



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 #SRF-08  
\$49,395,000.00  
OKLAHOMA WATER RESOURCES BOARD  
REVOLVING FUND REVENUE BONDS, SERIES 2012A  
DATE OF ISSUE: JUNE 12, 2012  
ARBITRAGE REBATE CALCULATIONS  
FOR THE COMPUTATION PERIOD  
JUNE 12, 2012 TO JUNE 11, 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 Rebateable 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 June 11, 2017.* 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.*





August 05, 2015

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

**CONTROL #SRF-08**  
**\$49,395,000.00**  
**OKLAHOMA WATER RESOURCES BOARD**  
**REVOLVING FUND REVENUE BONDS, SERIES 2012A**  
**DATE OF ISSUE: JUNE 12, 2012**  
**ARBITRAGE REBATE CALCULATIONS**  
**FOR THE COMPUTATION PERIOD**  
**JUNE 12, 2012 TO JUNE 11, 2015**  
**AS OF THE DATE OF THIS REPORT**  
**AUGUST 05, 2015**

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 12, 2012 through June 11, 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 2.713038%.
2. Total Contingent Rebatable Arbitrage (\$992,371.43)

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 12, 2012
2. The Delivery Date of the Debt is June 12, 2012.
3. The Bond Year, without an election to the contrary, ends on June 11 for purposes of determining installment computation dates.
4. The Computation Period is June 11, 2014 to June 11, 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 Debt'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).

\$49,395,000  
 OKLAHOMA WATER RESOURCES BOARD  
 REVOLVING FUND REVENUE BONDS,  
 SERIES 2012A (MASTER TRUST)  
 [INTERIM ARBITRAGE REBATE CALCULATIONS]

**CALCULATION OF REBATE AMOUNT**

STARTING 06/12/12 TO 06/11/15  
 BOND YIELD : 2.713038000%

PERIOD ENDING	RELEVANT CASH FLOW	FUTURE VALUE FACTOR	***** PAST END OF REBATE PERIOD ***** INVESTMENT DESCRIPTION INVESTMENT YIELD	PRESENT VALUE FACTOR	TOTAL FUTURE VALUE	NUMBER OF DAYS
06/11/14	-964,366.10	1.027314394			-990,707.18	360
06/11/14	-1,620.00	1.027314394	Computation Date Credit		-1,664.25	360
	<u>-965,986.10</u>				<u>-992,371.43</u>	
NO REBATE REQUIRED	:	<u>-992,371.43</u>				

\$49,395,000  
OKLAHOMA WATER RESOURCES BOARD  
REVOLVING FUND REVENUE BONDS,  
SERIES 2012A (MASTER TRUST)  
[INTERIM ARBITRAGE REBATE CALCULATIONS]

---

**LISTING OF INVESTMENTS BY FUND**

---

PRIOR REPORT REBATE  
=====

1. PRIOR REPORT LIABILITY AMOUNT

COSTS OF ISSUANCE AC  
=====

3. BALANCE

LEVERAGED LOAN ACCT  
=====

4. BALANCE

STATE MATCHED LOAN  
=====

5. BALANCE

\$49,395,000  
OKLAHOMA WATER RESOURCES BOARD  
REVOLVING FUND REVENUE BONDS,  
SERIES 2012A (MASTER TRUST)  
[INTERIM ARBITRAGE REBATE CALCULATIONS]

---

**INVESTMENT DETAIL - PRIOR REPORT REBATE**

---

PRIOR REPORT LIABILITY AMOUNT  
NET : -964,366.10  
YIELD (Computed): 0.00000  
Date Transaction Amt  
-----  
06/11/14 -615,638.49  
06/11/14 -348,727.61

\$49,395,000  
OKLAHOMA WATER RESOURCES BOARD  
REVOLVING FUND REVENUE BONDS,  
SERIES 2012A (MASTER TRUST)  
[INTERIM ARBITRAGE REBATE CALCULATIONS]

---

**INVESTMENT DETAIL - COSTS OF ISSUANCE AC**

---

BALANCE	
NET :	0.00
YIELD (Computed):	0.00000
Date	Transaction Amt
-----	
06/11/14	0.00

\$49,395,000  
OKLAHOMA WATER RESOURCES BOARD  
REVOLVING FUND REVENUE BONDS,  
SERIES 2012A (MASTER TRUST)  
[INTERIM ARBITRAGE REBATE CALCULATIONS]

---

**INVESTMENT DETAIL - LEVERAGED LOAN ACCT**

---

BALANCE	
NET	:
YIELD (Computed):	0.00
Date	Transaction Amt
-----	-----
06/11/14	0.00

\$49,395,000  
OKLAHOMA WATER RESOURCES BOARD  
REVOLVING FUND REVENUE BONDS,  
SERIES 2012A (MASTER TRUST)  
[INTERIM ARBITRAGE REBATE CALCULATIONS]

---

**INVESTMENT DETAIL - STATE MATCHED LOAN**

---

BALANCE	
NET :	0.00
YIELD (Computed):	0.00000
Date	Transaction Amt
-----	
06/11/14	0.00