



August 05, 2015

Ms. Kate Burum, Assistant General Counsel and Funds Manager
Oklahoma Water Resources Board
3800 North Claussen Boulevard
Oklahoma City, Oklahoma 73118

TRANSMITTAL LETTER

**CONTROL #FAP-17
\$14,275,000.00
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS, SERIES 2011
DATE OF ISSUE: JUNE 23, 2011
ARBITRAGE REBATE CALCULATIONS
FOR THE COMPUTATION PERIOD
JUNE 23, 2011 TO MAY 31, 2015
AS OF THE DATE OF THIS REPORT
AUGUST 05, 2015**

We have enclosed the arbitrage rebate calculation report (together with Exhibits thereto, the "Report") for the above-referenced issue of tax-exempt debt ("Debt"). As explained in more detail in this Report, ***there is no Contingent Rebatable Arbitrage with respect to the Debt for the above-referenced Computation Period.*** There are no filing requirements regarding arbitrage rebate with the United States Treasury, Internal Revenue Service ("IRS") as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

Please note that the 5th Year IRS filing date is 60 days from May 31, 2016. If you have any questions regarding this Report and related matters please call *Matt Collins* or *Stephen H. Broden* at (800) 672-9993 ext. 7538. We will be happy to discuss any aspect of these calculations.

Very truly yours,

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

Arbitrage Compliance Specialists, Inc.





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Oklahoma Water Resources Board ("Issuer")
3800 North Claussen Boulevard
Oklahoma City, Oklahoma 73118

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At your request, Arbitrage Compliance Specialists, Inc. ("ACS") has prepared computations pertaining to the amount of the contingent rebatable arbitrage ("Contingent Rebatable Arbitrage") for the Issuer with respect to the above-referenced issue of tax-exempt debt ("Debt") for the above-referenced computation period ("Computation Period"). At the Issuer's request, we have not reviewed AMTEC's rebate report dated June 26, 2014 for the period June 23, 2011 through May 31, 2014 ("Prior Rebate Report"). We have computed the rebatable arbitrage for the entire Computation Period assuming the Cumulative Rebatable Arbitrage from the Prior Rebate Report. The computations following as Exhibits (together with the letter, the "Report") have been performed by ACS and are based upon the limited scope of ACS' engagement with information, instructions, assumptions and representations as provided to ACS by the Issuer. The computations reflected in the Exhibits of this Report are summarized as follows:

1. The yield on the Debt is 3.498627%.
2. The yield on the investments is 0.107494538%.
3. Total Contingent Rebatable Arbitrage (\$173,954.42)

For purposes of these calculations, we have allocated the Debt Service Reserve Funds to reflect that portion that is subject to rebate for the Debt. Using procedures, which ACS has developed for calculating arbitrage rebate, ACS has computed the amount of the Contingent Rebatable Arbitrage with respect to the Debt for the Computation Period in accordance with the applicable provisions of the Internal Revenue Code of 1986, as amended and the Treasury Regulations applicable to the Debt.

ARBITRAGE COMPLIANCE SPECIALISTS, INC.

BY: 
Ira B. Sacks, CPA, Director
PTIN: P01247303



NOTES AND ASSUMPTIONS

1. The Dated Date of the Debt is June 23, 2011.
2. The Delivery Date of the Debt is June 23, 2011.
3. The Bond Year, as previously elected, is May 31 for purposes of determining installment computation dates.
4. The Computation Period is May 31, 2014 to May 31, 2015.
5. Computations of yield are based on a 360-day year with semiannual compounding.
6. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
7. Based upon the *Arbitrage and Use of Proceeds Certificate*, the Debt constitutes a single issue for federal taxation purposes and is not treated as part of any other issue of governmental obligations.
8. The Debt Service Fund associated with the Debt constitutes a bona fide debt service fund and has not been taken into account in determining the Cumulative Rebate Liability pursuant to the Code.
9. On May 1, 2011 the Board amended the General Bond Resolution to establish a program wide General Debt Service Reserve Fund. The cash in the General Debt Service Reserve Fund secures all Debt on a parity basis just as in each of the issue specific Debt Service Reserve Funds secures all Debt on a parity basis.
10. According to the *Arbitrage and Use of Proceeds Certificate*, Section 4.6 (a) amounts in the Board's Reserve Fund must be invested at or below the Yield on the Debt to which they relate. We have tested the Reserve Fund from May 31, 2014 to May 31, 2015 and found the Reserve Fund to be invested below the Bond Yield, and therefore, no payment is due to the IRS for this yield restriction requirement, at this time.
11. Amounts held in the Reserve Funds associated with the Debt have been taken into account in determining the Cumulative Rebate Liability with respect to the Debt. The Reserve Fund is allocated to several of the Issuer's outstanding debt issues, including the Debt, based upon the relative outstanding principal amount, the allocation method used by the prior rebate calculation provider.
12. ACS has applied the computation date credit amounts set forth in the Proposed Regulations for bond years ending on or after September 26, 2007 (the date the Proposed Regulations were published by the Department of Treasury).

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 OKLAHOMA WATER RESOURCES BOARD
 STATE LOAN PROGRAM REVENUE BONDS,
 SERIES 2011
 {INTERIM ARBITRAGE REBATE CALCULATIONS}

CALCULATION OF REBATE AMOUNT

STARTING 06/23/11 TO 05/31/15
 BOND YIELD : 3.498627000%

***** PAST END OF REBATE PERIOD *****							
PERIOD ENDING	RELEVANT CASH FLOW	FUTURE VALUE FACTOR	INVESTMENT DESCRIPTION	INVESTMENT YIELD	PRESENT VALUE FACTOR	TOTAL FUTURE VALUE	NUMBER OF DAYS
05/31/14	-1,292,392.43	1.035292280				-1,338,003.91	360
06/30/14	117.28	1.032304279				121.07	330
07/31/14	1,163,140.87	1.029324902				1,197,249.86	300
08/01/14	-1,130,720.23	1.029324902				-1,163,878.49	300
10/15/14	1,096.89	1.022012485				1,121.04	226
12/03/14	1,130,278.72	1.017297095				1,149,829.26	178
12/04/14	-1,087,549.65	1.017199090				-1,106,254.51	177
12/19/14	-57,373.57	1.015730139				-58,276.07	162
04/15/15	990.28	1.004441652				994.68	46
05/31/15	-1,650.00	1.000000000	Computation Date Credit			-1,650.00	0
06/30/15	1,144,895.45		GENERAL RESERVE-GOVT FUND/CDs	0.10777224	0.999910218	1,144,792.65	-30
	-129,166.40					-173,954.42	

NO REBATE REQUIRED : -173,954.42

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EXHIBIT

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LISTING OF INVESTMENTS BY FUND

YIELD RES RESERVEs
=====

1. GENERAL RESERVE-GOVT FUND/CDs

PRIOR REPORT AMOUNT
=====

5. PRIOR REPORT LIABILITY AMOUNT

NOTE: THE DEBT SERVICE RESERVE FUNDS, SUBJECT PORTION, HAVE
BEEN ALLOCATED AMONG ISSUES SUPPORTED BY THE FUNDS
BASED ON RELATIVE OUTSTANDING PRINCIPAL AMOUNTS.

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PROOF OF INVESTMENT YIELD

INVESTMENT YIELD : 0.107494538%

PERIOD ENDING	INVESTMENTS	PRESENT VALUE FACTOR	PRESENT VALUE	PROCEEDS	PRESENT VALUE FACTOR	PRESENT VALUE
05/31/14	-1,163,550.66	1.001075234	-1,164,801.75		1.001075234	
06/30/14		1.000985587		117.28	1.000985587	117.39
07/31/14		1.000895948		1,163,140.87	1.000895948	1,164,182.99
08/01/14	-1,130,720.23	1.000895948	-1,131,733.30		1.000895948	
10/15/14		1.000674873		1,096.89	1.000674873	1,097.63
12/03/14		1.000531499		1,130,278.72	1.000531499	1,130,879.46
12/04/14	-1,087,549.65	1.000528512	-1,088,124.43		1.000528512	
12/19/14	-57,373.57	1.000483712	-57,401.32		1.000483712	
04/15/15		1.000137327		990.28	1.000137327	990.41
06/30/15		0.999910449		1,144,895.45	0.999910449	1,144,792.92
	<u>-3,439,194.11</u>		<u>-3,442,060.80</u>	<u>3,440,519.48</u>		<u>3,442,060.80</u>

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INVESTMENT DETAIL - YIELD RES RESERVEs

GENERAL RESERVE-GOVT FUND/CDs
NET : 1,325.37
YIELD (Computed): 0.10777
Date Transaction Amt

05/31/14 -1,163,550.66
06/30/14 117.28
07/31/14 1,163,140.87
08/01/14 -1,130,720.23
10/15/14 1,096.89
12/03/14 1,130,278.72
12/04/14 -1,087,549.65
12/19/14 -57,373.57
04/15/15 990.28
06/30/15 1,144,895.45

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INVESTMENT DETAIL - PRIOR REPORT AMOUNT

PRIOR REPORT LIABILITY AMOUNT
NET : -128,841.77
YIELD (Computed): 0.00000
Date Transaction Amt

05/31/14 -66,936.23
05/31/14 -61,905.54