



October 30, 2014

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-14
\$2,825,000.00
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS, SERIES 2009
DATE OF ISSUE: NOVEMBER 24, 2009
ARBITRAGE REBATE CALCULATIONS
FOR THE 05TH YEAR REBATE INSTALLMENT COMPUTATION PERIOD
NOVEMBER 24, 2009 TO SEPTEMBER 30, 2014
AS OF THE DATE OF THIS REPORT
OCTOBER 30, 2014

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 Rebate Installment payment due to the United States Treasury, Internal Revenue Service ("IRS") on or before Monday, December 01, 2014* with respect to the Debt for the above-referenced 05th Year Rebate Installment Computation Period. There are no filing requirements regarding arbitrage rebate with the IRS as of the date of this Report, and therefore, nothing should be filed with the IRS as of this time.

We have tested the Reserve Fund from September 30, 2013 to September 30, 2014 and found the Reserve Fund to be funded in excess of the IRS Regulations three-part test for determining a reasonably required Reserve Fund. However, the Reserve Fund is invested below the Bond Yield, and therefore, no payment is due to the IRS for this yield restriction requirement, at this time.

Please note that the 10th Year IRS filing date is 60 days from September 30, 2019. 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.





October 30, 2014

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

CONTROL #FAP-14
\$2,825,000.00
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS, SERIES 2009
DATE OF ISSUE: NOVEMBER 24, 2009
ARBITRAGE REBATE CALCULATIONS
FOR THE 05TH YEAR REBATE INSTALLMENT COMPUTATION PERIOD
NOVEMBER 24, 2009 TO SEPTEMBER 30, 2014
AS OF THE DATE OF THIS REPORT
OCTOBER 30, 2014

At your request, Arbitrage Compliance Specialists, Inc. ("ACS") has prepared computations pertaining to the amount of the rebate installment payment ("Rebate Installment payment") that is due on or before Monday, December 01, 2014 from the Issuer to the United States Treasury, Internal Revenue Service ("IRS") with respect to the above-referenced issue of tax-exempt debt ("Debt") for the above-referenced 05th Year Rebate Installment Computation Period ("Computation Period"). At the Issuer's request, we have not reviewed AMTEC's rebate report dated November 05, 2013 for the period November 24, 2009 through September 30, 2013 ("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 attached as Exhibits (together with this 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 3.80898%.
- 2. The yield on the investments is 0.150282554%.
- 3. 100% Rebate Installment payment (\$14,284.70)

TOTAL PAYMENT DUE TO THE IRS: NONE

For purposes of these calculations, we have allocated the Debt Service Reserve Fund 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 Rebate Installment payment 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
Ira B. Sacks, CPA, Director
PTIN: P01247303



NOTES AND ASSUMPTIONS

1. The Dated Date of the Debt is November 24, 2009.
2. The Delivery Date of the Debt is November 24, 2009.
3. The Bond Year, as previously elected, is September 30 for purposes of determining installment computation dates.
4. The Computation Period is September 30, 2013 to September 30, 2014.
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.
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).

\$2,825,000
 OKLAHOMA WATER RESOURCES BOARD
 STATE LOAN PROGRAM REVENUE BONDS,
 SERIES 2009
 {5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

CALCULATION OF REBATE AMOUNT

STARTING 11/24/09 TO 09/30/14
 BOND YIELD : 3.80898000%

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
09/30/11	-1,520.00	1.119850167	Computation Date Credit			-1,702.17	1080
09/30/12	-1,550.00	1.078333612	Computation Date Credit			-1,671.13	920
09/30/13	-1,590.00	1.038452508	Computation Date Credit			-1,641.14	860
10/15/13	-201,009.02	1.038452508	Computation Date Credit			-206,738.32	845
01/21/14	379.61	1.036821186				378.03	248
01/22/14	-11,067.15	1.026441239				-11,358.51	248
01/27/14	0.00	1.026333664				0.00	248
02/03/14	-0.28	1.025735954				-0.90	237
03/12/14	211,875.90	1.025151074				216,318.25	186
03/13/14	-210,399.96	1.020959226				-214,189.37	165
04/15/14	131.97	1.01744062				134.27	90
06/30/14	210,378.62	1.00947538				210,378.62	0
09/30/14	-1,620.00	1.00000000	Computation Date Credit			-1,620.00	0
	-5,969.09					-14,284.70	

NO REBATE REQUIRED : -14,284.70

\$2,825,000
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS,
SERIES 2009
{5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

LISTING OF INVESTMENTS BY FUND

RESERVE FUNDS
=====

1.	GENERAL RESERVE-GOVT FUND/CDS
2.	1989 RESERVE-TREASURY ACCT
3.	1994A 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.

\$2,825,000
 OKLAHOMA WATER RESOURCES BOARD
 STATE LOAN PROGRAM REVENUE BONDS,
 SERIES 2009
 {5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

PROOF OF INVESTMENT YIELD

PERIOD ENDING	INVESTMENTS	PRESENT VALUE FACTOR	PRESENT VALUE	PROCEEDS	PRESENT VALUE FACTOR	PRESENT VALUE
09/30/13	-201,009.02	1.001503390	-201,311.21		1.001503390	
10/15/13		1.001440704		379.61	1.001440704	380.16
01/21/14		1.001039604		0.01	1.001039604	0.01
01/22/14	-11,067.15	1.001035427	-11,078.61		1.001035427	
01/27/14		1.001014541			1.001014541	
02/03/14	-0.28	1.000989478	-0.28		1.000989478	
03/12/14		1.000826585		211,875.90	1.000826585	212,051.03
03/13/14	-210,399.96	1.000822409	-210,572.99		1.000822409	
04/15/14		1.000688773		131.97	1.000688773	132.06
05/30/14		1.000375636		21.21	1.000375636	21.22
09/30/14		1.000000000		210,378.62	1.000000000	210,378.62
	-422,476.41		-422,963.10	422,787.32		422,963.10

\$2,825,000
 OKLAHOMA WATER RESOURCES BOARD
 STATE LOAN PROGRAM REVENUE BONDS,
 SERIES 2009
 {5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

INVESTMENT DETAIL - RESERVE FUNDS

GENERAL RESERVE-GOVT FUND/CDS		1989 RESERVE-TREASURY ACCT		1994A RESERVE-GOVT FUND/CDS	
NET	YIELD (Computed)	NET	YIELD (Computed)	NET	YIELD (Computed)
289,498,064	0.8064	0.76	0.00831	20,69	0.0522
Date	Transaction Amt	Date	Transaction Amt	Date	Transaction Amt
09/30/13	-49,732.26	09/30/13	-29,680.07	09/30/13	-121,586.69
10/15/13	-148,976.78	10/15/13	29,679.34	10/15/13	26,482.52
01/23/14	-11,062.52	01/21/14		01/21/14	92,814.92
01/27/14	-2,117.12			01/27/14	2,117.16
02/03/14	-0.12			01/27/14	
02/03/14	-0.12				
03/12/14	211,875.86				
03/12/14	-210,357.86				
04/15/14	151.27				
06/30/14	210,378.22				

\$2,825,000
OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS,
SERIES 2009
{5TH-YEAR ARBITRAGE REBATE CALCULATIONS}

INVESTMENT DETAIL - PRIOR REPORT AMOUNT

PRIOR REPORT LIABILITY AMOUNT
NET -3,315.28
YIELD (Computed): 0.0000
--Date Transaction Amt -----
09/30/13 ----- -3,315.28