	-
2059	420,371,953.22	419,371,953.22	-	-	-	-	-	-	-	-	-	-
2060	424,850,780.10	423,850,780.10	-	-	-	-	-	-	-	-	-	-
2061	429,375,440.91	428,375,440.91	-	-	-	-	-	-	-	-	-	-
2062	433,948,289.36	432,948,289.36	-	-	-	-	-	-	-	-	-	-
2063	438,569,838.64	437,569,838.64	-	-	-	-	-	-	-	-	-	-
2064	443,240,607.42	442,240,607.42	-	-	-	-	-	-	-	-	-	-
2065	447,961,119.89	446,961,119.89	-	-	-	-	-	-	-	-	-	-
2066	452,731,905.82	451,731,905.82	-	-	-	-	-	-	-	-	-	-
2067	457,553,500.61	456,553,500.61	-	-	-	-	-	-	-	-	-	-
2068	462,426,445.40	461,426,445.40	-	-	-	-	-	-	-	-	-	-
2069	467,351,287.04	466,351,287.04	-	-	-	-	-	-	-	-	-	-
2070	472,328,578.25	471,328,578.25	-	-	-	-	-	-	-	-	-	-

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Debt Service Cash Flow and Coverage

Fiscal Year	Total Existing Loan Repayment	Projected Total Undrawn Loan Repayment	Total Projected New Loan Repayment	Total Existing Reserve Fund	Total Revenue for Debt Service	Total Existing Bond Debt Service	Total Projected New Bond Debt Service	Total Bonds Debt Service	Total Debt Service Coverage	Excess Revenue
Total:	483,324,259.82	702,023,855.31	-	-	1,185,348,115.13	99,154,000.00	701,472,321.25	800,626,321.25		384,721,193.88
2025	22,491,152.83	60.39	-	-	22,491,213.21	6,911,750.00	126,445.00	7,038,195.00	3.20	15,453,018.21
2026	22,170,021.73	4,757,625.89	-	-	26,927,647.62	7,911,250.00	3,407,935.00	11,319,185.00	2.38	15,608,462.62
2027	22,401,740.12	7,126,015.00	-	-	29,527,755.11	8,292,250.00	10,291,608.75	18,583,858.75	1.59	10,943,896.36
2028	22,748,191.55	17,432,618.88	-	-	40,180,810.43	8,297,750.00	15,917,782.50	24,215,532.50	1.66	15,965,277.93
2029	22,832,278.96	25,841,521.64	-	-	48,673,800.60	8,340,000.00	25,806,017.50	34,146,017.50	1.43	14,527,783.10
2030	22,961,339.96	27,973,035.07	-	-	50,934,375.03	8,386,500.00	27,930,532.50	36,317,032.50	1.40	14,617,342.53
2031	23,394,629.29	29,047,428.84	-	-	52,442,058.13	5,761,250.00	29,005,437.50	34,766,687.50	1.51	17,675,370.63
2032	22,876,333.25	29,199,826.12	-	-	52,076,159.37	5,732,000.00	29,157,312.50	34,889,312.50	1.49	17,186,846.87
2033	21,815,777.89	29,355,460.04	-	-	51,171,237.93	5,594,750.00	29,309,290.00	34,904,040.00	1.47	16,267,197.93
2034	21,504,437.85	29,514,412.39	-	-	51,018,850.24	5,544,500.00	29,475,412.50	35,019,912.50	1.46	15,998,937.74
2035	21,522,674.62	29,676,767.40	-	-	51,199,442.02	5,626,750.00	29,629,147.50	35,255,897.50	1.45	15,943,544.52
2036	20,706,077.17	29,842,611.84	-	-	50,548,689.01	5,294,500.00	29,799,920.00	35,094,420.00	1.44	15,454,269.01
2037	20,199,866.39	30,012,035.13	-	-	50,211,901.51	5,057,750.00	29,966,005.00	35,023,755.00	1.43	15,188,146.51
2038	16,999,946.50	30,136,820.37	-	-	47,136,766.87	2,297,000.00	30,096,447.50	32,393,447.50	1.46	14,743,319.37
2039	14,851,243.24	30,303,644.75	-	-	45,154,887.99	2,073,500.00	30,261,437.50	32,334,937.50	1.40	12,819,950.48
2040	14,968,453.29	30,483,956.85	-	-	45,452,410.13	2,096,750.00	30,436,487.50	32,536,237.50	1.40	12,917,172.63
2041	14,527,679.01	30,668,229.47	-	-	45,195,908.48	2,054,750.00	30,625,870.00	32,680,620.00	1.38	12,515,288.48
2042	14,049,683.14	30,856,566.59	-	-	44,906,249.72	1,980,500.00	30,806,862.50	32,787,362.50	1.37	12,118,887.22
2043	13,532,426.73	31,049,075.37	-	-	44,591,502.10	1,900,500.00	31,000,317.50	32,900,817.50	1.36	11,680,684.60
2044	11,817,413.26	31,245,798.07	-	-	43,063,211.33	-	31,204,317.50	31,204,317.50	1.38	11,858,893.83
2045	9,888,613.29	31,446,984.76	-	-	41,336,598.05	-	31,401,950.00	31,401,950.00	1.32	9,933,648.05
2046	9,761,072.85	31,628,196.13	-	-	41,389,268.98	-	31,581,872.50	31,581,872.50	1.31	9,807,396.48
2047	9,849,393.54	29,968,137.69	-	-	39,817,531.23	-	29,928,127.50	29,928,127.50	1.33	9,889,403.73
2048	9,939,714.31	21,377,148.42	-	-	31,316,862.73	-	21,344,277.50	21,344,277.50	1.47	9,972,585.23
2049	10,032,082.90	13,014,911.67	-	-	23,046,994.57	-	12,996,727.50	12,996,727.50	1.77	10,050,267.07
2050	10,126,537.59	10,880,631.55	-	-	21,007,169.14	-	10,867,585.00	10,867,585.00	1.93	10,139,584.14
2051	10,108,079.02	9,916,326.27	-	-	20,024,405.29	-	9,904,897.50	9,904,897.50	2.02	10,119,507.79
2052	10,040,105.47	9,982,338.45	-	-	20,022,443.92	-	9,966,532.50	9,966,532.50	2.01	10,055,911.42
2053	10,138,238.87	10,049,468.83	-	-	20,187,707.70	-	10,034,167.50	10,034,167.50	2.01	10,153,520.20
2054	5,069,065.22	10,117,737.54	-	-	15,186,792.76	-	10,102,095.00	10,102,095.00	1.50	5,084,697.76
2055	-	10,187,165.09	-	-	10,187,165.09	-	10,174,680.00	10,174,680.00	1.00	12,485.09
2056	-	4,590,780.82	-	-	4,590,780.82	-	4,586,177.50	4,586,177.50	1.00	4,603.32
2057	-	2,998,299.16	-	-	2,998,299.16	-	2,997,812.50	2,997,812.50	1.00	486.66
2058	-	1,329,970.78	-	-	1,329,970.78	-	1,319,030.00	1,319,030.00	1.01	10,940.78
2059	-	12,248.08	-	-	12,248.08	-	10,382.50	10,382.50	1.18	1,865.58
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-

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Total Outstanding Bonds - Existing and New Bond Debt Service Projection

Fiscal Year	Total Existing Bond Principal	Total Existing Bond Interest	Total Existing Bond Debt Service	Total Projected New Leverage Bond Principal	Total Projected New Leverage Bond Interest	Total Projected New Leverage Bond Debt Service	Total Bond Principal	Total Bond Interest	Total Bond Debt Service
Total:	70,035,000.00	29,119,000.00	99,154,000.00	438,745,000.00	262,727,321.25	701,472,321.25	508,780,000.00	291,846,321.25	800,626,321.25
2025	3,410,000.00	3,501,750.00	6,911,750.00	-	126,445.00	126,445.00	3,410,000.00	3,628,195.00	7,038,195.00
2026	4,580,000.00	3,331,250.00	7,911,250.00	-	3,407,935.00	3,407,935.00	4,580,000.00	6,739,185.00	11,319,185.00
2027	5,190,000.00	3,102,250.00	8,292,250.00	-	10,291,608.75	10,291,608.75	5,190,000.00	13,393,658.75	18,583,658.75
2028	5,455,000.00	2,842,750.00	8,297,750.00	505,000.00	15,412,782.50	15,917,782.50	5,960,000.00	18,255,532.50	24,215,532.50
2029	5,770,000.00	2,570,000.00	8,340,000.00	9,020,000.00	15,786,017.50	25,806,017.50	14,790,000.00	19,356,017.50	34,146,017.50
2030	6,105,000.00	2,281,500.00	8,386,500.00	11,490,000.00	16,440,532.50	27,930,532.50	17,595,000.00	18,722,032.50	36,317,032.50
2031	3,785,000.00	1,976,250.00	5,761,250.00	13,005,000.00	16,000,437.50	29,005,437.50	16,790,000.00	17,976,687.50	34,766,687.50
2032	3,945,000.00	1,787,000.00	5,732,000.00	13,655,000.00	15,502,312.50	29,157,312.50	17,600,000.00	17,289,312.50	34,889,312.50
2033	4,005,000.00	1,599,750.00	5,594,750.00	14,330,000.00	14,979,290.00	29,309,290.00	18,335,000.00	16,569,040.00	34,904,040.00
2034	4,155,000.00	1,389,500.00	5,544,500.00	15,045,000.00	14,430,412.50	29,475,412.50	19,200,000.00	15,819,912.50	35,019,912.50
2035	4,445,000.00	1,181,750.00	5,626,750.00	15,775,000.00	13,854,147.50	29,629,147.50	20,220,000.00	15,035,897.50	35,255,897.50
2036	4,335,000.00	969,500.00	5,294,500.00	16,550,000.00	13,249,920.00	29,799,920.00	20,885,000.00	14,209,420.00	35,094,420.00
2037	4,315,000.00	742,750.00	5,057,750.00	17,350,000.00	12,616,005.00	29,966,005.00	21,665,000.00	13,358,755.00	35,023,755.00
2038	1,770,000.00	527,000.00	2,297,000.00	18,145,000.00	11,951,447.50	30,096,447.50	19,915,000.00	12,478,447.50	32,393,447.50
2039	1,635,000.00	438,500.00	2,073,500.00	19,005,000.00	11,256,437.50	30,261,437.50	20,640,000.00	11,694,937.50	32,334,937.50
2040	1,740,000.00	366,750.00	2,096,750.00	19,910,000.00	10,528,487.50	30,438,487.50	21,660,000.00	10,885,237.50	32,535,237.50
2041	1,785,000.00	269,750.00	2,054,750.00	20,860,000.00	9,765,870.00	30,625,870.00	22,645,000.00	10,035,620.00	32,680,620.00
2042	1,800,000.00	180,500.00	1,980,500.00	21,840,000.00	8,966,862.50	30,806,862.50	23,640,000.00	9,147,362.50	32,787,362.50
2043	1,810,000.00	90,500.00	1,900,500.00	22,870,000.00	8,130,317.50	31,000,317.50	24,680,000.00	8,220,817.50	32,900,817.50
2044	-	-	-	23,950,000.00	7,254,317.50	31,204,317.50	23,950,000.00	7,254,317.50	31,204,317.50
2045	-	-	-	25,065,000.00	6,336,950.00	31,401,950.00	25,065,000.00	6,336,950.00	31,401,950.00
2046	-	-	-	26,205,000.00	5,376,872.50	31,581,872.50	26,205,000.00	5,376,872.50	31,581,872.50
2047	-	-	-	25,555,000.00	4,373,127.50	29,928,127.50	25,555,000.00	4,373,127.50	29,928,127.50
2048	-	-	-	17,950,000.00	3,394,277.50	21,344,277.50	17,950,000.00	3,394,277.50	21,344,277.50
2049	-	-	-	10,290,000.00	2,706,727.50	12,996,727.50	10,290,000.00	2,706,727.50	12,996,727.50
2050	-	-	-	8,555,000.00	2,312,585.00	10,867,585.00	8,555,000.00	2,312,585.00	10,867,585.00
2051	-	-	-	7,920,000.00	1,984,897.50	9,904,897.50	7,920,000.00	1,984,897.50	9,904,897.50
2052	-	-	-	8,285,000.00	1,681,532.50	9,966,532.50	8,285,000.00	1,681,532.50	9,966,532.50
2053	-	-	-	8,670,000.00	1,364,187.50	10,034,187.50	8,670,000.00	1,364,187.50	10,034,187.50
2054	-	-	-	9,070,000.00	1,032,095.00	10,102,095.00	9,070,000.00	1,032,095.00	10,102,095.00
2055	-	-	-	9,490,000.00	684,680.00	10,174,680.00	9,490,000.00	684,680.00	10,174,680.00
2056	-	-	-	4,265,000.00	321,177.50	4,586,177.50	4,265,000.00	321,177.50	4,586,177.50
2057	-	-	-	2,840,000.00	157,812.50	2,997,812.50	2,840,000.00	157,812.50	2,997,812.50
2058	-	-	-	1,270,000.00	49,030.00	1,319,030.00	1,270,000.00	49,030.00	1,319,030.00
2059	-	-	-	10,000.00	382.50	10,382.50	10,000.00	382.50	10,382.50
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-

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Total Loan Repayments - Existing and New Loan Projection

Fiscal Year	Total Existing Loan Principal	Total Existing Loan Interest	Total Existing Loan Repayment	Total Projected Not Yet Closed Principal	Total Projected Not Yet Closed Interest	Total Projected Not Yet Closed Repayment	Total Projected New Loan Principal	Total Projected New Loan Interest	Total Projected New Loan Repayment	Total Loans Principal	Total Loans Interest	Total Loans Repayment
Total:	420,301,115.83	63,023,143.99	483,324,259.82	596,633,434.89	105,330,420.42	702,023,855.31	-	-	-	1,016,934,550.72	168,413,564.41	1,185,348,115.13
2025	17,594,536.30	4,796,616.53	22,491,152.83	51.50	8.88	60.39	-	-	-	17,594,587.80	4,796,625.41	22,491,213.21
2026	17,585,926.53	4,584,096.20	22,170,021.73	3,442,180.64	1,315,445.24	4,757,625.89	-	-	-	21,028,107.17	5,899,540.45	26,927,647.62
2027	18,019,564.78	4,382,175.34	22,401,740.12	5,146,417.03	1,979,597.97	7,126,015.00	-	-	-	23,165,981.81	6,361,773.31	29,527,755.11
2028	18,557,033.77	4,191,157.79	22,748,191.55	12,729,722.70	4,702,896.17	17,432,618.88	-	-	-	31,296,756.47	8,894,053.96	40,190,810.43
2029	18,862,559.74	3,969,719.22	22,832,278.96	19,004,912.77	6,636,608.87	25,641,521.64	-	-	-	37,867,472.51	10,806,328.09	48,673,800.60
2030	19,207,794.27	3,753,548.70	22,961,339.96	20,608,880.88	7,364,184.19	27,973,036.07	-	-	-	38,816,645.14	11,117,729.89	50,934,375.03
2031	19,856,845.43	3,537,783.87	23,394,629.29	21,586,551.35	7,460,877.49	29,047,428.84	-	-	-	41,443,396.78	10,998,661.35	52,442,058.13
2032	19,556,294.85	3,320,036.40	22,876,333.25	22,044,093.60	7,155,732.52	29,199,826.12	-	-	-	41,600,388.45	10,478,770.92	52,079,159.37
2033	18,706,691.43	3,109,086.46	21,815,777.89	22,513,168.28	6,842,291.77	29,355,460.04	-	-	-	41,219,659.70	9,951,378.23	51,171,237.93
2034	18,610,106.71	2,894,331.14	21,504,437.85	22,994,121.41	6,520,290.99	29,514,412.39	-	-	-	41,604,228.11	9,414,622.13	51,018,850.24
2035	18,841,760.99	2,680,913.63	21,522,674.62	23,487,310.88	6,189,456.52	29,676,767.40	-	-	-	42,329,071.86	8,870,370.16	51,199,442.02
2036	18,240,397.36	2,465,679.81	20,706,077.17	23,993,106.89	5,849,504.95	29,842,611.84	-	-	-	42,233,504.24	8,315,184.77	50,548,689.01
2037	17,945,833.40	2,254,032.99	20,199,866.39	24,511,892.42	5,500,142.71	30,012,035.13	-	-	-	42,457,725.81	7,754,175.70	50,211,901.51
2038	14,955,673.68	2,044,272.82	16,999,946.50	24,995,700.33	5,141,120.04	30,136,820.37	-	-	-	39,951,374.01	7,185,392.86	47,136,766.87
2039	12,957,449.28	1,893,793.96	14,851,243.24	25,531,460.34	4,772,184.41	30,303,644.75	-	-	-	38,486,909.62	6,665,978.36	45,154,887.98
2040	13,211,017.97	1,757,436.32	14,968,453.29	26,091,058.85	4,392,897.99	30,483,956.85	-	-	-	39,302,076.82	6,150,333.31	45,452,410.13
2041	12,908,162.27	1,618,516.74	14,526,679.01	26,665,310.41	4,002,919.06	30,668,229.47	-	-	-	39,574,472.68	5,621,435.80	45,195,908.48
2042	12,566,590.96	1,483,092.18	14,049,683.14	27,254,669.33	3,601,897.26	30,856,566.59	-	-	-	39,821,250.29	5,084,969.44	44,906,249.72
2043	12,183,957.77	1,348,468.96	13,532,426.73	27,869,605.85	3,189,469.51	31,049,075.37	-	-	-	40,043,563.62	4,537,936.47	44,581,502.10
2044	10,601,566.84	1,215,846.42	11,817,413.26	28,480,538.35	2,765,259.72	31,245,798.07	-	-	-	39,082,105.19	3,981,106.14	43,063,211.33
2045	8,795,686.72	1,092,956.57	9,888,643.29	29,118,106.54	2,328,878.22	31,448,984.76	-	-	-	37,913,763.26	3,421,834.79	41,335,598.05
2046	8,782,932.29	978,140.56	9,761,072.85	29,748,275.68	1,879,920.45	31,628,196.13	-	-	-	38,531,207.97	2,898,061.01	41,389,268.98
2047	8,981,657.19	867,736.35	9,849,393.54	28,544,037.49	1,424,100.20	29,968,137.69	-	-	-	37,525,894.68	2,291,836.55	39,817,531.23
2048	9,184,880.19	754,834.12	9,939,714.31	20,377,209.04	999,939.38	21,377,148.42	-	-	-	29,562,069.23	1,754,773.50	31,316,862.73
2049	9,382,705.61	639,377.29	10,022,082.90	12,237,728.66	777,183.01	13,014,911.67	-	-	-	21,630,434.27	1,416,560.30	23,046,994.57
2050	9,605,229.53	521,308.05	10,126,537.59	10,250,498.20	630,148.35	10,880,631.85	-	-	-	19,855,715.73	1,151,453.41	21,007,169.14
2051	9,707,511.72	400,667.30	10,108,079.02	9,388,819.68	527,506.59	9,916,326.27	-	-	-	19,096,331.40	928,073.89	20,024,405.29
2052	9,760,699.79	279,415.68	10,040,105.47	9,547,807.90	434,530.55	9,982,338.45	-	-	-	19,308,497.69	713,946.23	20,022,443.92
2053	9,981,518.10	156,720.77	10,138,238.87	9,709,656.77	339,812.06	10,049,468.83	-	-	-	19,691,174.87	496,532.83	20,187,707.70
2054	5,037,570.41	31,484.81	5,069,055.22	9,674,420.77	243,316.77	10,117,737.54	-	-	-	14,911,991.18	274,801.58	15,186,792.76
2055	-	-	-	10,042,155.44	145,009.64	10,187,165.09	-	-	-	10,042,155.44	145,009.64	10,187,165.09
2056	-	-	-	4,537,738.80	53,042.02	4,590,780.82	-	-	-	4,537,738.80	53,042.02	4,590,780.82
2057	-	-	-	2,977,714.92	20,584.23	2,998,299.16	-	-	-	2,977,714.92	20,584.23	2,998,299.16
2058	-	-	-	1,326,333.64	3,637.14	1,329,970.78	-	-	-	1,326,333.64	3,637.14	1,329,970.78
2059	-	-	-	12,219.54	28.54	12,248.08	-	-	-	12,219.54	28.54	12,248.08
2060	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-	-	-

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Calculation of State Match Funding

Fiscal Year	Total State Match Required	Sources of State Match Funding		
		from State Appropriation	from Admin Fees	from State Match Bond Proceeds
Total:	11,306,279.60	11,306,279.60	-	-
2025	3,604,173.20	3,604,173.20	-	-
2026	3,851,053.20	3,851,053.20	-	-
2027	3,851,053.20	3,851,053.20	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-
2059	-	-	-	-
2060	-	-	-	-
2061	-	-	-	-
2062	-	-	-	-
2063	-	-	-	-
2064	-	-	-	-
2065	-	-	-	-
2066	-	-	-	-
2067	-	-	-	-
2068	-	-	-	-
2069	-	-	-	-
2070	-	-	-	-

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