

April 30, 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 #SRF-07
OKLAHOMA WATER RESOURCES BOARD
REVOLVING FUND REVENUE BONDS
\$85,000,000 SERIES 2011A (MASTER TRUST)
\$57,910,000 SERIES 2011B (MASTER TRUST)
DATE OF ISSUE: APRIL 13, 2011
ARBITRAGE REBATE CALCULATIONS
FOR THE COMPUTATION PERIOD
APRIL 13, 2011 TO APRIL 13, 2015
AS OF THE DATE OF THIS REPORT
APRIL 30, 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 April 13, 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.

April 30, 2015

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 April 13, 2011 through April 12, 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 3.7035%.
2. Total Contingent Rebatable Arbitrage (\$1,941,201.72)

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 April 13, 2011.
2. The Delivery Date of the Debt is April 13, 2011.
3. The Bond Year, without an election to the contrary, is April 13 for purposes of determining installment computation dates.
4. The Computation Period is April 12, 2014 to April 13, 2015.
5. Purchase prices on investments are assumed to be at fair market value and represent an arm's length transaction.
6. 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.
7. According to the bond's *Federal Tax Certificate*, Section 2.5 (a), proceeds of the bonds are to be yield restricted after the expiration of certain temporary periods. As of the date of this report, there are no sale proceeds remaining.
8. 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).

CALCULATION OF REBATE AMOUNT

STARTING 04/13/11 TO 04/13/15
 BOND YIELD : 3.70358000%

PERIOD ENDING	RELEVANT CASH FLOW	FUTURE VALUE FACTOR	INVESTMENT DESCRIPTION	PAST END OF REBATE PERIOD INVESTMENT YIELD	PRESENT VALUE FACTOR	TOTAL FUTURE VALUE	NUMBER OF DAYS
04/12/12	1,550.00	1.116493672	Computation Date Credit			1,730.57	1081
04/13/12	-1,550.00	1.116379867	Computation Date Credit			-1,730.32	1080
04/12/13	1,590.00	1.076264238	Computation Date Credit			1,711.28	721
04/13/13	-1,590.00	1.076154533	Computation Date Credit			-1,711.03	720
04/12/14	-1,871,066.16	1.037484465	Computation Date Credit			-1,941,201.72	361
	<u>-1,871,066.16</u>					<u>-1,941,201.72</u>	

NO REBATE REQUIRED : -1,941,201.72

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{INTERIM ARBITRAGE REBATE CALCULATIONS}

LISTING OF INVESTMENTS BY FUND

D/S FUNDS-BONA FIDE
=====
1. STATE MATCH/LEVER BOND/I&P
PRIOR REPORT AMOUNT
=====
5. PRIOR REPORT LIABILITY AMOUNT

PROOF OF INVESTMENT YIELD

PERIOD ENDING	INVESTMENTS	PRESENT VALUE FACTOR	PRESENT VALUE	PROCEEDS	PRESENT VALUE FACTOR	PRESENT VALUE
04/12/14	-1,871,066.16	0.000000000	0.00		0.000000000	
	<u>-1,871,066.16</u>		<u>0.00</u>			

INVESTMENT YIELD : 0.000000000%

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INVESTMENT DETAIL - D/S FUNDS-BONA FIDE

STATE MATCH/LEVER BOND/I&P
NET :
YIELD (Computed) : 0.00000
Date Transaction Amt

04/13/15 0.00

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INVESTMENT DETAIL - PRIOR REPORT AMOUNT

PRIOR REPORT LIABILITY AMOUNT
NET : -1,871,066.16
YIELD (Computed): 0.00000
Date Transaction Amt

04/12/14 -1,871,066.16
