

# **Oklahoma's Clean Water State Revolving Fund Loan Program FY 2014 Annual Report Attachment List**

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**Attachment 1: PROJECTS IDENTIFIED FOR RECEIVING CWSRF FINANCIAL ASSISTANCE IN SFY 2014**
**PART 1: SECTION 212 PUBLICLY OWNED TREATMENT WORKS**

BORROWER	PROJECT NUMBER	ASSISTANCE AMOUNT REPORTABLE TO NIMS 2014	BINDING COMMIT. REPORTABLE TO ANNUAL REPORT 2014	ASSISTANCE AMOUNT ADJUSTMENTS TO NIMS 2013	BINDING COMMIT. ADJUSTMENTS TO ANNUAL REPORT 2013	BINDING COMMIT. DATE	LOAN CLOSING DATE	CONSTR. START DATE	INITIATION OF OPERATION	TYPE	% INTERES T RATE ON LOAN	LOAN MATURE DATE
Quinton Public Works Authority	ORF-13-0016-CW	\$710,000.00	\$710,000.00	N/A	N/A	7/16/2013	8/1/2013	8/1/2013	8/1/2013	R	2.92	3/15/2035
Oilton Public Works Authority	ORF-13-0012-CW	\$2,850,000.00	\$2,850,000.00	N/A	N/A	8/20/2013	10/29/2013	12/2/2013	++	EL	2.76	9/15/2034
Frederick Public Works Authority	ORF-13-0011-CW	\$4,315,000.00	\$7,380,000.00	N/A	N/A	9/17/2013	10/25/2013	1/4/2013	++	EL	3.18	9/15/2044
Locust Grove Public Works Authority	ORF-14-0010-CW	\$3,485,000.00	\$3,485,000.00	N/A	N/A	10/23/2013	12/4/2013	12/12/2013	++	EL	3.01	9/15/2036
Owasso Public Works Authority	ORF-13-0005-CW	\$3,425,000.00	\$3,990,000.00	N/A	N/A	11/19/2013	12/13/2013	2/24/2014	++	EL	2.28	3/15/2026
Kiefer Public Works Authority	ORF-14-0006-CW	\$320,000.00	\$664,215.00	N/A	N/A	12/17/2013	3/24/2014	5/1/2014	++	EL	1.56	3/15/2021
Muskogee Public Works Authority	ORF-14-0012-CW	\$7,300,000.00	\$7,300,000.00	N/A	N/A	12/17/2013	12/18/2013	++	++	EL	2.90	3/15/2036
Skiatook Public Works Authority	ORF-14-0013-CW	\$520,000.00	\$520,000.00	N/A	N/A	1/21/2013	2/12/2014	2/12/2014	++	EL	2.63	3/15/2035
Tulsa Metropolitan Utility Authority	ORF-14-0002-CW	\$2,910,000.00	\$2,910,000.00	N/A	N/A	2/18/2014	3/13/2014	++	++	EL	2.58	9/15/2035
Norman Utilities Authority	ORF-14-0005-CW	\$50,300,000.00	\$50,300,000.00	N/A	N/A	4/15/2014	4/29/2014	6/2/2014	++	EL	2.25	9/15/2029
El Reno Municipal Authority	ORF-13-0003-CW	N/A	\$16,500,000.00	N/A	N/A	11/19/2013	++	++	++	EL	++	++
Tulsa Metropolitan Utility Authority	ORF-06-0006-CW	(\$35,832.70)	N/A	N/A	N/A	10/10/2006	11/17/2011	10/3/2007	1/23/2014	EL	3.10	9/15/2019
Owasso Public Works Authority	ORF-10-0014-CW	(\$263,816.45)	N/A	N/A	N/A	9/13/2011	11/17/2011	12/19/2011	9/5/2013	EL	2.61	9/15/2032
Muldrow Public Works Authority	ORF-11-0007-CW	(\$66,921.09)	N/A	N/A	N/A	9/13/2011	11/15/2011	12/12/2011	6/17/2013	EL	2.89	3/15/2041
Chandler Municipal Authority	ORF-12-0016-CW	(\$831.90)	N/A	N/A	N/A	4/10/2012	5/25/2012	7/9/2012	11/5/2013	EL	1.67	3/15/2023
<b>PART 1 TOTAL</b>		<b>\$75,767,597.86</b>	<b>\$96,609,215.00</b>	<b>\$0.00</b>	<b>\$0.00</b>							

**PART 2: SECTION 319 NONPOINT SOURCE MANAGEMENT PROGRAMS**

PROJECT NAME	PROJECT NUMBER	ASSISTANCE AMOUNT REPORTABLE TO NIMS 2014	BINDING COMMIT. REPORTABLE TO ANNUAL REPORT 2014	ASSISTANCE AMOUNT ADJUSTMENTS TO NIMS 2013	BINDING COMMIT. ADJUSTMENTS TO ANNUAL REPORT 2013	BINDING COMMIT DATE	LOAN CLOSE DATE	CONSTR START DATE	INITIATE OPERATION DATE	TYPE	INT. RATE ON LOAN	DATE LOAN MATURES
COMMUNITIES SERVED												
N/A	N/A	\$0.00	\$0.00		\$0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PART 2 TOTAL</b>		<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>							

**PART 3: SECTION 320 NATIONAL ESTUARY PROGRAM**

PROJECT NAME	PROJECT NUMBER	ASSISTANCE AMOUNT REPORTABLE TO NIMS 2014	BINDING COMMIT. REPORTABLE TO ANNUAL REPORT 2014	ASSISTANCE AMOUNT ADJUSTMENTS TO NIMS 2013	BINDING COMMIT. ADJUSTMENTS TO ANNUAL REPORT 2013	BINDING COMMIT DATE	LOAN CLOSE DATE	CONSTR START DATE	INITIATE OPERATION DATE	TYPE	INT. RATE ON LOAN	DATE LOAN MATURES
COMMUNITIES SERVED												
NONE	N/A	\$0.00	0.00		0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PART 3 TOTAL</b>		<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>							

**PART 4: SECTION 603(d)(7) PROGRAM ADMINISTRATION COUNTED TOWARD BINDING COMMITMENTS**

PROJECT NAME	GRANT CS NUMBER	ASSISTANCE AMOUNT IN 2014	CWSRF ADMIN. FEES UTILIZED IN 2014	ASSISTANCE AMOUNT ADJUSTMENTS TO NIMS 2013	BINDING COMMIT. ADJUSTMENTS TO ANNUAL REPORT 2013	BINDING COMMIT DATE	LOAN CLOSE DATE	CONSTR START DATE	INITIATE OPERATION DATE	TYPE	INT. RATE ON LOAN	DATE LOAN MATURES
COMMUNITIES SERVED												
PROG ADMIN	N/A	\$0.00	0.00		0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>PART 4 TOTAL</b>		<b>\$0.00</b>	<b>\$0.00</b>		<b>\$0.00</b>							

<b>GRAND TOTAL (CWSRF Projects)<sub>1</sub></b>	<b>\$75,767,597.86</b>	<b>\$96,609,215.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>GRAND TOTAL (All Projects)</b>	<b>\$75,767,597.86</b>	<b>\$96,609,215.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

<sub>1</sub> : the sum of the totals of PART 1, 2, 3, & 4, minus CWSRF Refinances in PART 1

E=Equivalency; L = Direct Loans; R = Refinance CWSRF; (Incr.) = Increase in Binding Commitment amount, (Dec.) = Decrease in Binding Commitment amount

++ = HAS NOT YET OCCURRED

ARRA = American Recovery and Reinvestment Act of 2009

Attachment 2. Projected Environmental Benefits for SFY 2014 CWSRF Loans by Binding Commitment

PROJECT	Quinton PWA	Oilton PWA	Frederick PWA	Locust Grove PWA	Owasso PWA	Kiefer PWA	Muskogee MA	Skiatook PWA	Tulsa MUA	Norman UA	El Reno MA
Project Number	ORF-13-0016-CW	ORF-13-0012-CW	ORF-13-0011-CW	ORF-14-0010-CW	ORF-13-0005-CW	ORF-14-0006-CW	ORF-14-0012-CW	ORF-14-0013-CW	ORF-14-0002-CW	ORF-14-0005-CW	ORF-13-0003-CW
Binding Commitment Year	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
Population	1,051	1,013	3,940	1,423	28,915	1,685	39,223	7,397	391,906	110,925	16,749
Assistance Amount Total	\$710,000	\$2,850,000	\$4,315,000	\$3,485,000	\$3,425,000	\$320,000	\$7,300,000	\$520,000	\$2,910,000	\$50,300,000	\$16,500,000
Waterbody name	Unnamed Trib of San Bois Creek	Cimarron R.	Little Deep Red Cr.	Trib. To Crutchfield Branch	Unnamed Trib to Owasso Cr. to Bird Cr.	Childres Cr.	Arkansas R.	Bird Cr. & Hominy Cr.	Bird Cr.	Candian R.	North Canadian R.
Affected Waterbody I.D.	220200040090_00	620900010170_10	311310030040_00	121600010440_00	121300010057_00	120420020160_00	120400010260_00	121300020010_10 121300040010_00	121300010010_00	520610010010_05	520530000010_00
<b>PROJECT TYPE FACTOR</b>											
Consent Order or Enforceable NPDES Permit		X	X	X	X	X	X	X	X		X
Eliminate or reduce documented health threat or NPDES violation within watershed that is a water supply		X	X				X	X	X		X
Eliminate or reduce documented health threat or NPDES violation				X	X	X				X	
All other projects sustaining or reducing current degree of treatment, increasing capacity, reliability, or efficiency, reclaim/reuse water, or reduce documented water quality threat	X										
<b>WATER QUALITY RESTORATION FACTOR</b>											
Affects 303d listed stream		X	X			X	X	X	X	X	X
Top-ten NPS Priority Watershed											X
Project implements water quality plan	X	X	X					X		X	X
<b>WATER QUALITY PROTECTION FACTOR</b>											
Appendix A water											
Outstanding Resource Water											
High Quality Water											
Sensitive Water Supply											
Scenic River											
Nutrient-limited watershed				X							
Cultural Significance											
Appendix B water											
recreational and/or ecological significance											
Source water protection area											
Groundwater vulnerability											
Low	X		X		X	X		X			
Moderate		X									
High				X							X
Very High							X		X	X	

**Attachment 3: Summary of Series 2014A OWRB Revenue Refunding Bonds**

<b>Purpose:</b>	The Series 2014A Bonds were used to refund the outstanding principal amount of the Series 2004 CWSRF Bond Issue. It also funded the costs of issuance and the debt service reserve fund for the Series 2014A Bonds through the transfer of a portion of reserve fund amounts held for the Series 2004 Refunded Bonds.		
<b>Amounts</b>	<b>FY</b>  2014A  <b>SOURCES AND USES</b>  <b>Sources:</b> Par Amount of Series 2014A Bonds Release of 2004 GIC Principal 2004 Loan Prepayments Other Available Moneys and Assets Debt Service Funds for 4/1/14 Payment <b>Total</b>  <b>Uses:</b> Deposit to the 2004 Defeasance Fund Deposit to the 2014A Reserve Fund Amount to be released to the Board Issuance Cost (including Underwriter's Discount)  <b>Total</b>	<b>Bonds Issued</b> <b>CWSRF Portion</b> (par amount) \$55,560,000.00	<b>Loan Proceeds</b> <b>CWSRF Portion</b>  \$55,560,000.00  \$55,560,000.00 \$37,560,809.42 \$20,348,126.52 \$4,074,213.13 \$8,467,943.75 <hr/> \$126,011,092.82  \$84,697,943.75 \$34,628,536.03 \$6,147,294.53 \$537,318.51  <hr/> \$126,011,092.82
<b>Interest Rates/ Maturity</b>	Interest on the Series 2014A Bonds is payable by the Trustee bank on October 1 and April 1 of each year, commencing October 1, 2014. The average coupon on the Series 2014A Bonds is 2.697% and the true interest cost is 2.732%. Subject to the Call Provisions, the Series 2012B Bonds stated final maturity is April 1, 2026.		
<b>Security</b>	The Bonds are secured under the 2014A Bond Indenture by a pledge of all right title and interest of the Board in (i) the Pledged Loans (but excluding any Administrative Fees payable thereunder) , (ii) any and all other property from time to time conveyed as additional security under the 2014A Bond Indenture and (iii) all cash, securities, money and investments paid to or held by the 2014A Bond Trustee in the funds and accounts, including the Reserve Fund, created under the 2014A Bond Indenture except for monies on deposit in the Cost of Issuance Fund and the Rebate Fund, arbitrage rebate, whether or not in the Rebate Fund, subject to the uses, restrictions and priorities set forth in the 2014A Bond Indenture. The Series 2014A Bonds are also secured by the Master Trust Agreement, under which the Board has pledged and granted to the Master Trustee a security interest in all monies transferred by each Bond Indenture Trustee under a Bond Indenture, subject to the uses, restrictions and priorities set forth therein. Currently, the Series 2010, 2011A & B, 2012A & B, 2013A & B, 2014A Bonds are the other bonds secured by the Master Trust Agreement.		
<b>Call Provisions:</b>	All of the Seires 2014A Bonds or any portion thereof shall be subject to redemption at any time at the option of the Board from any source, in whole or in part, at the "Make Whole Redemption Price."		

#### Attachment 4. Statement of Sources and Uses of Funds and Aging Summary

SOURCES		Cumulative Total through June 30, 2013	July 1, 2013 - June 30, 2014	Cumulative Total through June 30, 2014
Federal Capitalization Grants		274,985,600	10,786,000	285,771,600
ARRA Capitalization Grant		31,662,100		31,662,100
State Match				
Appropriation/Agency Cash - Committed		14,508,860	12,240	14,521,100
Provided from State Match Bond Issues		39,263,170	1,500,000	40,763,170
CWSRF Bond Proceeds		337,529,957	55,560,000	393,089,957
Principal Repayments on Assistance Provided		370,297,054	51,378,927	421,675,981
Interest Repayments on Assistance Provided		60,991,179	9,733,460	70,724,639
Investment Earnings		71,894,521	2,423,317	74,317,838
<b>TOTAL SOURCES</b>		<b>1,201,132,442</b>	<b>131,393,944.0</b>	<b>1,332,526,386</b>
USES				
Loan Assistance Disbursed (Base Program)		789,601,398	47,284,898	836,886,296
ARRA Loan Assistance Disbursed		30,395,616		30,395,616
Leveraged Bond Debt Service				
Principal		79,920,000	87,160,000	167,080,000
Interest		55,565,734	11,483,975	67,049,709
Bond Debt Service Reserve		37,563,796	(2,935,260)	34,628,536
State Match Bond Debt Service - Principal		20,555,000	805,000	21,360,000
ARRA Administrative		1,266,484		1,266,484
Administrative Expenses (Non-ARRA)		2,496,721		2,496,721
Transfer to DWSRF Program		32,992,182		32,992,182
<b>TOTAL USES</b>		<b>1,050,356,931</b>	<b>143,798,613</b>	<b>1,194,155,544</b>
<b>Total Source of Funds for FY 2014</b>			131,393,944	
<b>Less Total FY 2014 Expenditures</b>			(143,798,613)	
<b>Difference of Sources and Uses</b>			(12,404,669)	

#### AGING SCHEDULE FY 2014

Name of Loan Recipient		Over 30 days
None		\$0

## Attachment 5: CWSRF Capacity Model

Oklahoma Water Resources Board

Construction Loans

Number	Borrower	First Payment Date	First Payment Amount	Unpaid Balance	Loan Amount	Disbursements	Unexpended Commitments	Interest Rate	Last Payment	Term
ORF-13-0004-CW	Ardmore Public Works Authority	9/15/2015	10,000.00	2,311,547.15	8,697,000.00	2,311,547.15	6,385,452.85	1.70%	3/15/2035	20
ORF-05-0006-CW	Broken Arrow Municipal Authority	3/15/2014	-	-	1,333,306.25	-	1,333,306.25	2.60%	9/15/2023	10
ORF-09-0033-CW	Broken Arrow Municipal Authority	3/15/2014	117,000.00	3,518,687.57	4,680,000.00	3,635,687.57	1,044,312.43	2.35%	9/15/2033	20
ORF-13-0010-CW	Broken Arrow Municipal Authority	3/15/2015	163,500.00	-	6,540,000.00	-	6,540,000.00	1.51%	9/15/2034	20
ORF-13-0003-CW	El Reno Municipal Authority	9/15/2014	-	-	16,500,000.00	-	16,500,000.00	2.10%	3/15/2034	20
ORF-10-0005-CW	Elgin Public Works Authority	9/15/2013	78,461.54	2,165,934.68	3,060,000.00	2,623,557.76	436,442.24	2.13%	9/15/2032	19
ORF-09-0019-CW	Enid Municipal Authority	9/15/2012	775,000.00	32,156,938.68	39,900,000.00	35,151,938.68	4,748,061.32	2.31%	3/15/2032	20
ORF-11-0009-CW	Eufaula Public Works Authority	12/1/2013	67,250.00	3,728,222.60	4,035,000.00	4,027,200.00	7,800.00	2.06%	6/1/2043	30
ORF-13-0011-CW	Frederick Public Works Authority	3/15/2015	71,916.67	2,235,663.64	4,315,000.00	2,235,663.64	2,079,336.36	2.68%	9/15/2044	30
ORF-11-0002-CW	Glenpool Utility Services Authority	3/15/2013	93,515.63	3,107,669.08	3,740,625.00	3,711,107.97	29,517.03	2.16%	9/15/2032	20
ORF-10-0008-CW	Guthrie Public Works Authority	9/15/2012	109,375.00	2,437,500.00	4,375,000.00	4,375,000.00	-	2.63%	3/15/2032	20
ORF-13-0009-CW	Hennessey Utilities Authority	3/15/2014	10,597.10	1,592,647.14	1,800,000.00	1,737,871.24	62,128.76	1.54%	9/15/2033	20
ORF-14-0006-CW	Kiefer Public Works Authority	3/15/2015	24,615.38	-	320,000.00	-	320,000.00	1.06%	3/15/2021	6
ORF-14-0010-CW	Locust Grove Public Works Authority	3/15/2015	2,500.00	901,116.91	3,485,000.00	1,155,150.50	2,329,849.50	2.51%	9/15/2036	22
ORF-04-0011-CW	Lone Grove Water & Sewer Trust Authority	9/15/2014	128,000.00	7,122,378.06	11,755,000.00	7,622,378.06	4,132,621.94	1.87%	3/15/2044	30
ORF-08-0002-CWA	Moore Public Works Authority	9/15/2013	1,070,937.50	40,381,593.03	42,837,500.00	42,523,468.03	314,031.97	2.06%	3/15/2033	20
ORF-10-0012-CW	Moore Public Works Authority	9/15/2013	165,925.00	6,304,391.71	6,637,000.00	6,636,241.71	758.29	2.06%	3/15/2033	20
ORF-11-0008-CW	Muskogee Municipal Authority	3/15/2015	290,000.00	2,203,365.45	12,775,000.00	2,203,365.45	10,571,634.55	2.27%	9/15/2034	20
ORF-14-0012-CW	Muskogee Municipal Authority	9/15/2016	182,500.00	151,000.00	7,300,000.00	151,000.00	7,149,000.00	2.40%	3/15/2036	20
ORF-14-0005-CW	Norman Utilities Authority	3/15/2015	1,410,000.00	-	50,300,000.00	-	50,300,000.00	1.75%	9/15/2029	15
ORF-13-0012-CW	Oilton Public Works Authority	3/15/2015	71,250.00	1,766,760.33	2,850,000.00	2,020,793.74	829,206.26	2.26%	9/15/2034	20
ORF-09-0012-CW	Oklmulgee Municipal Authority	3/15/2013	127,500.00	4,331,126.41	5,100,000.00	4,713,626.41	386,373.59	2.04%	9/15/2032	20
ORF-13-0005-CW	Owasso Public Works Authority	9/15/2014	142,708.33	2,021,654.34	3,425,000.00	2,021,654.34	1,403,345.66	1.78%	3/15/2026	12
ORF-10-0003-CW	Pawnee Public Works Authority	2/15/2013	109,406.78	5,168,755.91	6,955,000.00	6,656,918.44	298,081.56	2.84%	2/15/2042	29
ORF-07-0006-CW	Ponca City Utility Authority	3/15/2010	139,125.00	3,004,640.63	5,565,000.00	4,256,765.63	1,308,234.37	2.61%	9/15/2029	20
ORF-14-0013-CW	Skiatook Public Works Authority	9/15/2015	13,000.00	165,950.00	520,000.00	165,950.00	354,050.00	2.13%	3/15/2035	20
ORF-09-0001-CW	Tulsa Metropolitan Utility Authority	3/15/2012	283,000.00	8,861,075.19	11,320,000.00	10,276,075.19	1,043,924.81	2.72%	9/15/2031	20
ORF-10-0001-CW	Tulsa Metropolitan Utility Authority	3/15/2013	693,925.00	21,910,034.72	27,757,000.00	23,991,809.72	3,765,190.28	2.39%	9/15/2032	20
ORF-11-0003-CW	Tulsa Metropolitan Utility Authority	3/15/2014	587,000.00	18,994,921.86	23,480,000.00	19,581,921.86	3,898,078.14	2.61%	9/15/2033	20
ORF-11-0005-CW	Tulsa Metropolitan Utility Authority	9/15/2014	417,500.00	11,493,269.73	16,700,000.00	11,493,269.73	5,206,730.27	2.05%	3/15/2034	20
ORF-12-0003-CW	Tulsa Metropolitan Utility Authority	3/15/2015	108,675.00	1,010,042.33	4,347,000.00	1,010,042.33	3,336,957.67	1.93%	9/15/2034	20
ORF-13-0006-CW	Tulsa Metropolitan Utility Authority	9/15/2016	259,210.53	-	9,850,000.00	-	9,850,000.00	1.74%	3/15/2035	19
ORF-14-0002-CW	Tulsa Metropolitan Utility Authority	3/15/2016	72,750.00	-	2,910,000.00	-	2,910,000.00	2.08%	9/15/2035	20
ORF-11-0006-CW	Vian Public Works Authority	2/15/2014	5,000.00	1,580,049.00	1,655,000.00	1,585,049.00	69,951.00	1.72%	8/15/2043	30
					356,819,431.25	207,875,054.15	148,944,377.10			

Term	Loans	Ending Balance	Capacity
20 Year Loans Only	4,605,823,124	74,283,826	4,680,106,951
30 Year Loans Allowed	4,480,438,907	72,191,861	4,552,630,769
Capacity Reduction by Allowing 30 Year Loans			127,476,182
			2.72%

	Eufaula Public Works Authority	Frederick Public Works Authority	Locust Grove Public Works Authority	Lone Grove Water & Sewer Trust Authority	Pawnee Public Works Authority	Vian Public Works Authority	
Rate	2.06%	2.68%	2.51%	1.87%	2.84%	1.72%	
1st Pmt	12/01/2013	03/15/2015	03/15/2015	09/15/2014	02/15/2013	02/15/2014	
Final Pmt	06/01/2043	09/15/2044	09/15/2036	03/15/2044	02/15/2042	08/15/2043	Total
Term	30	30	22	30	29	30	Commitment
Loan Amt	\$4,035,000	\$4,315,000	\$3,485,000	\$11,755,000	\$6,955,000	\$1,655,000	\$32,200,000
Old ID	ORF-11-0009-CW	ORF-13-0011-CW	ORF-14-0010-CW	ORF-04-0011-CW	ORF-10-0003-CW	ORF-11-0006-CW	

  

Pmt Date	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Total
							0
03/15/13	-	-	-	-	172,333	-	172,333
09/15/13	-	-	-	-	172,254	-	172,254
03/15/14	89,644	-	-	-	172,160	34,941	296,745
09/15/14	89,139	-	-	256,863	172,053	34,760	552,814
03/15/15	89,634	104,808	103,762	256,488	172,931	35,579	763,202
09/15/15	89,119	105,178	104,009	257,104	172,781	35,390	763,581
03/15/16	89,604	105,535	103,243	256,702	172,616	35,201	762,901
09/15/16	90,079	104,878	103,478	257,290	172,438	35,012	763,174
03/15/17	89,544	105,221	103,700	256,859	172,245	34,823	762,391
09/15/17	90,008	105,551	103,909	256,419	172,038	35,633	763,559
03/15/18	89,462	104,868	103,106	256,970	172,817	35,436	762,658
09/15/18	89,916	105,185	103,303	256,502	172,567	35,238	762,710
03/15/19	89,360	105,488	103,487	257,025	172,303	35,040	762,703
09/15/19	89,804	104,778	103,659	256,529	172,025	34,842	761,636
03/15/20	89,237	105,067	103,818	257,024	172,733	34,644	762,523
09/15/20	89,671	105,344	103,964	256,500	172,412	35,447	763,337
03/15/21	89,094	104,607	103,098	256,966	172,078	35,240	761,083
09/15/21	89,517	104,870	103,232	256,414	172,729	35,034	761,796
03/15/22	89,930	105,119	103,354	256,853	172,351	34,827	762,435
09/15/22	89,333	105,356	103,463	257,272	171,960	35,621	763,004
03/15/23	89,735	105,578	103,559	256,674	172,554	35,406	763,506
09/15/23	89,128	104,788	103,643	257,065	172,120	35,191	761,934
03/15/24	89,520	104,997	103,714	256,439	172,671	34,976	762,317
09/15/24	89,902	105,193	103,773	256,802	172,194	34,761	762,626
03/15/25	89,274	105,376	103,819	257,147	172,703	35,546	763,865
09/15/25	89,645	105,545	103,853	256,474	172,184	35,322	763,023
03/15/26	90,007	104,701	103,874	256,791	172,650	35,099	763,121
09/15/26	89,358	104,857	103,883	257,089	172,088	34,875	762,150
03/15/27	89,709	104,999	103,879	256,369	172,512	34,652	762,119
09/15/27	90,050	105,128	103,862	256,639	172,908	35,428	764,014
03/15/28	89,380	105,244	103,833	256,890	172,275	35,196	762,817
09/15/28	89,711	105,346	103,791	257,123	172,627	34,964	763,562
03/15/29	90,031	105,435	103,737	256,337	171,952	34,731	762,223
09/15/29	89,341	105,510	103,670	256,542	172,262	35,499	762,824
03/15/30	89,651	105,572	103,591	256,728	172,544	35,258	763,344
09/15/30	89,950	104,621	103,499	256,896	172,797	35,018	762,781
03/15/31	89,240	104,669	103,395	257,044	172,022	34,777	761,147
09/15/31	89,529	104,704	103,278	257,174	172,233	35,536	762,454
03/15/32	89,808	104,726	103,148	257,286	172,415	35,287	762,670
09/15/32	89,077	104,735	104,006	256,378	172,569	35,037	761,802
03/15/33	89,345	104,730	103,839	256,462	172,695	34,788	761,858
09/15/33	89,604	104,711	103,660	256,526	172,792	35,538	762,831
03/15/34	89,852	104,679	103,467	256,572	172,861	35,280	762,712
09/15/34	89,090	104,634	103,262	256,599	172,901	35,022	761,509
03/15/35	89,327	105,576	104,045	256,608	172,913	34,764	763,233
09/15/35	89,555	105,490	103,803	256,597	172,897	35,506	763,848
03/15/36	89,772	105,391	103,548	256,568	172,852	35,240	763,371
09/15/36	89,979	105,279	103,280	256,521	172,779	34,973	762,811
03/15/37	89,176	105,154	-	256,454	172,677	34,707	658,167
09/15/37	89,372	105,015	-	256,369	172,547	35,440	658,743
03/15/38	89,558	104,862	-	257,266	172,389	35,165	659,240
09/15/38	89,734	104,696	-	257,134	172,202	34,890	658,656
03/15/39	89,900	105,517	-	256,983	171,987	35,614	660,002
09/15/39	90,056	105,311	-	256,814	172,743	35,331	660,255
03/15/40	89,201	105,092	-	256,626	172,457	35,047	658,423
09/15/40	89,346	104,859	-	256,420	172,143	34,763	657,530
03/15/41	89,481	104,613	-	257,194	172,800	35,479	659,566
09/15/41	89,605	105,353	-	256,941	172,414	35,187	659,500
03/15/42	89,719	105,067	-	256,669	172,000	34,894	658,349
09/15/42	89,823	104,767	-	256,378	-	35,602	486,570
03/15/43	89,917	105,454	-	257,069	-	35,301	487,740
09/15/43	90,000	105,114	-	256,731	-	35,000	486,845
03/15/44	-	104,760	-	256,375	-	-	361,135
09/15/44	-	105,394	-	-	-	-	105,394
03/15/45	-	-	-	-	-	-	-
	5,285,902	6,305,093	4,559,297	15,405,541	9,658,408	2,073,858	43,288,099

	2015	2016	2017	2018	2019
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules	24,559,661	24,307,085	23,690,445	23,220,063	21,784,583
2. Reserve Fund Income	3,856,780	3,855,673	3,943,885	4,039,877	3,480,167
3. Funds on Hand to Lend (Excluding Grant)	56,713,407				
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations	16,576,242	19,955,694	21,120,317	21,120,958	21,120,691
2. Loan Repayments for 30 Year Loan Obligations	1,316,016	1,526,482	1,525,565	1,526,217	1,525,413
3. Loan Repayments for Future 20 Year Loans		-	4,587,251	9,174,503	13,761,754
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	56,350,000	48,095,000	45,555,000	43,295,000	44,625,000
<b>EPA Grant Money</b>	11,328,000				
<b>Total Inflows</b>	170,700,106	97,739,934	100,422,465	102,376,618	106,297,607
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)	21,751,843	21,397,966	20,542,867	19,144,817	19,879,864
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)	148,944,377				
2. Future 20 Year Loans		72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans		4,146,332	7,685,246	11,037,263	14,222,984
<b>Total Outflows</b>	170,696,220	97,735,873	100,419,689	102,373,655	106,294,424
<b>Net Balance After Debt Service</b>	148,948,263	72,195,637	72,194,351	72,194,538	72,194,759
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	2.13	1.94	1.94	1.96	1.81
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%



	2020	2021	2022	2023	2024	2025
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	20,748,364	19,554,528	18,309,127	17,274,413	16,237,528	14,275,940
2. Reserve Fund Income	3,244,733	2,963,112	2,597,816	2,516,520	2,469,958	3,338,635
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	21,123,282	21,121,600	21,065,728	21,063,767	20,992,065	20,914,397
2. Loan Repayments for 30 Year Loan Obligations	1,524,160	1,524,420	1,524,230	1,526,510	1,524,252	1,526,491
3. Loan Repayments for Future 20 Year Loans	18,349,005	22,936,257	27,523,508	32,110,759	36,698,010	41,285,262
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	43,445,000	42,960,000	43,520,000	42,850,000	42,040,000	38,175,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	108,434,544	111,059,917	114,540,409	117,341,969	119,961,812	119,515,725
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)	18,733,995	18,162,970	18,481,004	18,081,593	17,549,013	14,010,448
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	17,506,570	20,703,329	23,864,401	27,066,679	30,219,657	33,313,034
<b>Total Outflows</b>	108,432,141	111,057,875	114,536,981	117,339,848	119,960,245	119,515,058
<b>Net Balance After Debt Service</b>	72,193,979	72,193,618	72,195,004	72,193,697	72,193,142	72,192,243
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.79	1.75	1.68	1.65	1.63	1.72
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2026	2027	2028	2029	2030	2031
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	13,183,591	12,636,122	11,317,490	9,906,686	8,970,399	6,549,860
2. Reserve Fund Income	4,104,945	-	-	-	-	-
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	20,917,753	20,596,292	20,600,837	20,598,900	18,503,406	16,415,569
2. Loan Repayments for 30 Year Loan Obligations	1,526,145	1,524,268	1,526,832	1,525,785	1,526,169	1,523,927
3. Loan Repayments for Future 20 Year Loans	45,872,513	50,459,764	55,047,016	59,634,267	64,221,518	68,808,770
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	34,395,000	38,815,000	37,180,000	37,220,000	38,350,000	39,205,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	119,999,947	124,031,447	125,672,174	128,885,638	131,571,492	132,503,126
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)	11,685,819	13,184,338	11,967,938	12,445,938	12,395,738	10,505,138
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	36,122,017	38,652,861	41,508,937	44,244,706	46,983,419	49,805,279
<b>Total Outflows</b>	119,999,412	124,028,774	125,668,450	128,882,219	131,570,732	132,501,992
<b>Net Balance After Debt Service</b>	72,192,111	72,194,248	72,195,300	72,194,994	72,192,335	72,192,709
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.79	1.64	1.65	1.62	1.57	1.55
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2032	2033	2034	2035	2036	2037
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	3,548,153	2,294,814	2,209,685	2,209,584	2,034,775	1,793,449
2. Reserve Fund Income	-	-				
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	16,042,006	11,644,206	6,412,436	2,608,447	550,087	-
2. Loan Repayments for 30 Year Loan Obligations	1,525,125	1,523,661	1,525,543	1,524,742	1,527,220	1,420,978
3. Loan Repayments for Future 20 Year Loans	73,396,021	77,983,272	82,570,524	87,157,775	91,745,026	91,745,026
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	40,445,000	41,045,000	38,160,000	40,190,000	36,640,000	36,695,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	134,956,305	134,490,953	130,878,188	133,690,548	132,497,108	131,654,453
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)	10,073,700	6,633,200	-			
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	52,690,052	55,666,066	58,686,229	61,494,108	60,305,027	59,462,148
<b>Total Outflows</b>	134,955,327	134,490,841	130,877,804	133,685,684	132,496,603	131,653,724
<b>Net Balance After Debt Service</b>	72,192,553	72,191,687	72,191,959	72,196,440	72,192,081	72,192,305
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.51	1.50	1.58	1.52	1.59	1.60
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2038	2039	2040	2041	2042	2043
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	1,485,043	1,296,167	1,219,081	1,219,081	1,053,892	908,459
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	-	-	-	-	-	-
2. Loan Repayments for 30 Year Loan Obligations	1,317,983	1,318,658	1,318,677	1,317,096	1,317,849	974,310
3. Loan Repayments for Future 20 Year Loans	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	36,455,000	36,140,000	35,595,000	35,020,000	34,600,000	34,430,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	131,003,052	130,499,852	129,877,785	129,301,203	128,716,767	128,057,795
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	58,810,214	58,306,915	57,682,574	57,104,957	56,520,718	55,864,369
<b>Total Outflows</b>	131,001,789	130,498,490	129,874,149	129,296,532	128,712,293	128,055,944
<b>Net Balance After Debt Service</b>	72,192,838	72,192,937	72,195,211	72,196,246	72,196,049	72,193,426
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.61	1.62	1.63	1.65	1.67	1.68
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2044	2045	2046	2047	2048	2049
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	-	-	-			
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	-					
2. Loan Repayments for 30 Year Loan Obligations	847,980					
3. Loan Repayments for Future 20 Year Loans	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	34,845,000	35,165,000	34,945,000	34,985,000	34,700,000	34,520,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	127,438,006	126,910,026	126,690,026	126,730,026	126,445,026	126,265,026
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	55,244,810	54,715,390	54,493,908	54,534,378	54,252,560	54,070,078
<b>Total Outflows</b>	127,436,386	126,906,965	126,685,484	126,725,954	126,444,136	126,261,653
<b>Net Balance After Debt Service</b>	72,193,196	72,194,637	72,196,118	72,195,648	72,192,466	72,194,949
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.68	1.68	1.68	1.68	1.69	1.70
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2050	2051	2052	2053	2054	2055
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules						
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations						
2. Loan Repayments for 30 Year Loan Obligations						
3. Loan Repayments for Future 20 Year Loans	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	34,320,000	34,025,000	33,645,000	33,140,000	32,560,000	32,150,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	126,065,026	125,770,026	125,390,026	124,885,026	124,305,026	123,895,026
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	53,871,407	53,574,872	53,193,719	52,693,363	52,111,699	51,699,642
<b>Total Outflows</b>	126,062,982	125,766,448	125,385,294	124,884,939	124,303,275	123,891,217
<b>Net Balance After Debt Service</b>	72,193,619	72,195,154	72,196,307	72,191,663	72,193,327	72,195,385
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.70	1.71	1.72	1.74	1.76	1.77
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2056	2057	2058	2059	2060	2061
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules						
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations						
2. Loan Repayments for 30 Year Loan Obligations						
3. Loan Repayments for Future 20 Year Loans	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	31,555,000	31,185,000	30,775,000	30,360,000	29,935,000	29,520,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	123,300,026	122,930,026	122,520,026	122,105,026	121,680,026	121,265,026
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	51,108,044	50,733,881	50,328,446	49,910,501	49,485,199	49,068,726
<b>Total Outflows</b>	123,299,620	122,925,457	122,520,021	122,102,077	121,676,774	121,260,302
<b>Net Balance After Debt Service</b>	72,191,982	72,196,145	72,191,581	72,194,525	72,194,828	72,196,300
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.80	1.81	1.82	1.84	1.85	1.87
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2062	2063	2064	2065	2066
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules					
2. Reserve Fund Income					
3. Funds on Hand to Lend (Excluding Grant)					
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations					
2. Loan Repayments for 30 Year Loan Obligations					
3. Loan Repayments for Future 20 Year Loans	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	29,115,000	28,710,000	28,290,000	27,805,000	27,300,000
<b>EPA Grant Money</b>					
<b>Total Inflows</b>	120,860,026	120,455,026	120,035,026	119,550,026	119,045,026
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)					
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)					
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans	48,664,026	48,260,430	47,839,543	47,357,215	46,851,340
<b>Total Outflows</b>	120,855,602	120,452,006	120,031,118	119,548,790	119,042,915
<b>Net Balance After Debt Service</b>	72,196,000	72,194,596	72,195,483	72,192,812	72,193,686
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.89	1.90	1.92	1.94	1.96
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%



	2067	2068	2069	2070	2071
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules					
2. Reserve Fund Income					
3. Funds on Hand to Lend (Excluding Grant)					
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations					
2. Loan Repayments for 30 Year Loan Obligations					
3. Loan Repayments for Future 20 Year Loans	91,745,026	91,745,026	91,745,026	91,745,026	91,745,026
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	26,810,000	26,320,000	25,845,000	25,390,000	24,945,000
<b>EPA Grant Money</b>					
<b>Total Inflows</b>	118,555,026	118,065,026	117,590,026	117,135,026	116,690,026
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)					
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)					
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	72,191,576
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans	46,361,653	45,869,024	45,397,365	44,938,950	44,495,252
<b>Total Outflows</b>	118,553,229	118,060,599	117,588,940	117,130,526	116,686,828
<b>Net Balance After Debt Service</b>	72,193,373	72,196,003	72,192,662	72,196,076	72,194,774
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.98	2.00	2.02	2.04	2.06
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%

	2072	2073	2074	2075	Totals
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules					307,798,070
2. Reserve Fund Income					40,412,100
3. Funds on Hand to Lend (Excluding Grant)					56,713,407
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations					381,064,680
2. Loan Repayments for 30 Year Loan Obligations					43,182,705
3. Loan Repayments for Future 20 Year Loans	91,745,026	91,745,026	91,745,026	91,745,026	4,541,378,799
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	24,520,000	24,130,000	23,770,000	23,455,000	2,120,225,000
<b>EPA Grant Money</b>					11,328,000
<b>Total Inflows</b>	116,265,026	115,875,026	115,515,026	115,200,026	7,502,102,760
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)					296,628,188
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)					148,944,377
2. Future 20 Year Loans	72,191,576	72,191,576	72,191,576	72,191,576	4,331,494,530
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans	44,073,261	43,679,231	43,322,359	43,008,165	2,724,884,529
<b>Total Outflows</b>	116,264,837	115,870,806	115,513,935	115,199,741	7,501,951,624
<b>Net Balance After Debt Service</b>	72,191,765	72,195,796	72,192,667	72,191,861	
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	2.08	2.10	2.12	2.13	
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	

### Future Bond Issues Assuming 30 Year Loans Funded

9/9/2014

9/9/2014

4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	2,151,125,000
28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	28,290,000	Totals
2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075		
41,632,554	41,632,554	41,632,554	41,632,554	41,632,554	39,550,927	37,469,299	35,387,671	33,306,043	31,224,416	29,142,788	27,061,160	3,107,385,277	
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	4,146,332
-	-	-	-	-	-	-	-	-	-	-	-	-	7,685,246
-	-	-	-	-	-	-	-	-	-	-	-	-	11,037,263
-	-	-	-	-	-	-	-	-	-	-	-	-	14,222,984
-	-	-	-	-	-	-	-	-	-	-	-	-	17,506,570
-	-	-	-	-	-	-	-	-	-	-	-	-	20,703,329
-	-	-	-	-	-	-	-	-	-	-	-	-	23,864,401
-	-	-	-	-	-	-	-	-	-	-	-	-	27,066,679
-	-	-	-	-	-	-	-	-	-	-	-	-	30,219,657
-	-	-	-	-	-	-	-	-	-	-	-	-	33,313,034
-	-	-	-	-	-	-	-	-	-	-	-	-	36,122,017
-	-	-	-	-	-	-	-	-	-	-	-	-	38,652,861
-	-	-	-	-	-	-	-	-	-	-	-	-	41,508,937
-	-	-	-	-	-	-	-	-	-	-	-	-	44,244,706
-	-	-	-	-	-	-	-	-	-	-	-	-	46,983,419
-	-	-	-	-	-	-	-	-	-	-	-	-	49,805,279
-	-	-	-	-	-	-	-	-	-	-	-	-	52,690,052
-	-	-	-	-	-	-	-	-	-	-	-	-	55,666,066
-	-	-	-	-	-	-	-	-	-	-	-	-	58,686,229
-	-	-	-	-	-	-	-	-	-	-	-	-	61,494,108
-	-	-	-	-	-	-	-	-	-	-	-	-	60,305,027
-	-	-	-	-	-	-	-	-	-	-	-	-	59,462,148
-	-	-	-	-	-	-	-	-	-	-	-	-	58,810,214
-	-	-	-	-	-	-	-	-	-	-	-	-	58,306,915
-	-	-	-	-	-	-	-	-	-	-	-	-	57,682,574
-	-	-	-	-	-	-	-	-	-	-	-	-	57,104,957
-	-	-	-	-	-	-	-	-	-	-	-	-	56,520,718
-	-	-	-	-	-	-	-	-	-	-	-	-	55,864,369
-	-	-	-	-	-	-	-	-	-	-	-	-	55,244,810
-	-	-	-	-	-	-	-	-	-	-	-	-	54,715,390
-	-	-	-	-	-	-	-	-	-	-	-	-	54,493,908
-	-	-	-	-	-	-	-	-	-	-	-	-	54,534,378
-	-	-	-	-	-	-	-	-	-	-	-	-	54,252,560
-	-	-	-	-	-	-	-	-	-	-	-	-	54,070,078
-	-	-	-	-	-	-	-	-	-	-	-	-	53,871,407
-	-	-	-	-	-	-	-	-	-	-	-	-	53,574,872
-	-	-	-	-	-	-	-	-	-	-	-	-	53,193,719
-	-	-	-	-	-	-	-	-	-	-	-	-	52,693,363
-	-	-	-	-	-	-	-	-	-	-	-	-	52,111,699
-	-	-	-	-	-	-	-	-	-	-	-	-	51,699,642
-	-	-	-	-	-	-	-	-	-	-	-	-	51,108,044
-	-	-	-	-	-	-	-	-	-	-	-	-	50,733,881
-	-	-	-	-	-	-	-	-	-	-	-	-	50,328,446
-	-	-	-	-	-	-	-	-	-	-	-	-	49,910,501
-	-	-	-	-	-	-	-	-	-	-	-	-	49,485,199
-	-	-	-	-	-	-	-	-	-	-	-	-	49,068,726
-	-	-	-	-	-	-	-	-	-	-	-	-	48,664,026
-	-	-	-	-	-	-	-	-	-	-	-	-	48,260,430
-	-	-	-	-	-	-	-	-	-	-	-	-	47,839,543
2,081,628	-	-	-	-	-	-	-	-	-	-	-	-	47,357,215
2,081,628	2,081,628	-	-	-	-	-	-	-	-	-	-	-	46,851,340
2,081,628	2,081,628	2,081,628	-	-	-	-	-	-	-	-	-	-	46,361,653
2,081,628	2,081,628	2,081,628	2,081,628	-	-	-	-	-	-	-	-	-	45,869,024
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	-	-	-	-	-	-	-	45,397,365
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	-	-	-	-	-	-	44,938,950
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	-	-	-	-	-	44,495,252
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	-	-	-	-	44,073,261
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	-	-	-	43,679,231
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	-	-	43,322,359
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	-	43,008,165
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	-	42,724,140
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	40,402,267
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	38,107,621
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	35,843,142
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	33,609,200
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	31,406,531
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	29,234,397
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	27,092,065
2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	24,979,533
-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	22,897,905
-	-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	20,816,277
-	-	-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	18,734,649
-	-	-	-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	16,653,022
-	-	-	-	-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	14,571,394
-	-	-	-	-	-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	12,489,766
-	-	-	-	-	-	-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	10,408,139
-	-	-	-	-	-	-	-	2,081,628	2,081,628	2,081,628	2,081,628	2,081,628	8,326,511
-	-	-	-	-	-	-	-	-	2,081,628	2,081,628	2,081,628	2,081,628	6,244,883
-	-	-	-	-	-	-	-	-	-	2,081,628	2,081,628	2,081,628	4,163,255
-	-	-	-	-	-	-	-	-	-	-	2,081,628	2,081,628	2,081,628

### Future Loans Assuming 30 Year Loans Funded

9/9/2014

9/9/2014

### Future Loans Assuming 30 Year Loans Funded

9/9/2014



	2015	2016	2017	2018	2019
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules	24,559,661	24,307,085	23,690,445	23,220,063	21,784,583
2. Reserve Fund Income	3,856,780	3,855,673	3,943,885	4,039,877	3,480,167
3. Funds on Hand to Lend (Excluding Grant)	56,713,407				
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations	16,576,242	19,955,694	21,120,317	21,120,958	21,120,691
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year	1,719,729	1,964,524	1,966,262	1,965,280	1,963,630
3. Loan Repayments for Future 20 Year Loans		-	4,720,039	9,440,078	14,160,117
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	55,945,000	49,715,000	47,160,000	44,885,000	46,200,000
<b>EPA Grant Money</b>	11,328,000				
<b>Total Inflows</b>	170,698,819	99,797,975	102,600,949	104,671,256	108,709,187
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)	21,751,843	21,397,966	20,542,867	19,144,817	19,879,864
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)	148,944,377				
2. Future 20 Year Loans		<b>74,281,312</b>	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans		4,116,531	7,774,648	11,244,763	14,547,480
<b>Total Outflows</b>	170,696,220	99,795,809	102,598,827	104,670,893	108,708,656
<b>Net Balance After Debt Service</b>	148,946,976	74,283,479	74,283,434	74,281,675	74,281,843
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	2.15	1.96	1.96	1.97	1.82
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%

	2020	2021	2022	2023	2024	2025
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	20,748,364	19,554,528	18,309,127	17,274,413	16,237,528	14,275,940
2. Reserve Fund Income	3,244,733	2,963,112	2,597,816	2,516,520	2,469,958	3,338,635
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	21,123,282	21,121,600	21,065,728	21,063,767	20,992,065	20,914,397
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year	1,966,261	1,965,107	1,965,236	1,965,552	1,966,068	1,967,763
3. Loan Repayments for Future 20 Year Loans	18,880,156	23,600,195	28,320,234	33,040,273	37,760,312	42,480,351
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	45,000,000	44,500,000	45,040,000	44,350,000	43,515,000	39,630,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	110,962,796	113,704,542	117,298,141	120,210,524	122,940,930	122,607,085
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)	18,733,995	18,162,970	18,481,004	18,081,593	17,549,013	14,010,448
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	17,946,957	21,258,136	24,532,523	27,846,646	31,109,996	34,311,906
<b>Total Outflows</b>	110,962,264	113,702,418	117,294,840	120,209,551	122,940,321	122,603,667
<b>Net Balance After Debt Service</b>	74,281,844	74,283,436	74,284,613	74,282,285	74,281,921	74,284,731
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.80	1.76	1.68	1.65	1.63	1.72
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2026	2027	2028	2029	2030	2031
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	13,183,591	12,636,122	11,317,490	9,906,686	8,970,399	6,549,860
2. Reserve Fund Income	4,104,945	-	-	-	-	-
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	20,917,753	20,596,292	20,600,837	20,598,900	18,503,406	16,415,569
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year	1,965,612	1,965,624	1,965,777	1,965,013	1,965,345	1,966,724
3. Loan Repayments for Future 20 Year Loans	47,200,389	51,920,428	56,640,467	61,360,506	66,080,545	70,800,584
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	35,825,000	40,215,000	38,550,000	38,560,000	39,655,000	40,470,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	123,197,290	127,333,466	129,074,571	132,391,105	135,174,696	136,202,738
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)	11,685,819	13,184,338	11,967,938	12,445,938	12,395,738	10,505,138
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	37,227,951	39,864,017	42,823,107	45,659,684	48,496,996	51,414,880
<b>Total Outflows</b>	123,195,082	127,329,667	129,072,357	132,386,933	135,174,046	136,201,330
<b>Net Balance After Debt Service</b>	74,283,520	74,285,112	74,283,526	74,285,484	74,281,963	74,282,720
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.79	1.64	1.65	1.61	1.57	1.55
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2032	2033	2034	2035	2036	2037
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	3,548,153	2,294,814	2,209,685	2,209,584	2,034,775	1,793,449
2. Reserve Fund Income	-	-				
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	16,042,006	11,644,206	6,412,436	2,608,447	550,087	-
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year	1,967,095	1,965,505	1,521,406	840,701	-	-
3. Loan Repayments for Future 20 Year Loans	75,520,623	80,240,662	84,960,701	89,680,740	94,400,779	94,400,779
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	41,670,000	42,230,000	39,745,000	42,435,000	39,795,000	39,855,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	138,747,877	138,375,187	134,849,228	137,774,472	136,780,641	136,049,228
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)	10,073,700	6,633,200	-			
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	54,392,734	57,458,885	60,566,242	63,490,749	62,496,660	61,766,729
<b>Total Outflows</b>	138,747,746	138,373,398	134,847,555	137,772,062	136,777,972	136,048,041
<b>Net Balance After Debt Service</b>	74,281,444	74,283,102	74,282,986	74,283,723	74,283,982	74,282,499
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.51	1.50	1.57	1.50	1.55	1.56
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2038	2039	2040	2041	2042	2043
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	1,485,043	1,296,167	1,219,081	1,219,081	1,053,892	908,459
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	-	-	-	-	-	-
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year	-	-	-	-	-	-
3. Loan Repayments for Future 20 Year Loans	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	39,625,000	39,430,000	39,010,000	38,565,000	38,295,000	37,945,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	135,510,822	135,126,946	134,629,860	134,184,860	133,749,671	133,254,237
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	61,229,214	60,842,174	60,344,026	59,903,271	59,466,563	58,970,254
<b>Total Outflows</b>	135,510,526	135,123,486	134,625,338	134,184,583	133,747,876	133,251,567
<b>Net Balance After Debt Service</b>	74,281,608	74,284,772	74,285,835	74,281,589	74,283,108	74,283,983
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.57	1.57	1.58	1.60	1.61	1.62
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2044	2045	2046	2047	2048	2049
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules	-	-	-			
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations	-					
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year	-					
3. Loan Repayments for Future 20 Year Loans	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	38,380,000	38,005,000	37,885,000	38,035,000	37,875,000	37,825,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	132,780,779	132,405,779	132,285,779	132,435,779	132,275,779	132,225,779
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	58,498,963	58,121,121	58,001,551	58,153,129	57,992,721	57,943,053
<b>Total Outflows</b>	132,780,276	132,402,433	132,282,863	132,434,441	132,274,033	132,224,365
<b>Net Balance After Debt Service</b>	74,281,816	74,284,658	74,284,228	74,282,650	74,283,058	74,282,726
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.61	1.62	1.63	1.62	1.63	1.63
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2050	2051	2052	2053	2054	2055
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules						
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations						
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year						
3. Loan Repayments for Future 20 Year Loans	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	37,770,000	37,635,000	37,425,000	37,110,000	36,735,000	36,515,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	132,170,779	132,035,779	131,825,779	131,510,779	131,135,779	130,915,779
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	57,888,970	57,750,269	57,541,665	57,229,310	56,852,571	56,631,090
<b>Total Outflows</b>	132,170,283	132,031,581	131,822,977	131,510,622	131,133,884	130,912,403
<b>Net Balance After Debt Service</b>	74,281,808	74,285,510	74,284,114	74,281,469	74,283,207	74,284,689
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.63	1.63	1.64	1.65	1.66	1.67
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%

	2056	2057	2058	2059	2060	2061
<b><u>Inflows</u></b>						
<b>Existing Loan Repayments and Investment Income</b>						
1. Loan Repayment for Loans Outstanding With Amort Schedules						
2. Reserve Fund Income						
3. Funds on Hand to Lend (Excluding Grant)						
<b>New Loan Repayments and Investment Income</b>						
1. Loan Repayments for 20 Year Loan Obligations						
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year						
3. Loan Repayments for Future 20 Year Loans	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779
<b>Proceeds From the Sale of Bonds</b>						
1. Revenue Bonds to Fund New and Future Loans	36,080,000	35,805,000	35,505,000	35,205,000	34,895,000	34,590,000
<b>EPA Grant Money</b>						
<b>Total Inflows</b>	130,480,779	130,205,779	129,905,779	129,605,779	129,295,779	128,990,779
<b><u>Outflows</u></b>						
<b>Existing Debt Service Payments</b>						
1. Total Outstanding Debt Service (P&I)						
<b>New Loans Funded</b>						
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)						
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>						
1. Revenue Bond Debt Service for Future 20 Year Loans	56,195,486	55,922,130	55,624,124	55,320,967	55,010,084	54,707,296
<b>Total Outflows</b>	130,476,799	130,203,443	129,905,437	129,602,280	129,291,397	128,988,608
<b>Net Balance After Debt Service</b>	74,285,292	74,283,649	74,281,655	74,284,812	74,285,694	74,283,483
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.68	1.69	1.70	1.71	1.72	1.73
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%



	2062	2063	2064	2065	2066
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules					
2. Reserve Fund Income					
3. Funds on Hand to Lend (Excluding Grant)					
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations					
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year					
3. Loan Repayments for Future 20 Year Loans	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	34,300,000	34,005,000	33,715,000	33,370,000	33,055,000
<b>EPA Grant Money</b>					
<b>Total Inflows</b>	128,700,779	128,405,779	128,115,779	127,770,779	127,455,779
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)					
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)					
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans	54,414,808	54,120,849	53,830,937	53,487,678	53,172,012
<b>Total Outflows</b>	128,696,121	128,402,161	128,112,249	127,768,990	127,453,325
<b>Net Balance After Debt Service</b>	74,285,971	74,284,930	74,284,842	74,283,101	74,283,767
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.73	1.74	1.75	1.76	1.78
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%

	2067	2068	2069	2070	2071
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules					
2. Reserve Fund Income					
3. Funds on Hand to Lend (Excluding Grant)					
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations					
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year					
3. Loan Repayments for Future 20 Year Loans	94,400,779	94,400,779	94,400,779	94,400,779	94,400,779
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	32,750,000	32,430,000	32,125,000	31,820,000	31,525,000
<b>EPA Grant Money</b>					
<b>Total Inflows</b>	127,150,779	126,830,779	126,525,779	126,220,779	125,925,779
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)					
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)					
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	74,281,312
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans	52,865,176	52,547,303	52,241,203	51,938,782	51,640,408
<b>Total Outflows</b>	127,146,489	126,828,616	126,522,516	126,220,095	125,921,721
<b>Net Balance After Debt Service</b>	74,285,602	74,283,476	74,284,576	74,281,997	74,285,371
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.79	1.80	1.81	1.82	1.83
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	4.00%
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	40%
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	2.40%

	2072	2073	2074	2075	Totals
<b><u>Inflows</u></b>					
<b>Existing Loan Repayments and Investment Income</b>					
1. Loan Repayment for Loans Outstanding With Amort Schedules					307,798,070
2. Reserve Fund Income					40,412,100
3. Funds on Hand to Lend (Excluding Grant)					56,713,407
<b>New Loan Repayments and Investment Income</b>					
1. Loan Repayments for 20 Year Loan Obligations					381,064,680
2. Loan Repayments for 30 Year Loan Obligations Replaced With 20 Year					39,464,213
3. Loan Repayments for Future 20 Year Loans	94,400,779	94,400,779	94,400,779	94,400,779	4,672,838,557
<b>Proceeds From the Sale of Bonds</b>					
1. Revenue Bonds to Fund New and Future Loans	31,235,000	30,960,000	30,710,000	30,490,000	2,333,580,000
<b>EPA Grant Money</b>					11,328,000
<b>Total Inflows</b>	125,635,779	125,360,779	125,110,779	124,890,779	7,843,199,027
<b><u>Outflows</u></b>					
<b>Existing Debt Service Payments</b>					
1. Total Outstanding Debt Service (P&I)					296,628,188
<b>New Loans Funded</b>					
1. New 20 Year Loans (No Amort Schedules and Not Yet Funded)					148,944,377
2. Future 20 Year Loans	74,281,312	74,281,312	74,281,312	74,281,312	4,456,878,747
<b>New Debt Service Payments</b>					
1. Revenue Bond Debt Service for Future 20 Year Loans	51,351,968	51,078,979	50,829,169	50,606,953	2,940,614,448
<b>Total Outflows</b>	125,633,280	125,360,292	125,110,482	124,888,265	7,843,065,760
<b>Net Balance After Debt Service</b>	74,283,811	74,281,799	74,281,610	74,283,826	
<b>Debt Service Coverage (Loan &amp; DSRF P&amp;I)</b>	1.84	1.85	1.86	1.87	
<b>OWRB Bond Rates (20 Year Issues)</b>	4.00%	4.00%	4.00%	4.00%	
<b>Subsidy 40.00%</b>	40%	40%	40%	40%	
<b>Lending Rate (20 Year Issues)</b>	2.40%	2.40%	2.40%	2.40%	

### Future Bond Issues Assuming 20 Year Loans Funded

9/9/2014

### Future Bond Issues Assuming 20 Year Loans Funded

9/9/2014

4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	2,353,975,000
33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	33,715,000	Totals
2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075				
49,616,174	49,616,174	49,616,174	49,616,174	49,616,174	47,135,366	44,654,557	42,173,748	39,692,939	37,212,131	34,731,322	32,250,513				3,394,729,371
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,116,531
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,774,648
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,244,763
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,547,480
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,946,957
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,258,136
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,532,523
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,846,646
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,109,996
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,311,906
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,227,951
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,864,017
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,823,107
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,659,684
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,496,996
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,414,880
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,392,734
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,458,885
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,566,242
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63,490,749
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,496,660
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,766,729
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,229,214
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,842,174
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,344,026
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,903,271
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,466,563
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,970,254
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,498,963
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,121,121
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,001,551
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,153,129
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,992,721
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,943,053
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,888,970
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,750,269
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,541,665
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,229,310
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,852,571
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,631,090
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,195,486
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,922,130
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,624,124
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,320,967
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,010,084
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,707,296
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,414,808
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54,120,849
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,830,937
2,480,809	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,487,678
2,480,809	2,480,809	-	-	-	-	-	-	-	-	-	-	-	-	-	53,172,012
2,480,809	2,480,809	2,480,809	-	-	-	-	-	-	-	-	-	-	-	-	52,865,176
2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	-	-	-	-	-	-	-	52,547,303
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	-	-	-	-	-	-	52,241,203
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	-	-	-	-	-	51,938,782
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	-	-	-	-	51,640,408
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	-	-	-	51,351,968
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	-	-	51,078,979
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	-	50,829,169
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	-	50,606,953
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	-	50,400,924
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	-	47,746,094
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	-	45,111,499
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	42,498,979
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	39,908,534
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	37,340,899
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	34,795,706
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	32,271,852
2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	29,769,705
-	2,480,809	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	27,288,896
-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	24,808,087
-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	22,327,278
-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	19,846,470
-	-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	17,365,661
-	-	-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	14,884,852
-	-	-	-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	12,404,044
-	-	-	-	-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	9,923,235
-	-	-	-	-	-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	7,442,426
-	-	-	-	-	-	-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809	4,961,617
-	-	-	-	-	-	-	-	-	-	-	2,480,809	2,480,809	2,480,809	2,480,809	2,480,809

### Future Loans Assuming 20 Year Loans Funded

9/9/2014

9/9/2014



9/9/2014

## Oklahoma Water Resources Board

## Existing Sources of Revenue and Coverage

	Loans With Amort Schedules	Projected P&I Construction	Projected Loan Income	DSRF Income	Projected Revenue to Pay Debt Service	Existing Senior Lien Debt Service	Excess After Coverage	Debt Service
<u>30-Jun</u>	<u>a/o 6/30/14</u>	<u>Loans</u>	<u>Income</u>	<u>Income</u>	<u>Debt Service</u>	<u>Debt Service</u>	<u>Coverage</u>	<u>Debt Service</u>
2015	24,559,661	12,286,140	36,845,801	3,856,780	40,702,581	21,751,843	1.87%	18,950,738
2016	24,307,085	12,683,466	36,990,551	3,855,673	40,846,223	21,397,966	1.91%	19,448,258
2017	23,690,445	12,692,061	36,382,506	3,943,885	40,326,391	20,542,867	1.96%	19,783,524
2018	23,220,063	12,695,508	35,915,571	4,039,877	39,955,447	19,144,817	2.09%	20,810,630
2019	21,784,583	12,694,326	34,478,909	3,480,167	37,959,076	19,879,864	1.91%	18,079,212
2020	20,748,364	12,702,492	33,450,856	3,244,733	36,695,589	18,733,995	1.96%	17,961,593
2021	19,554,528	12,693,840	32,248,368	2,963,112	35,211,480	18,162,970	1.94%	17,048,510
2022	18,309,127	12,698,417	31,007,544	2,597,816	33,605,360	18,481,004	1.82%	15,124,356
2023	17,274,413	12,694,951	29,969,364	2,516,520	32,485,884	18,081,593	1.80%	14,404,291
2024	16,237,528	12,698,383	28,935,911	2,469,958	31,405,868	17,549,013	1.79%	13,856,856
2025	14,275,940	12,697,595	26,973,535	3,338,635	30,312,170	14,010,448	2.16%	16,301,721
2026	13,183,591	12,697,454	25,881,045	4,104,945	29,985,990	11,685,819	2.57%	18,300,171
2027	12,636,122	12,505,722	25,141,845	-	25,141,845	13,184,338	1.91%	11,957,507
2028	11,317,490	12,505,985	23,823,475	-	23,823,475	11,967,938	1.99%	11,855,538
2029	9,906,686	12,507,551	22,414,237	-	22,414,237	12,445,938	1.80%	9,968,299
2030	8,970,399	12,370,325	21,340,724	-	21,340,724	12,395,738	1.72%	8,944,987
2031	6,549,860	12,229,579	18,779,439	-	18,779,439	10,505,138	1.79%	8,274,302
2032	3,548,153	11,897,721	15,445,874	-	15,445,874	10,073,700	1.53%	5,372,174
2033	2,294,814	7,975,124	10,269,939	-	10,269,939	6,633,200	1.55%	3,636,739
2034	2,209,685	3,069,436	5,279,122	-	5,279,122	-	-	5,279,122
2035	2,209,584	1,405,808	3,615,392	-	3,615,392	-	-	3,615,392
2036	2,034,775	1,096,042	3,130,817	-	3,130,817	-	-	3,130,817
2037	1,793,449	1,051,501	2,844,949	-	2,844,949	-	-	2,844,949
2038	1,485,043	1,017,925	2,502,967	-	2,502,967	-	-	2,502,967
2039	1,296,167	1,019,256	2,315,423	-	2,315,423	-	-	2,315,423
2040	1,219,081	1,018,089	2,237,171	-	2,237,171	-	-	2,237,171
2041	1,219,081	1,017,426	2,236,506	-	2,236,506	-	-	2,236,506
2042	1,053,892	1,020,242	2,074,134	-	2,074,134	-	-	2,074,134
2043	908,459	687,568	1,596,026	-	1,596,026	-	-	1,596,026
2044	-	564,174	564,174	-	564,174	-	-	564,174
2045	-	54,724	54,724	-	54,724	-	-	54,724
Totals	307,798,070	246,948,829		40,412,100	595,158,998	296,628,188		298,530,810



**OKLAHOMA CLEAN WATER STATE REVOLVING  
FUND LOAN ACCOUNT PROGRAM**

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**ANNUAL FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013  
AND INDEPENDENT AUDITOR'S REPORTS**

**OKLAHOMA WATER RESOURCES BOARD**  
**OKLAHOMA CLEAN WATER STATE REVOLVING FUND LOAN ACCOUNT PROGRAM**  
**ANNUAL FINANCIAL REPORT**  
**As of and for the Years Ended June 30, 2014 and 2013**

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## INDEPENDENT AUDITOR'S REPORT

To the Members of the  
Oklahoma Water Resources Board

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Oklahoma Water Resources Board/Oklahoma Clean Water State Revolving Fund Loan Account Program (the "Program") as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Program as of June 30, 2014 and 2013, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2014, on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control over financial reporting and compliance.

*Aledge & Associates, P.C.*

Edmond, Oklahoma  
September 19, 2014

**OKLAHOMA WATER RESOURCES BOARD  
OKLAHOMA CLEAN WATER STATE REVOLVING FUND LOAN ACCOUNT PROGRAM  
ANNUAL FINANCIAL REPORT  
As of and for the Years Ended June 30, 2014 and 2013**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**OKLAHOMA WATER RESOURCES BOARD  
OKLAHOMA CLEAN WATER STATE REVOLVING FUND LOAN ACCOUNT PROGRAM  
ANNUAL FINANCIAL REPORT  
As of and for the Years Ended June 30, 2014 and 2013**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the Oklahoma Clean Water State Revolving Loan Fund Account Program's (the "Program") financial performance provides an overview of the Program's financial activities for the fiscal years ended June 30, 2014 and 2013. Please read it in conjunction with the Program's financial statements, which begin on page 11. The Oklahoma Water Resources Board (the "Board") administers the Program.

**Program Highlights**

- The Program made binding commitments for nine (9) new construction loans, one (1) refinancing loan, and one (1) engineering loan totaling approximately \$96.6 million.
- The Program funded ten (10) projects for communities discharging to priority stream segments identified as threatened or impaired on the Impaired Waterbodies List (Section 303(d)) of Oklahoma's Integrated Water Quality Assessment Report. The total funding approved for these communities was approximately \$93 million.
- The Program saw nine (9) projects begin construction and six (6) projects complete construction and initiate operations.
- The Program approved nine (9) projects to assist Oklahoma communities to attain compliance with the enforceable permit requirements of the Clean Water Act in order to protect the water quality of receiving streams and lakes.

**Financial Highlights**

- The Program experienced a net decrease in the number of outstanding loans in FY 2014. At June 30, 2014 the Program had 183 loans with a balance of \$436,872,311. At June 30, 2013 there were 191 outstanding loans with a principal balance of \$441,684,544. The decrease is attributable to the cities choosing to payoff loans when the 2004 Bonds were refunded.
- Ending Program net position increased from \$316,299,026 to \$328,657,252 between FY 2013 and FY 2014 of which \$34,517,147 is restricted for debt service. Ending Program net position increased from \$303,790,698 to \$316,299,026 between FY 2012 and FY 2013 of which \$38,261,162 is restricted for debt service.

**Using This Annual Report**

This annual report is presented in a format that substantially meets the presentation requirements of the Governmental Accounting Standards Board (GASB) in accordance with generally accepted accounting principles. The Program is accounted for and presented similar to a special-purpose government engaged solely in business-type activities.

(Unaudited. See accompanying auditor's report.)



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The financial statements for the Program are presented after the Management's Discussion and Analysis in this annual report and then followed by the footnotes in this order:

- Management's Discussion and Analysis – that provides useful analysis that facilitates a better understanding of the Program's financial condition and changes therein.
- Basic Financial Statements
  - Statements of Net Position
  - Statements of Revenues, Expenses and Changes in Net Position
  - Statements of Cash Flows
- Footnotes - that elaborate on the accounting principles used in the preparation of the financial statements and further explain financial statement elements.

**A Financial Analysis of the Program**

One of the most frequently asked questions about the Program's finances is, "Has the overall financial condition improved, declined or remained steady over the past year?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Program as a whole and about its activities in a way that helps answer this question. The following tables present a condensed comparative presentation of net position and changes therein.

**Oklahoma Water Resources Board**  
**CWSRF Loan Account Program**  
**Net Position**

	<b>Business-Type Activities</b>		
	<b>June 30</b>		
	<u>2014</u>	<u>2013</u>	<u>Restated, 2012</u>
Current assets	\$ 121,211,170	\$ 134,470,154	\$ 66,730,105
Non-current assets	447,620,835	456,444,283	422,142,288
<b>Total assets</b>	<u>568,832,005</u>	<u>590,914,437</u>	<u>488,872,393</u>
Current liabilities	15,674,136	14,614,282	12,798,125
Non-current liabilities	224,500,617	260,001,129	172,283,570
<b>Total liabilities</b>	<u>240,174,753</u>	<u>274,615,411</u>	<u>185,081,695</u>
Net position			
Restricted	34,517,147	38,261,162	42,512,086
Unrestricted	294,140,105	278,037,864	261,278,612
<b>Total net position</b>	<u>\$ 328,657,252</u>	<u>\$ 316,299,026</u>	<u>\$ 303,790,698</u>

The decrease in total assets is attributable to the early payoff by participating borrowers to take advantage of savings offered through the Series 2014A Revenue Bond Refunding. The decrease in non-current liabilities in fiscal year 2014 is directly attributable to the issuance of \$55,560,000 of the Series 2014A Revenue Bonds that along with available cash refunded \$82,685,000 of outstanding Series 2004 Revenue Bonds.

(Unaudited. See accompanying auditor's report.)

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**Oklahoma Water Resources Board**  
**CWSRF Loan Account Program**  
**Revenues, Expenses, and Changes in Net Position**

	<b>Business-Type Activities</b>		
	<b>Years Ended June 30,</b>		
	<u>2014</u>	<u>2013</u>	<u>Restated, 2012</u>
<b>Revenues</b>			
Loan program income, net	\$ 9,530,973	\$ 9,260,511	\$ 7,728,248
Other contributions	12,240	-	-
Investment interest income	2,316,787	2,364,964	4,264,024
<b>Total revenues</b>	<u>11,860,000</u>	<u>11,625,475</u>	<u>11,992,272</u>
<b>Expenses</b>			
Trustee fees	30,101	30,758	23,434
Administration expenses	-	67,063	32,993
Interest expense	9,255,257	9,251,787	7,724,254
Bond issuance costs	527,149	579,099	-
<b>Total expenses</b>	<u>9,812,507</u>	<u>9,928,707</u>	<u>7,780,681</u>
 Net Income before transfers	 2,047,493	 1,696,768	 4,211,591
 Federal grants	 10,786,000	 14,020,727	 25,145,121
Federal grant principal forgiveness	(508,067)	(3,236,354)	(5,160,884)
Transfers from other programs	32,800	27,187	50,270
Transfers to other programs	-	-	(3,000,000)
<b>Increase in net position</b>	<u>12,358,226</u>	<u>12,508,328</u>	<u>21,246,098</u>
 <b>Total net position - beginning</b>	 316,299,026	 303,790,698	 282,544,600
 <b>Total net position - ending</b>	 <u>\$ 328,657,252</u>	 <u>\$ 316,299,026</u>	 <u>\$ 303,790,698</u>

The decrease in Federal Grant Revenue in 2014 is attributable to the ending of grant funds related to the American Recovery and Reinvestment Act. OWRB provided \$508,067 in principal forgiveness to borrowers in FY 14 compared to \$3,236,354 in FY 13. In FY 14 and FY 13 OWRB received no administrative fee related to the program. In addition, the Program received \$10,277,933 in net Federal Capitalization Grants in FY 2014 compared to \$10,784,373 in FY 2013.

(Unaudited. See accompanying auditor's report.)

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The OWRB is authorized by the EPA to transfer up to 33% of the Drinking Water Federal Capitalization Grants from the Fund. During 2012, management elected to transfer \$3,000,000 to the Drinking Water State Revolving Fund Loan program, but did not elect this option in 2013 or 2014. These transfers are included in Transfers to other programs.

**Long- Term Debt**

At year-end, the Program had \$233,785,057 in long-term debt outstanding, net of unamortized premium, which represents a \$37,951,072 or 14% decrease from June 30, 2013 to June 30, 2014. Debt increased \$88,692,559, or 48.5%, from 2012 to 2013. The Program's changes in long-term debt by type of debt are as follows:

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Beginning balances:			
2004 Serial bonds due April 1, 2014 to April 1, 2026, interest at 3.50% to 5.25%	\$ 82,685,000	\$ 88,935,000	\$ 94,795,000
2011 Serial bonds due April 1, 2014 to April 1, 2031, interest at 4.0% to 5.0%	76,275,000	80,785,000	85,000,000
2012 Serial bonds due April 1, 2014 to April 1, 2033, interest at 2.00% to 5.00%	86,505,000	-	-
Unamortized premium	26,271,129	13,323,570	14,101,052
	<u>\$ 271,736,129</u>	<u>\$ 183,043,570</u>	<u>\$ 193,896,052</u>
Add: 2014A Serial bonds due April 1, 2015 to April 1, 2026, interest at 0.188% to 3.671%	55,560,000	86,505,000	-
Add: 2012 bond premium	-	14,172,391	-
Less: debt principal repayments	(5,280,000)	(10,760,000)	(10,075,000)
Less: debt refunded, net	(86,851,837)	-	-
Less: current amortization of premium	(1,379,235)	(1,224,832)	(777,482)
Ending balances	<u>\$ 233,785,057</u>	<u>\$ 271,736,129</u>	<u>\$ 183,043,570</u>
Amounts due in one year	13,350,000	11,735,000	10,760,000

See Note 6 to the financial statements for more detailed information on the Program's long-term debt and changes therein.

**Economic Factors and Next Year's Outlook**

As a result of the widespread need for wastewater financing and efforts by the OWRB to implement a "lower than market rate" loan program, we continue to receive responses from communities across the state requesting their projects be added to the five-year CWSRF Project Priority List. To date, communities have made requests for ten (10) construction and refinancing projects in FY 2015 totaling over \$50.4 million. An additional \$72.4 million in projects has been requested through 2019.

With amendments to the Federal Water Pollution Control Act through the Water Resources Reform and Development Act of 2014, there will be several modifications to CWSRF Program requirements which will take effect on October 1, 2014. These changes will not impact OWRB's ability to provide low interest rate loans nor should they reduce the demand for funding through the CWSRF Program.

(Unaudited. See accompanying auditor's report.)

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**Contacting the Program's Financial Management**

This financial report is designed to provide the Board's accountability of the Program. If you have questions about this report or need additional financial information, contact the Financial Assistance Division of the Oklahoma Water Resources Board at 3800 N. Classen Blvd, Oklahoma City, OK 73118.

(Unaudited. See accompanying auditor's report.)

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**BASIC FINANCIAL STATEMENTS**

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**Statements of Net Position – June 30, 2014 and 2013**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>ASSETS:</b>		
Current Assets:		
Cash and cash equivalents	\$34,537,172	\$27,115,141
Investments	53,453,178	74,148,857
Loans receivable	30,402,643	30,300,839
Due from other programs	-	500
Interest receivable:		
Loans receivable	2,690,904	2,671,014
Other interest receivable	127,273	233,803
Total current assets	<u>121,211,170</u>	<u>134,470,154</u>
Noncurrent Assets:		
Loans receivable, net of current portion and allowance for uncollectible loans of \$289,423 in 2014 and \$79,286 in 2013	406,469,668	411,383,705
Restricted Investments	34,517,147	38,261,162
Investments	6,634,020	6,799,416
Total noncurrent assets	<u>447,620,835</u>	<u>456,444,283</u>
Total assets	<u>568,832,005</u>	<u>590,914,437</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<u>-</u>	<u>-</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
Accrued interest payable	2,122,788	2,870,994
Current maturities of long-term debt	13,350,000	11,735,000
Other accrued liabilities	115,077	8,288
Due to other programs	86,271	-
Total current liabilities	<u>15,674,136</u>	<u>14,614,282</u>
Noncurrent liabilities:		
Long-term debt, less current maturities and plus unamortized premium	220,435,057	260,001,129
Total noncurrent liabilities	<u>220,435,057</u>	<u>260,001,129</u>
Total liabilities	<u>236,109,193</u>	<u>274,615,411</u>
<b>DEFERRED INFLOW OF RESOURCES:</b>		
Deferred amount on refunding	<u>4,065,560</u>	<u>-</u>
<b>NET POSITION:</b>		
Restricted for debt service	34,517,147	38,261,162
Unrestricted	294,140,105	278,037,864
Total net position	<u>\$328,657,252</u>	<u>\$316,299,026</u>

See accompanying notes to the basic financial statements.

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**Statements of Revenues, Expenses and Changes in Net Position – Years Ended June 30, 2014 and 2013**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>OPERATING REVENUES:</b>		
Loan program income (net of bad debt expense of \$210,137 in 2014 and bad debt recovery of \$240,441 in 2013)	\$9,530,973	\$9,260,511
Total operating revenues	<u>9,530,973</u>	<u>9,260,511</u>
<b>OPERATING EXPENSES:</b>		
Trustee fees	30,101	30,758
Administration expenses	-	67,063
Interest expense	9,255,257	9,251,787
Bond issuance costs	527,149	579,099
Total operating expenses	<u>9,812,507</u>	<u>9,928,707</u>
<b>OPERATING INCOME (LOSS)</b>	(281,534)	(668,196)
<b>NON-OPERATING REVENUES (EXPENSES):</b>		
Federal grants and contracts	10,786,000	14,020,727
Federal grant principal forgiveness	(508,067)	(3,236,354)
Interest Income:		
Invested cash balances	543,985	252,183
Short-term investments	5,284	54,938
Long-term investments	1,763,149	2,347,097
Gain/(Loss) on Investments	4,369	(289,254)
Other contributions	12,240	-
Total net non-operating revenues	<u>12,606,960</u>	<u>13,149,337</u>
Net income before transfers	12,325,426	12,481,141
Transfers in - Clean Water Revolving Fund Loan Administrative Fund	<u>32,800</u>	<u>27,187</u>
<b>Change in net position</b>	12,358,226	12,508,328
<b>Total net position - beginning</b>	316,299,026	303,790,698
<b>Total net position - ending</b>	<u><u>\$328,657,252</u></u>	<u><u>\$316,299,026</u></u>

See accompanying notes to the basic financial statements.

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**Statements of Cash Flows – Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Collections of interest on loans to local governmental units	\$9,733,460	\$8,856,620
Payments to other suppliers	(450,461)	(674,363)
Receipts from other programs	500	(500)
Payments from other programs	86,271	263,118
Interest paid on debt	(11,483,975)	(9,634,300)
Net Cash Provided by (Used in) Operating Activities	<u>(2,114,205)</u>	<u>(1,189,425)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in - Clean Water Revolving Fund Loan Administrative Fund	32,800	27,187
Federal grant receipts	10,277,933	10,784,373
Bond issue proceeds	55,560,000	86,505,000
Premium received on bonds issued	-	14,172,391
Principal paid on bonds/notes	(87,965,000)	(10,760,000)
Net Cash Provided by (used in) Noncapital Financing Activities	<u>(22,094,267)</u>	<u>100,728,951</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans to local governmental units	(47,284,898)	(74,774,679)
Collections of principal on loans to local governmental units	51,378,927	26,205,014
Collections of principal on loans to local governmental units from federal grant proceeds	508,067	3,236,354
Interest on invested cash balances	681,059	271,349
Interest on short-term investments	5,376	54,626
Interest on long-term investments	1,736,882	2,075,634
Sale (purchase) of long-term investments	3,909,411	4,960,178
Sale (purchase) of short-term investments	20,695,679	(62,778,099)
Net Cash Provided by (Used in) Investing Activities	<u>31,630,503</u>	<u>(100,749,623)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	7,422,031	(1,210,097)
<b>Balances - beginning of the year</b>	<u>27,115,141</u>	<u>28,325,238</u>
<b>Balances - end of the year</b>	<u><u>\$34,537,172</u></u>	<u><u>\$27,115,141</u></u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>		
Operating income (loss)	(\$281,534)	(\$668,196)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Amortization of bond issuance premiums and deferred gain on refunding	(1,480,512)	(1,224,832)
Misc Revenue	12,240	-
Allowance for uncollectible loans	210,137	(240,441)
Change in assets and liabilities:		
Decrease (Increase) in due from other programs	500	266,337
Decrease (Increase) in interest receivable	(19,890)	(163,450)
Increase (Decrease) in other current liabilities	106,789	2,557
Increase (Decrease) in accrued interest payable	(748,206)	842,319
Increase (Decrease) in due to other funds	86,271	(3,719)
Net Cash Provided by (Used in) Operating Activities	<u><u>(\$2,114,205)</u></u>	<u><u>(\$1,189,425)</u></u>
<b>Non-cash Transactions:</b>		
Federal principal forgiveness	\$508,067	\$3,236,354
Recovery of long-term receivable	-	240,441
Deferred amount on refunding	4,166,837	-
Total Non Cash Transactions	<u><u>\$4,674,904</u></u>	<u><u>\$3,476,795</u></u>

See accompanying notes to the basic financial statements.



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**Footnotes to the Basic Financial Statements:**

**1. Summary of Significant Accounting Policies**

Reporting Entity

The Oklahoma Water Resources Board/Oklahoma Wastewater Facility Construction Revolving Loan Account Program (the "Program") was created pursuant to the 1987 Amendments (P.L. 100-4) to the "Clean Water Act" (P.L. 92-500) to provide a perpetual fund for financing the construction of wastewater treatment facilities for municipalities and other public entities. The Program funds loans with Federal grants, State matching funds, principal repayments, bond proceeds, and interest received on loans and invested cash balances. State matching funds are provided through State appropriations or through the issuance of notes payable.

Administrative costs of the Oklahoma Water Resources Board ("OWRB") allocated to the Program may be reimbursed by the Program, limited to 4% of total cumulative Federal contributions or through fees assessed to each participating borrower at the rate of one-half of one percent per annum of the amount of each borrower's loan balance outstanding, and loan application fees. The fees paid by the participating borrowers are remitted directly to OWRB and, therefore, are not included in the accompanying financial statements.

The significant accounting principles and practices followed by the Program are presented below:

Basis of Accounting and Measurement Focus

The Program is accounted for and presented similar to a special-purpose government engaged solely in business type activities.

The Program uses the accrual basis of accounting whereby expenses are recognized when the liability is incurred and revenues are recognized when earned.

The Program uses the economic resources measurement focus where all assets, deferred outflows, liabilities, deferred inflows, net position, revenues, expenses and transfers relating to the Program and net income and capital maintenance are measured.

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB").

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**1. Summary of Significant Accounting Policies (cont'd)**

Loans Receivable and Allowance for Uncollectible Loans

Loans receivable are stated at the amount of unpaid principal reduced by an allowance for uncollectible loans. The allowance for uncollectible loans is established through a provision for bad debts that is charged to expense. Loans receivable are charged against the allowance for uncollectible loans when management believes that the collectability of the principal is unlikely. The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans receivable that may become uncollectible, based on evaluations of the collectability of loans receivable. The evaluations take into consideration such factors as the borrowers' debt coverage ratio, review of specific problem loans receivable and current economic conditions that may affect the borrowers' ability to pay. Accrual of interest is discontinued on a loan receivable when management believes, after considering economic and business conditions and collection efforts, that the borrower's financial condition is such that collection of interest is doubtful.

Federal Letter of Credit Payments Receivable

Funding from Federal grants, which have been approved, is provided through a Federal letter of credit. Timing of deposits is specified by the terms of the grant. The Program draws on the available funds as necessary to fund loans. Letter of Credit Payment Receivables are recorded only when the required State match has been met and actual requests for loan draws have been received by the Program. When these events have occurred, the Program records the receivable and federal revenue for the amount of the loan request.

Federal Grant Income

Federal grant income represents contributions from the Environmental Protection Agency ("EPA") of the U.S. Federal Government. In the unlikely circumstance of termination of the Program, all Federal and State contributions are refundable to the respective governments upon liquidation of the Program's assets.

During FY 2013, the program received federal grant income under the American Recovery and Reinvestment Act. Proceeds under this program were used to forgive principal for Borrowers meeting the requirements of the Act. For FY 2013, \$2,391,727 was provided for principal forgiveness through ARRA.

The CWSRF Appropriations Act states that at least 20% of the funds made available through capitalization grants shall be used by the State to provide additional subsidy to eligible recipients in the form of forgiveness of principal, negative interest loans, or grants. For FY 2014 and 2013, the OWRB chose to give principal forgiveness in the amount of \$508,067 and \$634,627, respectively.

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**1. Summary of Significant Accounting Policies (cont'd)**

Bond Issue Premium

The Program's State Revolving Fund Revenue Bonds, Series 2004 were initially sold at a premium of \$7,161,445. The bond premium is being amortized over the remaining life of the bonds. Net amortization expense of \$226,017 and \$319,082 was recorded in 2014 and 2013, respectively, and is included in interest expense in the accompanying statements of revenues, expenses, and changes in net position. The 2004 bonds were refunded in March 2014 and the remaining balance of the unamortized bond premium of \$4,166,837 was used in the determination of the amount of the deferred inflows from the refunding.

The Program's State Revolving Fund Revenue Bonds, Series 2011 were initially sold at a premium of \$9,167,991. The bond premium is being amortized over the remaining life of the bonds. Net amortization expense of \$458,400 was recorded in 2014 and 2013 and is included in interest expense in the accompanying statements of revenues, expenses, and changes in net position.

The Program's State Revolving Fund Revenue Bonds, Series 2012 were initially sold at a premium of \$14,172,391. The bond premium is being amortized over the remaining life of the bonds. Net amortization expense of \$694,818 and \$447,350 was recorded in 2014 and 2013, respectively, and is included in interest expense in the accompanying statements of revenues, expenses, and changes in net position.

Deferred amount on Refunding

The Program's State Revolving Fund Revenue Bonds, Series 2014A, were used to refund the 2004 Series Revenue Bonds. The refunding resulted in a deferred inflow of \$4,166,837 which is being amortized over twelve years. Net amortization expense of \$101,277 was recorded in 2014 and is included in interest expense in the accompanying statements of revenues, expense and changes in net position.

Cash and Cash Equivalents

The Program considers all highly liquid debt instruments purchased with an original maturity of three months or less and money market funds to be cash equivalents.

Investments

Included in the total is \$34,517,147, which has been deposited into a Debt Service Reserve fund, pursuant to the bond indenture (See Note 5).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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**2. Cash Deposits and Investment Risk**

Cash of \$34,537,172 and \$27,108,289 at June 30, 2014 and 2013 respectively, was on deposit in the State Treasurer's office's internal investment pool – *OK Invest*. In addition to the \$27,108,289, there was a cash balance of \$6,852 on deposit with BancFirst at the end of June 30, 2013. Short-term investments of \$53,453,178 and \$74,148,857 at June 30, 2014 and 2013, respectively, were on deposit with the Program's trustee. The deposits are invested in the *Federated Treasury Obligations* and the *Goldman Sachs Financial SQ Treasury Obligation Fund Admin* mutual funds.

*Investment Interest Rate Risk* – the Program does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates as it relates to funds not directly associated with bond issue proceeds.

*Investment Credit Risk-Non Debt Proceeds* – for non-debt proceeds, the Program has no investment policy that limits its investment choices other than the limitation of state law imposed on the State Treasurer as follows:

- a. U.S. Treasury Bills, Notes and Bonds and U.S. Government Agency Securities with certain ratings and maturity limitations.
- b. Collateralized or insured certificates of deposit and other evidences of deposit issued by a bank, savings bank, savings and loan association or credit union located in the state.
- c. With certain ratings and maturity limitations, negotiable certificates of deposit, bankers acceptances and commercial paper.
- d. Obligations of state and local governments, including obligations of Oklahoma state public trusts, with certain ratings and maturity limitations.
- e. Collateralized repurchase agreements tri-party repurchase agreements.
- f. Money market mutual funds and short term bond funds regulated by the SEC and in which investments consist of obligations of the U.S. Government and its agencies and instrumentalities and repurchase agreements collateralized by obligations of the U.S. Government and its agencies and instrumentalities.

The State Treasurer has determined that current holdings in OK Invest should be limited to obligations of the United States government, its agencies and instrumentalities, tri-party repurchase agreements collateralized at 102% with the collateral held by a third party in the name of the Oklahoma State Treasurer and money market mutual funds which either directly or indirectly invest in U.S. Treasury and/or Agency securities and repurchase agreements related to such securities. OK Invest is not insured or guaranteed by the State of Oklahoma, the Federal Deposit Insurance Corporation or any other government agency.

*Investment Credit Risk - Debt Proceeds* – for debt proceeds, the bond indenture provides for restrictions on the investment choices of the Program as follows:

- a. Obligations of the United States Government, its agencies and instrumentalities.
- b. Collateralized or insured certificates of deposit and other evidences of deposit at banks, savings banks, savings and loan associations or credit unions located in the State of Oklahoma.

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**2. Cash Deposits and Investment Risk (cont'd)**

- c. Money market funds regulated by the Securities and Exchange Commission and which investments consist of those items specified in (a) and (b) above.
- d. Investment agreements with entities maintaining a rating in the top two categories by a nationally recognized municipal bond rating agency.

At June 30, 2014 and 2013, the Program's investments in obligations not directly guaranteed by the U.S. Government and investments in money market mutual funds were rated as follows:

<u>Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Carrying Value</u>	
			<u>2014</u>	<u>2013</u>
OK Invest (State Treasurer)	Less than 2 years	Not rated.	\$ 34,537,172	\$ 27,108,289
Federated Treasury Obligations Fund SER Class	16 days	AAAm	12,699,951	8,235,249
Federated Government Obligations Tax Managed Fund	16 days	AAAm	284,806	-
Goldman Sachs Financial SQ Treasury Obligation Fund Admin		AAAm	40,468,421	65,913,524
City of Lawton Municipal Bond	10/1/2028	Not rated.	6,634,020	6,799,416
Reserve Fund	N/A	AAAm	-	37,563,796
Revenue Fund	N/A	AAAm	-	697,366
FHLMC	2017-2025	AA+	4,927,384	-
FHLB	3/10/2023	AA+	715,423	-
FHLMC - IO Strip	2018-2022	AA+	911,855	-
FHLMC - Freddie Mac Int Strip	3/15/2025	AA+	751,198	-
FNMA IO Strip	1/15/2026	AA+	91,875	-
FNMA Interest Strip	3/23/2019	AA+	360,483	-
AID Isreal Bonds	2016-2023	A+	1,785,684	-
TennVAI Authority IO Strip	2014-2026	AA+	11,454,594	-
Tenn Val Authority CPN Strip	2015-2025	AA+	11,788,897	-
US Treasury Strips	2/15/2015	AA+	1,729,754	-
Total			<u>\$ 129,141,517</u>	<u>\$ 146,317,640</u>

*Concentration of Investment Credit Risk* – neither the Program nor the bond indenture place any limit on the amount the Program may invest in any one issuer. The Program has the following concentration of credit risk at June 30, 2014: 9.83% or \$12,699,951 is invested in Federated Treasury money market funds, 31.34% or \$40,468,421 is invested in Goldman Sachs Financial SQ Treasury Obligation Admin Fund, 9.13% or \$11,788,897 invested in Tennessee Valley Authority CPN Strips, and 8.87% or \$11,454,594 is invested in Tennessee Valley Authority IO Strips, and 26.74% or \$34,537,172 is invested in OK Invest.

At June 30, 2013, the Program has the following concentration of credit risk 26.51% or \$38,261,162 is invested in a guaranteed investment agreement with Transamerica Occidental Life Insurance Company, 5.63% or \$8,235,249 is invested in Federated Treasury money market funds, 45.05% or \$65,913,524 is invested in Goldman Sachs Financial SQ Treasury Obligation Admin Fund, and 18.53% or \$27,108,289 is invested in OK Invest.

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**3. Federal Letter of Credit Payments Receivable**

A schedule of activity in the Federal letter of credit payments receivable account, as reflected in the accompanying statements of net assets, for the years ended June 30, 2014 and 2013, is as follows:

Balance, June 30, 2012	\$ -
Federal revenue recognized	14,020,727
Federal funds withdrawn	<u>(14,020,727)</u>
Balance, June 30, 2013	\$ -
Federal revenue recognized	10,786,000
Federal funds withdrawn	<u>(10,786,000)</u>
Balance, June 30, 2014	<u><u>\$ -</u></u>

Of the Federal letter of credit payments withdrawn during the fiscal year ended June 30, 2014, \$10,277,933 was used to provide loans to borrowers, \$508,067 was used for debt forgiveness and no funds were used for administrative expenses.

Of the Federal letter of credit payments withdrawn during the fiscal year ended June 30, 2013, \$10,784,373 was used to provide loans to borrowers, \$3,236,354 was used for debt forgiveness and no funds were used for administrative expenses. As of June 30, 2013, the Program has no remaining EPA grant funding available.

**4. Loans Receivable**

The Program originates direct loans with communities utilizing several sources of funds including existing loan principal repayments, interest earnings, federal grants and bond funds. These loans are collateralized by various revenue sources including, but not limited to, user charges and sales taxes of the borrowers. These loans are made at 60% of the current market interest rate. At June 30, 2014 and 2013, there were \$436,872,311 and \$441,684,544, respectively, in loans outstanding. As of June 30, 2014, the Program had unexpended commitments to borrowers for additional loan funds in the amount of \$135,847,705.

Prior to FY-2007, the Board originated interim construction loans that would upon completion provide the borrowers the opportunity to refinance 40% of their outstanding interim loan balance on a long-term basis without interest. Such loans were collateralized by various revenue sources including, but not limited to, user charges and sales taxes of the borrowers. To avail themselves of this opportunity, the borrowers obtained funding for the remaining 60% of the outstanding loan from sources outside the Program. This is no longer an option for the Program. At June 30, 2014 and 2013, there were \$31,026,235 and \$36,165,767, respectively, in long-term interest-free loans outstanding.

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**4. Loans Receivable (cont'd)**

A schedule of activity of loans receivable for the years ended June 30, 2014 and 2013, is as follows:

Net Balance, June 30, 2012	\$ 396,110,792
Loan disbursements	74,774,679
Principal repayments	(29,441,368)
	441,444,103
Change in allowance for uncollectible loans	240,441
	441,684,544
Net Balance, June 30, 2013	\$ 441,684,544
Loan disbursements	47,284,898
Principal repayments	(51,886,994)
	437,082,448
Change in allowance for uncollectible loans	(210,137)
	436,872,311
Net Balance, June 30, 2014	\$ 436,872,311

**5. Restricted Investments**

A description of the restricted investments held at June 30, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
Guaranteed investment with Transamerica Occidental Life Insurance Co. pursuant to an investment agreement, 4.61% maturing April 1, 2027 (restricted for debt service)	-	\$ 38,261,162
FHLMC - Federal Home Loan Morg Corp maturities from October 2017 to October 2025	\$ 4,927,384	-
FHLB - Federal Home Loan Bank maturity March 15, 2025	715,423	-
maturities from March 15, 2018 to March 15, 2022	911,855	-
FHLMC - Federal Home Loan Mtg Corp Int Strip maturity March 15, 2025	751,198	-
FNMA - Federal National Mtg Assoc. IO Strip maturity January 15, 2026	91,875	-
FNMA - Federal National Mtg Assoc. Interest Strip maturity March 23, 2019	360,483	-
AID-Israel Bonds maturity March 15, 2016 and February 15, 2023	1,785,684	-
Tennessee Valley Authority IO Strips maturities September 15, 2014 to March 15, 2026	11,454,594	-
Tennessee Valley Authority CPN Strips maturities from March 15, 2015 to March 15, 2025	11,788,897	-
US Treasury Strip maturity February 15, 2015	1,729,754	-
Total restricted investments	\$ 34,517,147	\$ 38,261,162

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**6. Long-Term Debt**

Bonds Payable

On October 26, 2004, the Program issued State Revolving Fund Revenue Bonds, Series 2004 in the amount of \$121,075,000. These bonds were issued to provide low interest cost financing for Oklahoma Local governmental entities for acquiring, constructing, or improving their wastewater treatment systems and to enable the Program to meet the State matching requirements in order to obtain Federal grants. The bonds represent a portion of the overall \$204,480,000 Revolving Fund Revenue Bonds, Series 2004 (Master Trust) issued by the Oklahoma Water Resources Board. The balance of the bonds and related debt issue costs, bond premium, etc. were allocated proportionately to the Drinking Water State Revolving Fund Loan Program for similar purposes related to its drinking water treatment facilities projects. The Bonds were refunded in March 2014 with the issuance of the Series 2014A State Revolving Fund Revenue Bonds.

On April 13, 2011, the Program issued State Revolving Fund Revenue Bonds, Series 2011A in the amount of \$85,000,000. These bonds were issued to provide low interest cost financing for Oklahoma Local governmental entities for acquiring, constructing, or improving their wastewater treatment systems and to enable the Program to meet the State matching requirements in order to obtain Federal grants.

On October 23, 2012, the Program issued State Revolving Fund Revenue Bonds, Series 2011A in the amount of \$86,505,000. These bonds were issued to provide low interest cost financing for Oklahoma Local governmental entities for acquiring, constructing, or improving their wastewater treatment systems and to enable the Program to meet the State matching requirements in order to obtain Federal grants.

On March 20, 2014, the Program issued State Revolving Fund Revenue Bonds, Taxable Series 2014A in the amount of \$55,560,000. These bonds were issued together with certain other available moneys and investments to refund the \$82,685,000 outstanding principal amount of the Board's Revolving Fund Revenue Bonds, Series 2004, to fund a debt service reserve fund for the bonds through the transfer of a portion of reserve funds held for the 2004 Revenue Bonds, and to pay cost of issuance of the bonds.

Future debt service payments required by the Program's outstanding bonds as of June 30, 2014 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$13,350,000	\$8,401,844	\$21,751,844
2016	13,345,000	8,065,167	21,410,167
2017	12,805,000	7,772,667	20,577,667
2018	11,815,000	7,402,217	19,217,217
2019	12,905,000	7,089,393	19,994,393
2020-2024	63,690,000	28,161,541	91,851,541
2025-2029	48,935,000	14,742,999	63,677,999
2030-2033	<u>36,215,000</u>	<u>3,392,776</u>	<u>39,607,776</u>
Total	<u>\$213,060,000</u>	<u>\$85,028,604</u>	<u>\$298,088,604</u>



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**6. Long-Term Debt (cont'd)**

In addition to their normal scheduled maturity dates as shown above, the bonds may also be redeemed at the option of the Board, in whole or in part, at such dates and for such prices, plus accrued interest as are set forth in the bond indenture.

In order for the interest on the Program's Series 2004, 2011, and 2012 bonds to be tax-exempt, the Board must comply with certain provisions of the Internal Revenue Code, as amended. One provision requires that the arbitrage earnings (defined as the excess of the amount earned on all nonpurpose investments over the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the bond yield) be rebated to the Internal Revenue Service. This rebate is payable at the end of each five years during the term of the issue. Management of the Program believes that any arbitrage liability, which exists at June 30, 2014, is immaterial.

Pursuant to the 2014 Bond Indenture, the Clean Water State Revolving Fund Loan Program must maintain a debt service reserve fund. At June 30, 2014, the debt service reserves totaled \$34,517,147.

Long-term debt outstanding at June 30, 2014 and 2013 are as follows:

	<u><b>2014</b></u>	<u><b>2013</b></u>
Beginning balances:		
2004 Serial bonds due April 1, 2014 to April 1, 2026, interest at 3.50% to 5.25%	\$ 82,685,000	\$ 88,935,000
2011 Serial bonds due April 1, 2014 to April 1, 2031, interest at 4.0% to 5.0%	76,275,000	80,785,000
2012 Serial bonds due April 1, 2014 to April 1, 2033, interest at 2.00% to 5.00%	86,505,000	-
Unamortized premium	26,271,129	13,323,570
	<u>\$ 271,736,129</u>	<u>\$ 183,043,570</u>
Add: 2014A Serial bonds due April 1, 2015 to April 1, 2026, interest at 0.188% to 3.671%	55,560,000	86,505,000
Add: 2012 bond premium	-	14,172,391
Less: debt principal repayments	(5,280,000)	(10,760,000)
Less: debt refunded, net	(86,851,837)	-
Less: current amortization of premium	(1,379,235)	(1,224,832)
Ending balances	<u>\$ 233,785,057</u>	<u>\$ 271,736,129</u>
Amounts due in one year	13,350,000	11,735,000

**Advance Refunding**

On March 20, 2014, the Board issued the \$55,560,000 Series 2014A Taxable State Revolving Fund Revenue Bonds with an interest rate of 0.188% to 3.671% together with other money to current refund the \$82,685,000 outstanding principal amount of the Board's Revolving Fund Revenue Bonds, Series 2004. The proceeds along with other available funds were used to refund the outstanding bonds on April 1, 2014. As a result, the 2004 Series bonds are considered to be paid in full and the liability for those bonds has been removed from the Statement of Net Position.

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**6. Long-Term Debt (cont'd)**

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$4,166,837. This difference, reported in the accompanying financial statements as a deferred inflow, is being charged to operations through the year 2023 using the straight line method. The Board completed the advance refunding to reduce its total debt service payments over the next twelve years by \$35,207,942 and to obtain an economic gain (the difference between the present values of the old and new debt service payments) of \$8,263,471.

**7. Binding Commitments**

During the year ended June 30, 2014, the OWRB voted to approve funding of various borrower loan applications through the Program. These binding commitments will be funded by the Program provided that a loan agreement and promissory note are executed within one year from the date of original approval unless an extension is granted by the OWRB. Loan applications approved by the OWRB for which a loan agreement and promissory note have not been executed totaled zero at June 30, 2014. All loans that had been approved were closed by June 30, 2014.

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**INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING  
STANDARDS*

To the Members of the  
Oklahoma Water Resources Board

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Water Resources Board/Oklahoma Clean Water State Revolving Fund Loan Account Program (the "Program") as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Program's basic financial statements, and have issued our report thereon dated September 19, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Program's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Program's internal control. Accordingly, we do not express an opinion on the effectiveness of the Program's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Program's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Program's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Program's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Arlidge & Associates, P.C.*

Edmond, Oklahoma  
September 19, 2014



**OKLAHOMA CLEAN WATER STATE REVOLVING  
FUND LOAN ACCOUNT ADMINISTRATIVE FUND**

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**ANNUAL FINANCIAL STATEMENTS  
AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND 2013  
AND INDEPENDENT AUDITOR'S REPORTS**

**OKLAHOMA WATER RESOURCES BOARD  
OKLAHOMA CLEAN WATER STATE REVOLVING FUND LOAN ACCOUNT  
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## INDEPENDENT AUDITOR'S REPORT

To the Members of the  
Oklahoma Water Resources Board

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Oklahoma Water Resources Board/Oklahoma Clean Water State Revolving Fund Loan Account Administrative Fund (the "Fund") as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of June 30, 2014 and 2013, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2014, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.



Edmond, Oklahoma  
September 19, 2014

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of the Oklahoma Clean Water State Revolving Fund Loan Account Administrative Fund's (the "Fund") financial performance provides an overview of the Fund's financial activities for the fiscal year ended June 30, 2014 and June 30, 2013. Please read it in conjunction with the Fund's financial statements, which begin on page 10. The Oklahoma Water Resources Board (the "Board") administers the Fund in conjunction with the Oklahoma Clean Water State Revolving Fund Loan Account Program (the "Program").

### **Financial Highlights**

- The Fund's net position increased 28.26% from FY 2013 to FY 2014. Ending net position increased from \$2,053,767 to \$2,634,215 from 2013 to 2014.
- The Fund's net position increased 34.24% from FY 2012 to FY 2013. Ending net position increased from \$1,529,916 to \$2,053,767 from 2012 to 2013.

### **Using This Annual Report**

This annual report is presented in a format that substantially meets the presentation requirements of the Governmental Accounting Standards Board (GASB) in accordance with generally accepted accounting principles. The Fund is accounted for and presented similar to a special-purpose government engaged solely in business-type activities.

The financial statements for the Fund are presented after the Management's Discussion and Analysis in this annual report and then followed by the footnotes in this order:

- Management's Discussion and Analysis – that provides useful analysis that facilitates a better understanding of the Fund's financial condition and changes therein.
- Basic Financial Statements
  - Statements of Net Position
  - Statements of Revenues, Expenses and Changes in Net Position
  - Statements of Cash Flows
- Footnotes - that elaborate on the accounting principles used in the preparation of the financial statements and further explain financial statement elements.

### **A Financial Analysis of the Fund**

One of the most frequently asked questions about the Fund's finances is, "Has the overall financial condition improved, declined or remained steady over the past year?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Fund as a whole and about its activities in a way that helps answer this question. The following tables present a condensed comparative presentation of net position and changes therein.

(Unaudited. See accompanying auditor's report.)

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**Oklahoma Water Resources Board**  
**CWSRF Loan Account Administrative Fund**  
**Net Position**

	<b>Business-Type Activities</b>		
	<u>June 30</u>		
	<u>2014</u>	<u>2013</u>	<u>2012</u>
Current assets	\$ 2,835,999	\$ 2,498,562	\$ 1,785,736
Capital assets, net	46,907	46,283	57,345
<b>Total assets</b>	<u>2,882,906</u>	<u>2,544,845</u>	<u>1,843,081</u>
Current liabilities	248,691	491,078	313,165
<b>Total liabilities</b>	<u>248,691</u>	<u>491,078</u>	<u>313,165</u>
Net position			
Net investment in capital assets	46,907	46,283	57,345
Unrestricted	2,587,308	2,007,484	1,472,571
<b>Total net position</b>	<u>\$ 2,634,215</u>	<u>\$ 2,053,767</u>	<u>\$ 1,529,916</u>

Significant variances between 2013 and 2014 related to current assets are due to an increase in administrative income and an increase in cash. The increase in capital assets is due to the purchase of a vehicle in FY 2014. The decrease in current liabilities is attributable to a decrease in the due to State of Oklahoma for indirect cost.

(Unaudited. See accompanying auditor's report.)

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**Oklahoma Water Resources Board**  
**CWSRF Loan Account Administrative Fund**  
**Revenues, Expenses, and Changes in Net Position**

	<b>Business-Type Activities</b>		
	<b>Years Ended June 30,</b>		
	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Revenues</b>			
Operating revenues	\$ 2,267,020	\$ 2,069,058	\$ 1,844,514
Non-operating revenues	26,408	24,070	16,510
<b>Total revenues</b>	<u>2,293,428</u>	<u>2,093,128</u>	<u>1,861,024</u>
<b>Expenses</b>			
Personnel expense	1,065,195	946,028	994,906
Indirect cost expense	417,870	405,001	416,470
Other administrative expenses	184,755	179,999	177,308
Depreciation expense	12,360	11,062	12,764
<b>Total expenses</b>	<u>1,680,180</u>	<u>1,542,090</u>	<u>1,601,448</u>
Net Income before transfers	613,248	551,038	259,576
Transfers to other programs	(32,800)	(27,187)	(50,270)
<b>Increase in net position</b>	<u>580,448</u>	<u>523,851</u>	<u>209,306</u>
<b>Total net position - beginning</b>	2,053,767	1,529,916	1,320,610
<b>Total net position - ending</b>	<u>\$ 2,634,215</u>	<u>\$ 2,053,767</u>	<u>\$ 1,529,916</u>

Operating revenue increased due to the increase in loan activity of the program. Personnel cost increased due to the addition of one new position and the increased employee activity on the CWSRF Loan Program.

**Capital Assets**

At the end of June 30, 2014, the Fund had \$46,907 invested in capital assets, net of depreciation, including computer software and automobiles. This represents a net increase of \$624 over the prior year.

(Unaudited. See accompanying auditor's report.)

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**Oklahoma Water Resources Board  
CWSRF Loan Account Administrative Fund  
Capital Assets  
(Net of accumulated depreciation)**

	<b>Business-Type Activities</b>		
	<b>Years Ended June 30,</b>		
	<u>2014</u>	<u>2013</u>	<u>2012</u>
Software	\$ 30,848	\$ 39,663	\$ 48,477
Printer	1,428	1,714	2,000
Automobiles	<u>14,631</u>	<u>4,906</u>	<u>6,868</u>
<b>Totals</b>	<u><u>\$ 46,907</u></u>	<u><u>\$ 46,283</u></u>	<u><u>\$ 57,345</u></u>

The increase in capital assets is due to the purchase of a vehicle in FY 2014.

See Note 3 to the financial statements for more detailed information on the Fund's capital assets and changes therein.

**Economic Factors and Next Year's Outlook**

The Oklahoma Clean Water State Revolving Fund has been extremely popular with communities that borrow from the program. In FY 2015, two additional staff positions are planned. One position will assist with engineer aspects of the loan program and the other with ongoing effort towards OWRB modernization through imaging implementation.

**Contacting the Fund's Financial Management**

This financial report is designed to provide the Board's accountability of the Fund. If you have questions about this report or need additional financial information, contact the Financial Assistance Division of the Oklahoma Water Resources Board at 3800 N. Classen Blvd, Oklahoma City, OK 73118.

(Unaudited. See accompanying auditor's report.)

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<b>BASIC FINANCIAL STATEMENTS</b>
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**Statements of Net Position – June 30, 2014 and 2013**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>ASSETS:</b>		
Current Assets:		
Cash and cash equivalents	\$2,189,377	\$1,868,549
Administrative fee receivable	643,314	626,880
Interest receivable	3,308	3,133
Total current assets	<u>2,835,999</u>	<u>2,498,562</u>
Noncurrent Assets:		
Depreciable capital assets, net	46,907	46,283
Total noncurrent assets	<u>46,907</u>	<u>46,283</u>
Total assets	<u>2,882,906</u>	<u>2,544,845</u>
<b>LIABILITIES:</b>		
Current Liabilities:		
Due to Oklahoma Water Resources Board	248,691	491,078
Total current liabilities	<u>248,691</u>	<u>491,078</u>
<b>NET POSITION:</b>		
Net investment in capital assets	46,907	46,283
Unrestricted	2,587,308	2,007,484
Total net position	<u>\$2,634,215</u>	<u>\$2,053,767</u>

See accompanying notes to the basic financial statements.

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**Statements of Revenues, Expenses, and Changes in Net Position – Years Ended June 30, 2014 and 2013**

	<u><b>2014</b></u>	<u><b>2013</b></u>
<b>OPERATING REVENUES:</b>		
Administrative fee income	\$ 2,262,270	\$ 2,064,808
Application fee income	4,750	4,250
Total operating revenues	<u>2,267,020</u>	<u>2,069,058</u>
<b>OPERATING EXPENSES:</b>		
Personnel expense	1,065,195	946,028
Indirect cost expense	417,870	405,001
Other administrative expenses	184,755	179,999
Depreciation expense	12,360	11,062
Total operating expenses	<u>1,680,180</u>	<u>1,542,090</u>
<b>NET OPERATING INCOME</b>	586,840	526,968
<b>NON-OPERATING REVENUES:</b>		
Interest income	<u>26,408</u>	<u>24,070</u>
Total non-operating revenues	<u>26,408</u>	<u>24,070</u>
Net income before transfers	613,248	551,038
Transfers to Oklahoma Clean Water State Revolving Loan Account Program	(32,800)	(27,187)
<b>Change in net position</b>	580,448	523,851
<b>Total net position - beginning</b>	2,053,767	1,529,916
<b>Total net position - ending</b>	<u><u>\$2,634,215</u></u>	<u><u>\$2,053,767</u></u>

See accompanying notes to the basic financial statements.

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**Statements of Cash Flows – Years Ended June 30, 2014 and 2013**

	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Administrative fee income	\$ 2,245,836	\$ 2,022,200
Application fee income	4,750	4,250
Payments to employees	(1,065,195)	(946,028)
Payments to other suppliers	(845,012)	(403,368)
Net Cash Provided by Operating Activities	<u>340,379</u>	<u>677,054</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers to Oklahoma Clean Water State Revolving Loan Account Program	(32,800)	(27,187)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(32,800)</u>	<u>(27,187)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of capital assets	(12,984)	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(12,984)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	26,233	23,101
Net Cash Provided by Investing Activities	<u>26,233</u>	<u>23,101</u>
<b>Net Increase in Cash and Cash Equivalents</b>	320,828	672,968
<b>Balances - beginning of the year</b>	<u>1,868,549</u>	<u>1,195,581</u>
<b>Balances - end of the year</b>	<u>\$ 2,189,377</u>	<u>\$ 1,868,549</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 586,840	\$ 526,968
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	12,360	11,062
Change in assets and liabilities:		
Decrease (Increase) in administration fee receivable	(16,434)	(42,608)
Decrease (Increase) in due from CWSRF	-	3,719
Increase (Decrease) in Due to OWRB	<u>(242,387)</u>	<u>177,913</u>
Net Cash Provided by Operating Activities	<u>\$ 340,379</u>	<u>\$ 677,054</u>

See accompanying notes to the basic financial statements.

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**Footnotes to the Basic Financial Statements:**

**1. Summary of Significant Accounting Policies**

Reporting Entity

The Oklahoma Water Resources Board/Oklahoma Wastewater Facility Construction Revolving Loan Account Program (the "Program") was created pursuant to the 1987 Amendments (P.L. 100-4) to the "Clean Water Act" (P.L. 92-500) to provide a perpetual fund for financing the construction of wastewater treatment facilities for municipalities and other public entities. The Program funds loans with Federal grants, State matching funds, principal repayments, bond proceeds, and interest received on loans and invested cash balances. State matching funds are provided through State appropriations or through the issuance of notes payable.

The Oklahoma Water Resources Board/Oklahoma Wastewater Facility Construction Revolving Loan Account (the "Program"), Title 82 Oklahoma Statutes, Sections 1085.51 et seq. was created pursuant to the 1987 Amendments (P.L. 100-4) to the Federal Clean Water Act (P.L. 92-500) set apart from all other Oklahoma Water Resources Board accounts and programs to be permanent and perpetual; not subject to fiscal year limitations. Title 82, Section 1085.64 created the Oklahoma Water Resources Board/Oklahoma Wastewater Facility Construction Revolving Loan Administrative Fund (the "Fund") for the purpose of administering the Program, transferring monies into the Program and for other purposes authorized by the Federal Clean Water Act. The Fund consists of revenues primarily from loan administrative fees, Fund investment earnings and loan processing and application processing fees.

Administrative fees are assessed on loans made from the Program. Fees are assessed to each participating borrower at the rate of one-half of one percent (0.5%) per annum of the amount of each borrower's loan balance outstanding, and loan application fees.

The significant accounting principles and practices followed by the Fund are presented below:

Basis of Accounting and Measurement Focus

The Fund is accounted for and presented similar to a special-purpose government engaged solely in business type activities.

The Fund uses the accrual basis of accounting whereby expenses are recognized when the liability is incurred and revenues are recognized when earned.

The Fund uses the economic resources measurement focus where all assets, liabilities, net position, revenues, expenses and transfers relating to the Program and net income and capital maintenance are measured.

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB").

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**1. Summary of Significant Accounting Policies (cont'd)**

Cash and Cash Equivalents

The Fund considers all highly liquid debt instruments purchased with an original maturity of three months or less and money market funds to be cash equivalents.

Capital Assets

Capital assets are stated at cost, less accumulated depreciation. Depreciation is charged to operating expense and is computed using the straight-line method. The useful life of software and printers has been estimated at 7 years. The useful life of automobiles has been estimated at 6 years. Maintenance and repairs are charged to operations when incurred and improvements are capitalized. The Fund's policy is to capitalize purchases in excess of \$5,000. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the respective accounts and the resulting gain or loss is reflected in operations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Due To/From Other Funds

At June 30, 2013, the fund owed the OWRB \$491,078 for indirect cost incurred but not paid. These fees were paid in fiscal year 2014.

At June 30, 2014, the fund owed the OWRB \$248,691 for indirect cost incurred but not paid. These fees were paid in fiscal year 2015.

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## **2. Cash Deposits and Investment Risk**

Cash of \$2,189,377 and \$1,868,549 at June 30, 2014 and 2013 respectively, was on deposit in the State Treasurer's office's internal investment pool – *OK Invest*.

*Investment Interest Rate Risk* – the Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Investment Credit Risk and Custodial Credit Risk* – the Fund has no investment policy that limits its investment choices other than the limitation of state law imposed on the State Treasurer as follows:

- a. U.S. Treasury Bills, Notes and Bonds and U.S. Government Agency Securities with certain ratings and maturity limitations.
- b. Collateralized or insured certificates of deposit and other evidences of deposit issued by a bank, savings bank, savings and loan association or credit union located in the state.
- c. With certain ratings and maturity limitations, negotiable certificates of deposit, bankers acceptances and commercial paper.
- d. Obligations of state and local governments, including obligations of Oklahoma state public trusts, with certain ratings and maturity limitations.
- e. Collateralized repurchase agreements tri-party repurchase agreements.
- f. Money market mutual funds and short term bond funds regulated by the SEC and in which investments consist of obligations of the U.S. Government and its agencies and instrumentalities and repurchase agreements collateralized by obligations of the U.S. Government and its agencies and instrumentalities.

The state treasurer has determined that current holdings in *OK Invest* should be limited to obligations of the United States government, its agencies and instrumentalities, tri-party repurchase agreements collateralized at 102% with the collateral held by a third party in the name of the Oklahoma State Treasurer and money market mutual funds which either directly or indirectly invest in U.S. Treasury and/or Agency securities and repurchase agreements related to such securities. *OK Invest* is not rated by a national rating agency. The overall weighted average maturity of *OK Invest* is less than 2 years. *OK Invest* is not insured or guaranteed by the State of Oklahoma, the Federal Deposit Insurance Corporation or any other government agency.

*Concentration of Investment Credit Risk* – the Fund places no limit on the amount it may invest in any one issuer. Limits are indirectly imposed through the Fund's participation in *OK Invest*. The Fund has the following concentration of credit risk: 100% or \$2,189,377 is invested in *OK Invest*.

## **3. Capital Assets**

A summary of equipment activity follows:

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	Beginning Balance July 1, 2013	Additions	Deletions	Ending Balance June 30, 2014
Other capital assets:				
Computer software	\$ 118,097	-	-	\$ 118,097
Printer	2,000	-	-	2,000
Automobiles	29,687	12,984	-	42,671
Total other capital assets, historical cost	149,784	12,984	-	162,768
Less: accumulated depreciation for:				
Computer software	78,435	8,814	-	87,249
Printer	286	286	-	572
Automobiles	24,780	3,260	-	28,040
Total accumulated depreciation	103,501	12,360	-	115,861
Other capital assets, net	\$ 46,283	624	-	\$ 46,907
	Beginning Balance July 1, 2012	Additions	Deletions	Ending Balance June 30, 2013
Other capital assets:				
Computer software	\$ 118,097	-	-	\$ 118,097
Printer	2,000	-	-	2,000
Automobiles	29,687	-	-	29,687
Total other capital assets, historical cost	149,784	-	-	149,784
Less: accumulated depreciation for:				
Computer software	69,621	8,814	-	78,435
Printer	-	286	-	286
Automobiles	22,818	1,962	-	24,780
Total accumulated depreciation	92,439	11,062	-	103,501
Other capital assets, net	57,345	(11,062)	-	46,283

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**4. Indirect Costs**

Indirect costs represent recoverable personnel costs charged to the Program by the Fund in connection with administering and accounting for activities of the Program. The amount allocated to the Program is based on a percentage of the Fund personnel costs as established in an indirect cost allocation plan. The indirect cost rate for the year ended June 30, 2014 was 89.01% and was 72.99% for the year ended June 30, 2013.



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**INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING  
STANDARDS*

To the Members of the  
Oklahoma Water Resources Board

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Water Resources Board/Oklahoma Clean Water State Revolving Fund Loan Account Administrative Fund (the "Fund") as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated September 19, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Quledge & Associates, P.C.*

Edmond, Oklahoma  
September 19, 2014

**Clean Water SRF Program Information  
for the State of Oklahoma**

Fund Analysis	For the Reporting Year Ending June 30 of:								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Financial Indicators</b>									
<b>Federal Return on Investment</b>									
306 *Annual	279%	224%	181%	3840%	196%	337%	384%	569%	6886%
307 *Cumulative	232%	232%	229%	247%	242%	253%	265%	278%	293%
<b>Executed Loans as a % of Funds Available</b>									
308 *Annual	177%	183%	171%	223%	374%	55%	370%	31%	166%
309 *Cumulative	86%	90%	92%	97%	118%	106%	111%	100%	103%
<b>Disbursements as a % of Executed Loans</b>									
310 *Annual	151%	51%	70%	80%	23%	121%	174%	182%	62%
311 *Cumulative	90%	87%	86%	85%	70%	75%	81%	85%	84%
<b>Additional Loans Made Due to Leveraging</b>									
312 *Annual	-1,932,075	6,641,881	13,402,858	26,574,962	148,666,847	28,878,228	43,218,046	10,946,356	32,939,327
313 *Cumulative	25,003,650	31,645,531	45,048,389	71,623,351	220,290,198	249,168,426	292,386,472	303,332,828	336,272,155
314 *Cumulative Additional Loans as a % of Contributed Capital	11%	13%	18%	28%	74%	74%	87%	87%	96%
<b>Gross Sustainability (Retained Earnings) Includes Subsidy</b>									
315 *Annual	3,162,026	4,169,290	4,701,038	-1,625,900	-20,511,522	1,512,606	-1,316,511	-261,487	-649,209
316 *Cumulative	33,885,409	38,054,699	42,755,737	41,129,837	20,618,315	22,130,921	20,814,409	20,552,923	19,903,714
317 *Cumulative Retained Earnings as a % of Contributed Capital	14.7%	15.9%	17.4%	15.8%	7.0%	6.6%	6.2%	5.9%	5.7%
<b>Net Sustainability (Retained Earnings) Excludes Subsidy</b>									
318 *Annual	3,162,026	4,169,290	4,701,038	4,603,656	3,698,749	3,479,826	1,398,069	828,929	-141,142
319 *Cumulative	33,885,409	38,054,699	42,755,737	47,359,393	51,058,142	54,537,968	55,936,037	56,764,966	56,623,824
320 *Cumulative Retained Earnings as a % of Contributed Capital	14.7%	15.9%	17.4%	18.6%	19.2%	18.0%	18.6%	18.1%	18.0%
<b>Subsidy Information from CBR as of Report Date</b>									
321 Grant Amount				0	0	0	0	0	0
322 Negative Interest				0	0	0	0	0	0
323 Principal Forgiven				6,229,556	24,210,271	1,967,220	2,714,580	1,090,416	508,067
324 * Total Annual Subsidy				6,229,556	24,210,271	1,967,220	2,714,580	1,090,416	508,067
325 * Total Cumulative Subsidy				6,229,556	30,439,827	32,407,047	35,121,628	36,212,043	36,720,110
<b>Green Project Reserve (GPR) from CBR as of Report Date</b>									
326 Green Infrastructure				1,250,000	6,167,762	0	0	0	0
327 Energy Efficiency				1,140,000	284,572	3,430,437	1,878,492	3,735,536	2,407,000
328 Water Conservation				0	233,973	1,165,000	0	0	579,000
329 Green Innovative				0	0	676,914	0	350,793	0
330 * Total Annual GPR				2,390,000	6,686,308	5,272,351	1,878,492	4,086,329	2,986,000
331 * Cumulative GPR				2,390,000	9,076,308	14,348,658	16,227,150	20,313,479	23,299,479

\* Calculated values.

## Historical Funding Sources

### Oklahoma Clean Water State Revolving Fund

As of June 30, 2014

Fiscal Year	Federal Cap Grant Amount	State Match Amount	Over Match Amount	Bond Issue Proceeds	Notes	Less 4% Administration	Total Available For Assistance
1988	\$9,278,000.00	\$1,855,600.00	\$0.00	\$0.00	(1)	\$371,120.00	\$10,762,480.00
1989	\$7,597,400.00	\$1,519,480.00	\$0.00	\$0.00	(2)	\$303,896.00	\$8,812,984.00
1990	\$7,862,000.00	\$1,572,400.00	\$0.00	\$0.00	(3)	\$314,480.00	\$9,119,920.00
1991	\$16,580,619.00	\$3,316,123.80	\$0.20	\$0.00	(3)	\$663,224.76	\$19,233,518.24
1992	\$15,697,737.00	\$3,139,547.40	\$0.60	\$0.00	(4)	\$627,909.48	\$18,209,375.52
1993	\$15,528,546.00	\$3,105,709.20	-\$0.20	\$0.00	(5)	\$621,141.84	\$18,013,113.16
1994	\$9,632,600.00	\$1,926,520.00	\$0.00	\$0.00	(6)	\$385,304.00	\$11,173,816.00
1995	\$9,951,183.00	\$1,990,236.60	\$0.40	\$0.00	(7)	\$398,047.32	\$11,543,372.68
1996	\$16,300,350.00	\$3,260,070.00	-\$1.00	\$0.00	(7,8)	\$652,014.00	\$18,908,405.00
1997	\$4,986,100.00	\$997,220.00	\$21,450.00	\$0.00	(8)	\$199,444.00	\$5,805,326.00
1998	\$10,879,110.00	\$2,175,822.00	\$8,644.94	\$0.00	(9)	\$435,164.40	\$12,628,412.54
1999	\$10,880,001.00	\$2,176,000.20	\$105,646.80	\$0.00	(10)	\$435,200.04	\$12,726,447.96
2000	\$10,996,702.00	\$2,199,340.40	\$82,990.54	\$0.00	(11)	\$439,868.08	\$12,839,164.86
2001	\$10,746,747.00	\$2,149,349.40	\$677.89	\$0.00	(12)	\$429,869.88	\$12,466,904.41
2002	\$10,770,705.00	\$2,154,141.00	\$0.00	\$26,000,000.00	(12,13)	\$430,828.20	\$38,494,017.80
2003	\$10,700,700.00	\$2,140,140.00	\$0.00	\$127,500,000.00	(14)	\$428,028.00	\$139,912,812.00
2004	\$10,720,400.00	\$2,144,080.00	\$0.00	\$0.00	(14)	\$428,816.00	\$12,435,664.00
2005	\$8,693,800.00	\$1,738,760.00	\$0.00	\$0.00	(14)	\$347,752.00	\$10,084,808.00
2006	\$7,046,300.00	\$1,409,260.00	\$67,760.00	\$0.00	(14)	\$281,852.00	\$8,241,468.00
2007/2008	\$14,087,400.00	\$2,817,480.00	\$0.00	\$0.00	(15)	\$563,496.00	\$16,341,384.00
ARRA	\$31,662,100.00	N/A	\$0.00	\$0.00		\$1,266,484.00	\$30,395,616.00
2009/2010	\$21,914,100.00	\$4,382,820.00	\$0.00	\$93,534,169.20	(15,16)	\$876,564.00	\$118,954,525.20
2011	\$11,930,000.00	\$2,386,000.00	\$0.00	\$0.00	(16)	\$477,200.00	\$13,838,800.00
2012	\$11,419,000.00	\$2,283,800.00	\$0.00	\$100,030,252.74	(16,17)	\$456,760.00	\$113,276,292.74
2013	\$10,786,000.00	\$2,157,200.00	\$0.00	\$0.00	(17)	\$431,440.00	\$12,511,760.00
Totals	\$306,647,600.00	\$54,997,100.00	\$287,170.17	\$347,064,421.94		\$12,265,904.00	\$696,730,388.11

**Notes:**

- 1 FY 1988 state match appropriated by the legislature from the Statewide Water Development Revolving Fund. - 7/30/88, H.B. 1571
- 2 FY 1989 state match appropriated by the legislature from the Statewide Water Development Revolving Fund. - 4/26/89, S.B. 51
- 3 FYs 1990 and 1991 state matches appropriated by the legislature from the Special Cash Fund. - 3/20/91, S.B. 144
- 4 \$2,892,047 of FY 1992 state match appropriated by the legislature from the Constitutional Reserve Fund. - 5/28/93, S.B. 390; \$200,000 in state match provided by Ute settlement - State of New Mexico and \$47,501 in state match provided from OWRB grant account.
- 5 FY 1993 state match appropriated by the legislature from the Constitutional Reserve Fund. - 5/18/94, H.B. 2761
- 6 OWRB issued its \$1,950,000 SRF Program Notes, Series 1994 on October 25, 1994. The Series 1994 Notes were paid from monies in the Debt Service Reserve Fund for the Board's 1985 State Loan Program Bonds.
- 7 OWRB issued its \$4,050,000 CWSRF Revenue Notes, Series 1996 on May 22, 1996. The Series 1996 Notes were paid from investment and interest earnings on CWSRF accounts and repayments on the Guymon and Ketchum State Loan Program Bond loans. \$1,990,237 went toward meeting the FY 1995 state match and
- 8 OWRB issued its \$2,275,000 CWSRF Revenue Notes, Series 1997 on June 26, 1997. The Series 1997 Notes were paid from investment and interest earnings on CWSRF accounts and repayments on the Guymon and Ketchum State Loan Program Bond loans. \$1,241,524 went toward meeting the FY 1996 state match and
- 9 OWRB issued its \$2,200,000 CWSRF Revenue Notes, Series 1998 on June 25, 1998. The Series 1998 Notes were paid from investment and interest earnings on CWSRF accounts and repayments on the Guymon and Ketchum State Loan Program Bond loans.
- 10 OWRB issued its \$2,300,000 CWSRF Revenue Notes, Series 1999 on February 15, 1999. The Series 1999 Notes were paid from investment and interest earnings on CWSRF accounts and repayments on the Guymon and Ketchum State Loan Program Bond loans.
- 11 OWRB issued its \$2,300,000 CWSRF Revenue Notes, Series 2000 on June 22, 2000. The Series 2000 Notes were paid from investment and interest earnings on CWSRF accounts and repayments on the Guymon and Ketchum State Loan Program Bond loans.
- 12 OWRB issued its \$4,345,000 CWSRF Revenue Notes, Series 2001 on April 11, 2001. The Series 2001 Notes were paid from investment and interest earnings on CWSRF accounts. \$2,149,349.40 went toward meeting the FY 2001 state match and \$2,154,141.00 went toward meeting the FY 2002 state match.
- 13 OWRB issued a \$28,890,000 CWSRF Interim Construction Loan Revenue Bonds, Series 2001, on August 15, 2001. The Series 2001 Bonds are to be paid from
- 14 OWRB issued a \$204,480,000 CWSRF/DWSRF Interim Construction Loan Revenue Bonds, Series 2004, on October 26, 2004. The Series 2004 Bonds are to be
- 15 Reallocation of bond funds from the 2004 Bond Issue to state matching funds - \$3,908,100 for the 2007, 2008 and 2009 cap grants.
- 16 OWRB issued a \$85,000,000 Revenue Bond Issue, Series 2011 on April 13, 2011 with \$6,492,200 for the 2010 and 2011 cap grants and a portion of the 2012 cap grant. \$814,000 for the 2012 state match will be available from the 2011 bond issue the remainder will need to come from another source.

## **Compliance with Provisions of the Operating Agreement**

The OWRB has agreed to all the terms and conditions listed in its Operating Agreement (OA) with EPA as well as the annual capitalization grant agreements. Many of the terms and conditions are self explanatory and need no further explanation while other conditions need further description.

### Modification to the OA

No changes were made during SFY 2014.

### Timing of Application Review

OWRB has met this term of the operating agreement.

### Roles and Responsibilities

State legislation gives the OWRB authority to develop regulations to implement State environmental review process (“SERP”). These regulations, adopted by the Board, were included in the regulations implementing the CWSRF.

### Maintain a Competent Organization and Accept EPA Training

During SFY 2014, the OWRB maintained staffing with skills necessary to assure the CWSRF operates in a lawful manner, with full disclosure, and in compliance with federal and state programmatic requirements and to assure that all projects met acceptable technical, environmental and financial requirements as established or referenced in the OA and capitalization grant’s terms and conditions.

The agency retained the services of a financial advisor during the year to assist in developing and refining CWSRF financing strategies, portfolio management, cash flow modeling, and program operations.

The OWRB attends various training sessions from EPA and other sources. The following is a partial list of training sessions/conferences which were attended to keep the organization up-to-date on the latest technologies and trends in wastewater infrastructure design, financing, and on legislation and program requirements.

#### Division Trainings and Meetings:

- State EPA Meeting – WRRDA Reauthorization Chicago
- From the Ground Up – A Grassroots Approach to Stormwater Management Webinar
- Environmental Financial Advisory Board Meeting
- American Iron and Steel Requirements for SRF

*Attachment 10: Compliance with the CWSRF Operating Agreement*

- Water Permitting Presentation
- Infrastructure Financing Software (IFS) Trainings
- Presentation on State CWSRF Program to students and professors at Oklahoma University
- Funding Agency Coordinating Team (FACT) Quarterly Meetings
- Council of Infrastructure Financing Authorities Fall and Spring Conferences
- Monthly CIFA Board Conference Calls
- EPA/State Workgroup (spring/fall)
- Water for 2060 Advisory Council Meetings (quarterly)
- Region 6 State Meeting – Arkansas
- Governor’s Water Conference
- Water Day at Capitol
- Oklahoma Potable Water Reuse Summit
- Oklahoma Municipal League (OML) Winter Water Summit and Fall Conference
- Oklahoma Rural Water Association (ORWA) Spring and Fall Conferences
- Calls with Rating Agencies
- HRDS: Motivating for Performance
- HRDS: Effective Time Management Techniques
- HRDS: Effective Communication In Management
- HRDS: Strategies for Improving Communication
- HRDS: Bootcamp for Managers
- HRDS: The PMP Process
- SkillSoft: Diversity on the Job: The Importance of Diversity and the Changing Workplace
- Oklahoma Society of Certified Public Accountants Sponsored Courses
  - Technology Conference
  - Governmental Accounting and Reporting
  - Professional Issues Update
  - CPE Blowout

**Environmental Specific Training**

- State Historic Preservation Office (SHPO) Workshop
- Oklahoma Clean Lakes and Watersheds Association (OCLWA)
- Oklahoma Water Environment Association (OWEA)
- North Canadian River Tour Workshop
- ScienceFest

**Loan Analyst Specific Training**

- DWSRF Cashflow Analysis webinar
- A-133 Training
- Fundamentals of Accounting for the DWSRF Program webinar
- SEC/MSRB webinar (The New Municipal Advisor Rule)
- GFOA Municipal Advisor Rule webinar
- Oklahoma Bankers’ Association “Analyzing Financial Statements” three-day seminar



#### *Attachment 10: Compliance with the CWSRF Operating Agreement*

- University of North Carolina at Chapel Hill's Webinar on Future of Environmental Finance Public Forum
- Power of Positive Reinforcement
- First Southwest Arbitrage Rebate and Continuing Disclosure Training

##### Legal Specific Training

- SEC presentation regarding new rules for reporting
- EPA presentation regarding AIS

##### Engineer Specific Training

- Oklahoma Water Environment Association professional and operator training
- AIS Requirement Webinar
- Controlling Your Financial Future Seminar
- OWRB 2014 Hydrology for Dam Safety Technical Seminar
- Hydrology for Dam Safety
- ODEQ: Enhancing Public Water Supply Compliance and Performance in a changing World
- OFMA Spring Technical Workshop
- Wastewater Operator certification (A)
- ODEQ Training for all engineers

#### Manage CWSRF Program

The OWRB managed the CWSRF program in accordance with the OA, terms of the grant agreements, the CWA, as amended, 40 CFR Part 35 Subpart K and applicable regulations.

#### Maintain Separate CWSRF Account

The OWRB maintains a current and separate account for the CWSRF. A revenues and expenditures statement is prepared by staff, audited by outside auditors, and included in the financial statements in Attachment 7. A summary of all administrative accounts can be found in Attachment 11.

#### Payment Schedule

The OWRB has entered into sufficient binding commitments to cover the schedule of payments from the EPA –ACH System.

#### State Matching Funds

As a part of the Series 2012B Bond Issue, \$1.5 million of the bond proceeds were reallocated to cover a portion of the 20% State match of the 2013 capitalization grant. The remainder of the State match was made up from an appropriation of \$12,240 from the Water Infrastructure Development Fund.

### Binding Commitments

Binding commitments of all construction and the refinancing of non-CWSRF debt totaled \$96,609,215.00 for SFY 2014.

### Timely Expenditures

The SFY 2014 IUP identified sufficient projects to obligate existing funds and maintain a program reserve.

### Enforceable Requirements of the Act

Section 602(b)(5) requires that “all funds in the fund as a result of capitalization grants (including the capitalization grant, repayments of the first round of loans awarded from the grant, and state match) will first be used to assure maintenance of progress toward compliance with enforceable deadlines, goals, and requirements of the Act, including the municipal compliance deadline.” Prior to the award of the first capitalization grant in 1989, the State certified that all projects listed as National Municipal Policy Projects (under enforcement actions) had been previously funded.

### Title II Equivalency Requirements

According to Section 602 (b)(6) of the federal CWA, Title II equivalency requirements listed in this section no longer applied after October 1, 1994.

### State Law and Procedures

OWRB expended grant funds in accordance with all state laws and procedures.

### State Accounting and Audit Procedures

The OWRB utilizes fiscal controls and accounting procedures, including the latest edition of “Standards for Audit of Governmental Organization, Program, Activities, and Functions,” published by the Government Accounting Office (GAO), sufficient to assure compliance. In order to verify that the CWSRF accounting procedures conform to “generally accepted accounting principles,” the OWRB procured an independent auditor to test compliance with “generally accepted accounting principles.” Financial audit reviews with audited financial statements are included in Attachments 6 and 7.

### Intended Use Plan (IUP)

OWRB followed Oklahoma Administrative Code Title 785 Chapter 50 in preparing the SFY 2015 IUP and subsequent amendments.

### Capitalization Grant

The FFY 2013 CWSRF capitalization grant was awarded on and had a budget project start date of July 1, 2013.

Repayment to the Fund

The OWRB collected principal payments in accordance with interim construction, long-term and small community loan agreements. As noted on Attachment 4, Aging Schedule SFY 2014, there were no cases of receipt of principal and interest payments over 90 days past due and no defaults were recorded.

Financial Assistance Provided by CWSRF

All loans made were consistent with plans developed under CWA Section 205(j), 208, 303(e) and 319.

Disadvantaged Business Enterprise Program

SFY 2014 MBE/WBE procurement as a percentage of all large-community loan procurement is presented in the following tables, along with the goals negotiated with EPA for the four procurement categories. The following tables document Oklahoma CWSRF goals as they relate to the total Capitalization Grant.

**SFY 2014 MBE/WBE for Project Procurement  
(Based on 120% of CAP Grant)**

Minority Business Enterprise				
Category	Construction	Equipment	Services	Supplies
Goal	13.94%	9.13%	14.29%	7.48%
Procurement Amount*	\$265,508	\$0	\$500,000	\$0
% Achieved	0.627%	0.00%	1.18%	0.00%

Women Owned Business Enterprise				
Category	Construction	Equipment	Services	Supplies
Goal	6.92%	19.90%	26.51%	0.00%
Procurement Amount*	\$0	\$0	\$89,018.26	\$60,000
% Achieved	0.00 %	0.00%	0.21%	0.00%

The DBE data is based upon EPA's recognized DBE list. Unfortunately, the Oklahoma CWSRF Program did not meet the DBE goals. Of the eleven projects in SFY 2014, three of them had little to no opportunity for DBE business utilization, one project was a refinance of a previously constructed project by USDA Rural Development, one project was for engineering and design only, and one project had yet to begin construction.

#### Disbursements/Third Quarter Schedule and Commitments

Federal Disbursements were made as projects submitted appropriate draw requests.

#### Fund Administration

The CWSRF is administered in accordance with the EPA OA and all other provisions and conditions of the EPA capitalization grant agreements.

#### Project Management and Review Procedures

The CWSRF was managed in accordance with applicable CWSRF state procedures.

#### Sanctions and Compliance

No sanctions/corrective actions were required during the year.

#### National Reporting Needs

OWRB supplied EPA with the required set of project level data and documentation, including the Project Priority List, Intended Use Plan, Disbursement Schedule and project loan information for the National Information Management System.

#### Records

The OWRB maintained documents and made them available to the public in accordance with federal and state regulations.

#### Environmental Review

The OWRB conducted 14 environmental reviews and appropriate determinations were executed and distributed using the EPA approved State Environmental Review Process prior to assistance being provided for the projects identified in the following Table.

## CWSRF Environmental Decisions in 2014

Community	Loan No.	Enforcement Schedule Order	Decision Type	Date
Colbert PUA	ORF-15-0008-CW	YES	CE	06/19/14
El Reno MA	ORF-13-0003-CW	YES	FNSI/EA	10/18/13
Elgin PWA**	ORF-10-0005-CW	YES	Revised FNSI/EA	08/13/13
Fairview UA**	ORF-10-0009-CW	YES	Revised CE	07/22/13
Frederick PWA	ORF-13-0011-CW	YES	CE	08/23/13
Glenpool USA*	ORF-11-0002-CW	YES	Revised CE	07/12/13
Kiefer PWA	ORF-14-0006-CW	YES	CE	11/15/13
Locust Grove PWA	ORF-14-0010-CW	YES	CE	08/12/13
Muskogee MA	ORF-14-0012-CW	YES	CE	11/26/13
Norman UA	ORF-14-0005-CW	NO	FNSI/EA	03/14/14
Oilton PWA	ORF-13-0012-CW	YES	CE	08/12/13
Owasso PWA	ORF-13-0005-CW	YES	FNSI/EA	09/20/13
Tulsa MUA	ORF-14-0002-CW	NO	CE	02/04/14
Vian PWA*	ORF-11-0006-CW	NO	Revised CE	03/27/14

\* Projects utilizing remaining funds

\*\* New projects within original loan scope

### Consistency With Planning

The OWRB maintains engineer report guidance documents to ensure CWSRF project planning is consistent with CWA Sections 205(j), 208, and 303(e).

### Cooperative Agreement Administrative and Programmatic Conditions

Terms and conditions for the capitalization grant award have been met.

**ATTACHMENT 11: SUMMARY OF ADMINISTRATIVE ACCOUNTS  
(EXPENDED VS. AVAILABLE)**

CAP GRANT NO.	CAP GRANT	4% SET- ASIDE	STATE ADMIN. YEAR	EXPENDED FROM 4% SET ASIDE	BANKED 4% SET- ASIDE BALANCE CUMULATIVE	RECEIVED IN OUTSIDE ACCOUNT*	EXPENDED FROM OUTSIDE ACCOUNT	EXPENDED FROM OUTSIDE ACCOUNT/BUMP	OUTSIDE ACCT* BALANCE CUMMULATIVE
CS40	FUNDS	AMOUNT							
0001-89-0	88	\$371,120.00	1990	\$267,260.20	\$103,859.80	\$0.00	\$0.00		\$0.00
0001-89-1	89	\$303,896.00	1991	\$317,222.55	\$90,533.25	\$6,645.85	\$0.00		\$6,645.85
0001-90-0	90	\$314,480.00	1992	\$304,224.90	\$100,788.35	\$61,038.10	\$4,845.78		\$62,838.17
0001-91-0	91	\$663,224.76	1993	\$338,973.80	\$425,039.31	\$135,268.39	\$19,201.38		\$178,905.18
0001-92-0	92	\$627,909.48	1994	\$412,302.79	\$640,646.00	\$172,677.21	\$91,539.01		\$260,043.38
0001-93-0	93	\$621,141.84	1995	\$36,317.36	\$1,225,470.48	\$198,427.36	\$374,450.40		\$84,020.34
0001-94-0	94	\$385,304.00	1996	\$370,594.21	\$1,240,180.27	\$204,594.86	\$217,803.20		\$70,812.00
0001-95-0	95	\$398,047.32	1997	\$376,309.00	\$1,261,918.59	\$110,168.75	\$81,189.13		\$99,791.62
0001-96-0	96	\$652,014.00	1998	\$283,979.00	\$1,629,953.59	\$338,310.69	\$311,939.84		\$126,162.47
0001-97-0	97	\$199,444.00	1999	\$0.00	\$1,829,397.59	\$377,880.55	\$378,995.72		\$125,047.30
0001-98-0	98	\$435,164.40	2000	\$0.00	\$2,264,561.99	\$491,889.36	\$449,188.42		\$167,748.24
0001-99-0	99	\$435,200.04	2001	\$220,545.42	\$2,479,216.61	\$601,236.58	\$507,070.09	\$1,857.93	\$260,056.80
0001-100-0	2000	\$439,868.08	2002	\$144,193.71	\$2,774,890.98	\$610,366.39	\$707,864.29	\$26,075.53	\$136,483.37
0001-101-0	2001	\$429,869.88	2003	\$128,364.98	\$3,076,395.88	\$721,147.29	\$615,566.98	\$43,131.32	\$198,932.36
40000202	2002	\$430,828.20	2004	N/A	\$3,507,224.08	\$793,865.98	\$678,699.06	\$3,935.22	\$310,164.06
40000204	2003	\$428,028.00	2005	N/A	\$3,935,252.08	\$843,271.10	\$745,075.59	\$0.00	\$408,359.57
40000205	2004	\$428,028.00	2006	N/A	\$4,363,280.08	\$874,416.19	\$778,732.54	\$0.00	\$504,043.22
40000206	2005	\$347,752.00	2007	\$61,048.30	\$4,649,983.78	\$977,081.00	\$696,811.00	\$0.00	\$784,313.22
40000207	2006	\$281,852.00	2008	\$31,751.26	\$4,900,084.52	\$959,796.00	\$875,374.00	\$0.00	\$868,735.22
40000208	2007/2008	\$563,496.00	2009	\$127,823.28	\$5,335,757.24	\$1,019,751.00	\$1,193,883.00	\$0.00	\$694,603.22
2W-96688501	ARRA	\$1,266,484.00	2010	\$742,626.65	\$5,859,614.59	\$1,179,759.31	\$1,178,736.04	\$0.00	\$695,626.49
40000210	2009/2010	\$876,564.00	2011	\$255,064.13	\$6,481,114.46	\$1,002,432.46	\$1,206,749.42	\$0.00	\$491,309.53
40000211	2011	\$477,200.00	2012	\$80,572.58	\$6,877,741.88	\$1,757,659.00	\$1,053,387.11	\$0.00	\$1,195,581.42
40000212	2012	\$456,760.00	2013	N/A	\$7,334,501.88	\$2,049,551.00	\$1,376,583.00	\$0.00	\$1,868,549.42
40000213	2013	\$431,440.00	2014	N/A	\$7,765,941.88	\$2,276,819.00	\$1,955,991.00	\$0.00	\$2,189,377.42
TOTAL	N/A	\$12,265,116.00	N/A	\$4,499,174.12	\$7,765,941.88	\$17,764,053.42	\$15,499,676.00	\$75,000.00	\$2,189,377.42
AVAILABLE ADMINISTRATIVE FUNDS					\$7,765,941.88				\$2,189,377.42
TOTAL OF ALL AVAILABLE ADMINISTRATIVE FUNDS.....									\$9,955,319.30

## Attachment 12: Listing of SFY 2014 Assistance by Population Served

State of Oklahoma  
Detailed Listing of Assistance by Population Served  
Reporting Year 2014

Loan Number	Other Number	Initial Agreement Date	Final Agreement Date	Borrower	Number of Agreements	Population Served	NIMS Current Year Change	Hardship Comm.	Indian Tribes	Assistance to Hardship Comm.	Assistance to Indian Tribes
<b>Population Size: Less than 3,500</b>											
<u>New Assistance</u>											
ORF-13-0012-CW		10/29/2013		Oilton Public Works Authority		1,013	2,850,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
ORF-13-0016-CW		8/1/2013		Quinton Public Works Authority		1,051	710,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
ORF-14-0006-CW		3/24/2014		Kiefer Public Works Authority		1,700	320,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
ORF-14-0010-CW		12/4/2013		Locust Grove Public Works Authority		1,362	3,485,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
New Assistance to Report:					4		7,365,000	0	0	0	0
<u>Changes in Assistance</u>											
ORF-11-0007-CW		11/15/2011	8/15/2013	Muldrow Public Works Authority		3,075	-66,921	<input type="checkbox"/>	<input type="checkbox"/>	0	0
ORF-12-0016-CW		5/25/2012	4/8/2014	Chandler Municipal Authority		2,842	-832	<input type="checkbox"/>	<input type="checkbox"/>	0	0
Changes in Assistance to Report:					0		-67,753	0	0	0	0
Total to Report for Less than 3,500 Pop. Served:					4		7,297,247	0	0	0	0
<b>Population Size: 3,500 to 9,999</b>											
<u>New Assistance</u>											
ORF-13-0011-CW		10/25/2013		Frederick Public Works Authority		5,234	4,315,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
ORF-14-0013-CW		2/12/2014		Skiatook Public Works Authority		4,910	520,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
New Assistance to Report:					2		4,835,000	0	0	0	0
Total to Report for 3,500 to 9,999 Pop. Served:					2		4,835,000	0	0	0	0

## Attachment 12: Assistance by Population Served

Loan Number	Other Number	Initial Agreement Date	Final Agreement Date	Borrower	Number of Agreements	Population Served	NIMS Current Year Change	Hardship Comm.	Indian Tribes	Assistance to Hardship Comm.	Assistance to Indian Tribes
<b>Population Size: 10,000 to 99,999</b>											
<u>New Assistance</u>											
ORF-13-0005-CW		12/13/2013		Owasso Public Works Authority		26,607	3,425,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
ORF-14-0005-CW		4/29/2014		Norman Utilities Authority		86,312	50,300,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
ORF-14-0012-CW		12/18/2013		Muskogee Municipal Authority		40,011	7,300,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
New Assistance to Report:					3		61,025,000	0	0	0	0
<u>Changes in Assistance</u>											
ORF-10-0014-CW		11/17/2011	5/9/2014	Owasso Public Works Authority		19,110	-263,816	<input type="checkbox"/>	<input type="checkbox"/>	0	0
Changes in Assistance to Report:					0		-263,816	0	0	0	0
Total to Report for 10,000 to 99,999 Pop. Served:					3		60,761,184	0	0	0	0
<b>Population Size: 100,000 and Above</b>											
<u>New Assistance</u>											
ORF-14-0002-CW		3/13/2014		Tulsa Metropolitan Utility Authority (TMU)		198,909	2,910,000	<input type="checkbox"/>	<input type="checkbox"/>	0	0
New Assistance to Report:					1		2,910,000	0	0	0	0
<u>Changes in Assistance</u>											
ORF-06-0006-CW		11/17/2006	2/19/2014	Tulsa Metropolitan Utility Authority (TMU)		423,279	-35,833	<input type="checkbox"/>	<input type="checkbox"/>	0	0
Changes in Assistance to Report:					0		-35,833	0	0	0	0
Total to Report for 100,000 and Above Pop. Served:					1		2,874,167	0	0	0	0



## Attachment 12: Assistance by Population Served

Loan Number	Other Number	Initial Agreement Date	Final Agreement Date	Borrower	Number of Agreements	Population Served	NIMS Current Year Change	Hardship Comm.	Indian Tribes	Assistance to Hardship Comm.	Assistance to Indian Tribes
Grand Total					10		75,767,598	0	0	0	0
					<u>Amount</u>		<u>Number</u>				
NIMS Report Amounts		Hardship Communities		(Line 130)	0	(Line 132)	0				
		Indian Tribes:		(Line 134)	0	(Line 135)	0				
		<u>Population Categories:</u>									
		Missing			0		0				
		Less than 3,500		(Line 118)	7,297,247	(Line 124)	4				
		3,500 to 9,999		(Line 119)	4,835,000	(Line 125)	2				
		10,000 to 99,999		(Line 120)	60,761,184	(Line 126)	3				
		100,000 and Above		(Line 121)	2,874,167	(Line 127)	1				
		Total of Population Categories:		(Line 122)	75,767,598	(Line 128)	10				

## Attachment 13: Listing of SFY 2014 Construction Starts

State of Oklahoma  
Detailed Listing of Construction Starts  
Reporting Year 2014

Loan Number	Other Number	Initial Agreement Date	Final Agreement Date	Construction Start Date	Borrower	Number of Agreements	NIMS Current Year Change	Year End
<b><u>Prior Assistance Year Projects</u></b>								
ORF-11-0008-CW		8/9/2011		1/5/2014	Muskogee Municipal Authority		12,775,000	12,775,000
ORF-13-0004-CW		11/14/2012	11/20/2012	12/5/2013	Ardmore Public Works Authority		8,697,000	8,697,000
Prior Assistance Year Projects to Report:						2	21,472,000	21,472,000
<b><u>New Assistance</u></b>								
ORF-13-0005-CW		12/13/2013		2/24/2014	Owasso Public Works Authority		3,425,000	3,425,000
ORF-13-0011-CW		10/25/2013		11/4/2013	Frederick Public Works Authority		4,315,000	4,315,000
ORF-13-0012-CW		10/29/2013		12/2/2013	Oilton Public Works Authority		2,850,000	2,850,000
ORF-13-0016-CW		8/1/2013		8/1/2013	Quinton Public Works Authority		710,000	710,000
ORF-14-0005-CW		4/29/2014		6/2/2014	Norman Utilities Authority		50,300,000	50,300,000
ORF-14-0006-CW		3/24/2014		5/1/2014	Kiefer Public Works Authority		320,000	320,000
ORF-14-0010-CW		12/4/2013		12/12/2013	Locust Grove Public Works Authority		3,485,000	3,485,000
ORF-14-0013-CW		2/12/2014		2/12/2014	Skiatook Public Works Authority		520,000	520,000
New Assistance to Report:						8	65,925,000	65,925,000
<b><u>Changes in Assistance</u></b>								
ORF-06-0006-CW		11/17/2006	2/19/2014	10/3/2007	Tulsa Metropolitan Utility Authority (TMUA)		-35,833	17,789,167
ORF-10-0014-CW		11/17/2011	5/9/2014	12/19/2011	Owasso Public Works Authority		-263,816	2,851,184
ORF-11-0007-CW		11/15/2011	8/15/2013	12/12/2011	Muldrow Public Works Authority		-66,921	3,638,079
ORF-12-0016-CW		5/25/2012	4/8/2014	7/9/2012	Chandler Municipal Authority		-832	1,174,168
Changes in Assistance to Report:						0	-367,402	25,452,598
							87,029,598	112,849,598
<b>NIMS Report Amounts</b>								
Number of Assistance Agreements: (Line 202)						10		
Annual Assistance Provided (Dollars): (Line 200)						87,029,598		

State of Oklahoma  
Detailed Listing of Initiation of Operations  
Reporting Year 2014

Loan Number	Other Number	Initial Agreement Date	Final Agreement Date	Initiation of Operations Date	Borrower	Number of Agreements	NIMS Current Year Change	Year End
<b><u>Prior Assistance Year Projects with Changes</u></b>								
ORF-06-0006-CW		11/17/2006	2/19/2014	1/23/2014	Tulsa Metropolitan Utility Authority (TMUA)		17,789,167	17,789,167
ORF-10-0014-CW		11/14/2011	5/9/2014	9/5/2013	Owasso Public Works Authority		2,851,184	2,851,184
ORF-12-0016-CW		5/25/2012	4/8/2014	11/5/2013	Chandler Municipal Authority		1,174,168	1,174,168
Prior Assistance Year Projects with Changes to Report:						3	21,814,519	21,814,519
<b><u>Prior Assistance Year Projects</u></b>								
ORF-10-0009-CW		12/22/2010		5/15/2014	Fairview Utilities Authority		1,980,000	1,980,000
Prior Assistance Year Projects to Report:						1	1,980,000	1,980,000
<b><u>New Assistance</u></b>								
ORF-13-0016-CW		8/1/2013		8/1/2013	Quinton Public Works Authority		710,000	710,000
New Assistance to Report:						1	710,000	710,000
<b><u>Changes in Assistance</u></b>								
ORF-11-0007-CW		11/15/2011	8/15/2013	6/17/2013	Muldrow Public Works Authority		-66,921	3,638,079
Changes in Assistance to Report:						0	-66,921	3,638,079
							24,437,598	28,142,598
<b>NIMS Report Amounts</b>		Number of Assistance Agreements: (Line 206)				5		
		Annual Assistance Provided (Dollars): (Line 204)				24,437,598		

## Attachment 15: Listing of SFY 2014 Assistance by Project Type

State of Oklahoma  
Detailed Listing of Assistance by Project Needs Categories  
Reporting Year 2014

Project Number	Other Number	Initial Agreement Date	Final Agreement Date	Borrower	Number of Agreements*	Project Type Amount	WW Projects Impacting Estuaries	NPS Projects Impacting Estuaries
<b>I Secondary Treatment</b>								
<u><b>New Assistance</b></u>								
ORF-13-0012-CW		10/29/2013		Oilton Public Works Authority		2,850,000	0	0
ORF-14-0002-CW		3/13/2014		Tulsa Metropolitan Utility Authority (TMU)		2,090,000	0	0
ORF-14-0006-CW		3/24/2014		Kiefer Public Works Authority		320,000	0	0
ORF-14-0013-CW		2/12/2014		Skiatook Public Works Authority		520,000	0	0
New Assistance to Report:					4	5,780,000	0	0
<u><b>Changes in Assistance</b></u>								
ORF-06-0006-CW		11/17/2006	2/19/2014	Tulsa Metropolitan Utility Authority (TMU)		-24,702	0	0
Changes in Assistance to Report:					0	-24,702	0	0
Total to Report for I Secondary Treatment:					4	5,755,298	0	0
<b>II Advanced Treatment</b>								
<u><b>New Assistance</b></u>								
ORF-14-0005-CW		4/29/2014		Norman Utilities Authority		50,300,000	0	0
ORF-14-0010-CW		12/4/2013		Locust Grove Public Works Authority		3,485,000	0	0
New Assistance to Report:					2	53,785,000	0	0
<u><b>Changes in Assistance</b></u>								
ORF-11-0007-CW		11/15/2011	8/15/2013	Muldrow Public Works Authority		-66,921	0	0
Changes in Assistance to Report:					0	-66,921	0	0
Total to Report for II Advanced Treatment:					2	53,718,079	0	0

# Attachment 15: Listing of SFY 2014 Assistance by Project Type

Project Number	Other Number	Initial Agreement Date	Final Agreement Date	Borrower	Number of Agreements*	Project Type Amount	WW Projects Impacting Estuaries	NPS Projects Impacting Estuaries
<b>III-A Infiltration/Inflow</b>								
<u><b>New Assistance</b></u>								
ORF-13-0005-CW		12/13/2013		Owasso Public Works Authority		1,712,500	0	0
ORF-14-0012-CW		12/18/2013		Muskogee Municipal Authority		3,650,000	0	0
New Assistance to Report:					2	5,362,500	0	0
Total to Report for III-A Infiltration/Inflow:					2	5,362,500	0	0
<b>III-B Sewer System Rehabilitation</b>								
<u><b>New Assistance</b></u>								
ORF-13-0005-CW		12/13/2013		Owasso Public Works Authority		1,712,500	0	0
ORF-13-0011-CW		10/25/2013		Frederick Public Works Authority		4,315,000	0	0
ORF-13-0016-CW		8/1/2013		Quinton Public Works Authority		355,000	0	0
ORF-14-0002-CW		3/13/2014		Tulsa Metropolitan Utility Authority (TMU)		820,000	0	0
ORF-14-0012-CW		12/18/2013		Muskogee Municipal Authority		3,650,000	0	0
New Assistance to Report:					5	10,852,500	0	0
<u><b>Changes in Assistance</b></u>								
ORF-06-0006-CW		11/17/2006	2/19/2014	Tulsa Metropolitan Utility Authority (TMU)		-6,822	0	0
ORF-12-0016-CW		5/25/2012	4/8/2014	Chandler Municipal Authority		-832	0	0
Changes in Assistance to Report:					0	-7,654	0	0
Total to Report for III-B Sewer System Rehabilitation:					5	10,844,846	0	0
<b>IV-A New Collector Sewers</b>								
<u><b>New Assistance</b></u>								
ORF-13-0016-CW		8/1/2013		Quinton Public Works Authority		355,000	0	0
New Assistance to Report:					1	355,000	0	0
Total to Report for IV-A New Collector Sewers:					1	355,000	0	0

# Attachment 15: Listing of SFY 2014 Assistance by Project Type

Project Number	Other Number	Initial Agreement Date	Final Agreement Date	Borrower	Number of Agreements*	Project Type Amount	WW Projects Impacting Estuaries	NPS Projects Impacting Estuaries
<b>IV-B New Interceptors</b>								
<u>Changes in Assistance</u>								
ORF-06-0006-CW		11/17/2006	2/19/2014	Tulsa Metropolitan Utility Authority (TMU)		-4,309	0	0
ORF-10-0014-CW		11/17/2011	5/9/2014	Owasso Public Works Authority		-263,816	0	0
Changes in Assistance to Report:					0	-268,125	0	0
Total to Report for IV-B New Interceptors:					0	-268,125	0	0

# Attachment 15: Listing of SFY 2014 Assistance by Project Type

Project Number	Other Number	Initial Agreement Date	Final Agreement Date	Borrower	Number of Agreements*	Project Type Amount	WW Projects Impacting Estuaries	NPS Projects Impacting Estuaries
<b>Grand Total</b>					<b>14 *</b>	<b>75,767,598</b>	(Line 168)	<b>0</b> (Line 169)
<b>Total Assistance Provided in Reporting Year</b>					<b>10</b>	<b>75,767,598</b>		<b>0</b>
<b>NIMS Report Amounts</b>								
Missing					<b>0</b>	<b>0</b>		
<b><u>Wastewater Treatment</u></b>								
I Secondary Treatment				(Line 172)	<b>4</b>	(Line 138) <b>5,755,298</b>		
II Advanced Treatment				(Line 173)	<b>2</b>	(Line 139) <b>53,718,079</b>		
III-A Infiltration/Inflow				(Line 174)	<b>2</b>	(Line 140) <b>5,362,500</b>		
III-B Sewer System Rehabilitation				(Line 175)	<b>5</b>	(Line 141) <b>10,844,846</b>		
IV-A New Collector Sewers				(Line 176)	<b>1</b>	(Line 142) <b>355,000</b>		
IV-B New Interceptors				(Line 177)	<b>0</b>	(Line 143) <b>-268,125</b>		
V CSO Correction				(Line 178)	<b>0</b>	(Line 144) <b>0</b>		
VI Storm Sewers				(Line 179)	<b>0</b>	(Line 145) <b>0</b>		
X Recycled Water Distribution				(Line 180)	<b>0</b>	(Line 146) <b>0</b>		
Total of Wastewater Treatment				(Line 181)	<b>14 *</b>	(Line 147) <b>75,767,598</b>		
<b><u>Nonpoint Source</u></b>								
VII-A Agricultural Cropland				(Line 183)	<b>0</b>	(Line 151) <b>0</b>		
VII-B Agricultural Animals				(Line 184)	<b>0</b>	(Line 152) <b>0</b>		
VII-C Silviculture				(Line 185)	<b>0</b>	(Line 153) <b>0</b>		
VII-D Urban, excluding decentralized systems				(Line 186)	<b>0</b>	(Line 154) <b>0</b>		
VII-E Ground Water, unknown source				(Line 187)	<b>0</b>	(Line 155) <b>0</b>		
VII-F Marinas				(Line 188)	<b>0</b>	(Line 156) <b>0</b>		
VII-G Resource Extraction				(Line 189)	<b>0</b>	(Line 157) <b>0</b>		
VII-H Brownfields				(Line 190)	<b>0</b>	(Line 158) <b>0</b>		
VII-I Storage Tanks				(Line 191)	<b>0</b>	(Line 159) <b>0</b>		
VII-J Sanitary Landfills				(Line 192)	<b>0</b>	(Line 160) <b>0</b>		
VII-K Hydromodification				(Line 193)	<b>0</b>	(Line 161) <b>0</b>		
VII-L Individual/Decentralized Systems				(Line 194)	<b>0</b>	(Line 162) <b>0</b>		
Unclassified				(Line 195)	<b>0</b>	(Line 163) <b>0</b>		
Total of Nonpoint Source				(Line 196)	<b>0 *</b>	(Line 164) <b>0</b>		

\*Assistance Agreements may be counted in more than one category when they fund more than one category.

# Attachment 16: SFY 2014 Project Priority List

## STATE OF OKLAHOMA Appendix A. FY 2014-2018 Clean Water SRF DRAFT Project Priority List Prepared for the EPA - Effective July 1, 2013 - June 30, 2014

OPDES Permit #	Loan Type	Name	Disadvantaged Community Y/N	Project No.	Target B.C. Date	Priority List Amount*	GPR**	GPR Type	Subsidy***	Project Description	
FY 2014 Fundable Projects (July 2013 - June 2014)											
1	OK0028339	LC	Ramona PWA	Y	ORF-13-0007-CW	06/17/14	\$1,239,050	\$1,239,050	EI	\$0	New land application system to correct for discharge violations (Cat. I & IIIB)
2	OK0020320	LC	Commerce DA	Y	ORF-13-0002-CW	06/17/14	\$900,000	\$900,000	EI	\$0	Secondary lagoon expansion with new land application system to meet discharge requirements as outlined in ODEQ CO#08-299 (Cat. II)
3	OK0034517	LC	Ochelata UA	Y	ORF-13-0008-CW	06/17/14	\$1,486,340	\$0	NA	\$0	New extended aeration WWTP to address ODEQ CO# 05-024 for deficiencies at the existing partial-mix aeration lagoon treatment facility due to more stringent permit limits (Cat. II)
4	OK0028037	LC	Altus MA	Y	ORF-14-0007-CW	05/20/14	\$3,000,000	\$600,000	EE	\$0	WWTP Improvements including replacement of headworks, new bar screen, new energy saving motors and pumping controls, new clarifier, new effluent disinfection system, and site work (Cat. II)
5	OK0038440	LC	Ardmore PWA	Y	ORF-14-0009-CW	06/17/14	\$9,000,000	\$0	NA	\$0	Sanitary sewer rehabilitation and replacement in multiple subbasins based on SSES findings (Cat. IIIA & IIIB)
6	OK0020303	LC	Owasso PWA	N	ORF-14-0001-CW	05/20/14	\$6,000,000	\$0	NA	\$0	WWTP Improvements to meet 2015 Wastewater Master Plan including the addition of aeratino basin, final clarifier, replacement of main plant liftstation, and other appurtenances (Cat. II)
7	OK0040053	LC	Broken Arrow MA	N	ORF-12-0012-CW	03/18/14	\$4,000,000	\$0	NA	\$0	Replacement of existing 27" sanitary sewer interceptor with 36" inch PVC including manholes and appurtenances (Cat. IIIA & IIIB)
8	OK0038440	LC	Ardmore PWA	Y	ORF-14-0008-CW	02/18/14	\$3,500,000	\$0	NA	\$0	Sanitary sewer system rehabilitation of the Ardmore Airpark and construction of a new lift station and force main (Cat. IIIB & IVB)
9	OK0031798	LC	Miami SUA	Y	ORF-14-0011-CW	05/20/14	\$4,000,000	\$0	NA	\$0	Replacement of 6 miles of sanitary sewer line to correct for I&I and replacement of Phase II stormwater pipe (Cat. IIIA, IIIB, & VI)
FY 2015 Planning/Contingency Projects (July 2014 - June 2015)											
1	OK0028118 OK0040461	LC	Skiatook PWA	N	ORF-15-0003-CW	4/21/2015	\$8,585,000	0	NA	N	Improvements at Bird Creek and Hominy Creek WWTP (Cat. I)
2	NS-OK0026221 SS-OK0026236 HC- OK0034363	LC	Tulsa MUA	Y	ORF-15-0001-CW	10/21/14	\$36,364,000	\$0	NA	N	Sanitary sewer and WWTP rehabilitation and improvements and new interceptor (Cat. I, II, IIIA, IIIB, IVA, & IVB)
3	OK0026913	LC	Bixby PWA	N	ORF-14-0003-CW	12/16/14	\$21,000,000	\$0	NA	N	Construction of new mechanical WWTP (Cat. I)
FY 2016 Planning/Contingency Projects (July 2015 - June 2016)											
1	NS-OK0026221 SS-OK0026236 HC- OK0034363	LC	Tulsa MUA	Y	ORF-16-0001-CW	10/20/15	\$43,961,000	\$0	NA	N	Sanitary sewer and WWTP rehabilitation and improvements and new interceptor (Cat. I, II, IIIA, IIIB, IVA, & IVB)
FY 2017 Planning/Contingency Projects (July 2016 - June 2017)											
1	NS-OK0026221 SS-OK0026236 HC- OK0034363	LC	Tulsa MUA	Y	ORF-17-0001-CW	10/18/16	\$41,733,000	\$0	NA	N	Sanitary sewer and WWTP rehabilitation and improvements and new interceptor (Cat. I, II, IIIA, IIIB, IVA, & IVB)
FY 2018 Planning/Contingency Projects (July 2017 - June 2018)											
1	NS-OK0026221 SS-OK0026236 HC- OK0034363	LC	Tulsa MUA	Y	ORF-18-0001-CW	10/17/17	\$56,821,000	\$0	NA	N	Sanitary sewer and WWTP rehabilitation and improvements and new interceptor (Cat. I, II, IIIA, IIIB, IVA, & IVB)



## Attachment 16: SFY 2014 Project Priority List

Projects Approved by OWRB for Funding in FY 2014 (July 2013-Present)											
1	OK0030694	R	Quinton PWA	Y	ORF-13-0016-CW	07/16/13	\$710,000	\$0	NA	\$0	Refinance construction of 779 linear feet of new 8" gravity sewer line, rehabilitation of 30,338 linear feet of existing 8" gravity sewer line, and appurtenances (Cat. IIIB & IVA)
2	OK0035599	LC	Oilton PWA	Y	ORF-13-0012-CW	08/20/13	\$2,850,000	\$0	NA	\$254,033.50	Rehabilitation to existing lagoons and construction of new lagoon (Cat. I)
3	OK0027189	LC	Frederick PWA	Y	ORF-13-0011-CW	09/17/13	\$7,380,000	\$529,000	WE	\$0	Wastewater treatment facilities improvements including lift station upgrades and rehabilitation of existing lagoons to modify them to aerated lagoons with improvements to valving and piping including center pivot irrigation system and sprinklers (Cat. I & IIIB)
4	OK0022772	LC	Locust Grove PWA	Y	ORF-14-0010-CW	10/23/13	\$3,485,000	\$0	NA	\$254,033.50	WWTP improvements including headwork screens, influent flow measurement devices, SBR upgrades, new chemical feed equipment, aerobic digester upgrade, and a new digester. (Cat. II)
5	OK0027111	LC	El Reno MA	Y	ORF-13-0003-CW	11/19/13	\$16,500,000	\$0	NA	\$0	New 2 MGD mechanical WWTP with solar or wind for partial energy for operation of plant. Project will correct for total retention and land application unpermitted discharges and address ODEQ CO# 07-380(A) (B) (Cat. II)
6	OK0020303	LC	Owasso PWA	N	ORF-13-0005-CW	11/19/13	\$3,990,000	\$0	NA	\$0	Ranch creek interceptor relief line replacement to accommodate for inflow and infiltration (Cat. IIIA & IIIB)
7	OK0028771	LC	Kiefer PWA	Y	ORF-14-0006-CW	12/17/13	\$664,215	\$0	NA	\$0	Construct new disinfection unit, new post aeration structure, and lift station improvements (Cat. I)
8	OK0029131	LC	Muskogee MA	Y	ORF-14-0012-CW	12/17/13	\$7,300,000	\$0	NA	\$0	Sanitary sewer line rehabilitation (Cat. IIIA & IIIB)
9	OK0028118 OK0040461	LC	Skiatook PWA	N	ORF-14-0013-CW	01/21/14	\$520,000	\$0	NA	\$0	Engineering and Design for Wastewater Infrastructure (Cat. I)
10	NS-OK0026221 SS-OK0026236 HC- OK0034363	LC	Tulsa MUA	Y	ORF-14-0002-CW	02/18/14	\$2,910,000	\$0	NA	\$0	Engineering for Apache Liftstation and Screening Improvements and Installation of VFD, Rehalitation to the Northside WWTP dissolved air floatation thickener, Construction of Northside WWTP Equipment and Maintenance Building (Cat. I, IIIB)
11	OK0029190	LC	Norman UA	N	ORF-14-0005-CW	04/15/14	\$50,300,000	\$2,457,000	EE/WE	\$0	Water Reclamation Facility Improvements including flow metering, rehabilation to primary clarifiers, activated sludge treatment basins, clarifiers, UV disinfection, effluent aeration structure, oufall line, sludge handling and processing improvements, odor control equipment (Cat II & IIIB)

LC = Long-term Construction Loan  
 NC = Non-Construction Loan  
 R = Refinance  
 NA=Not Applicable  
 ND= Non Discharging

GPR = Green Reserve Project  
 GI=Green Infrastructure  
 WE=Water Efficiency  
 EE= Energy Efficiency  
 EI = Enviornmental Innovative  
 BC=Business Case  
 CAT=Categorical

### Loan Totals (All Loans)

FY 14	\$33,125,390
FY 15	\$65,949,000
FY 16	\$43,961,000
FY 17	\$41,733,000
FY 18	\$56,821,000
Funded to Date in FY 14	\$96,609,215
<b>TOTALS</b>	<b>\$338,198,605</b>

GPR for FY 2014: \$2,986,000  
 Subsidy for FY 2014: \$508,067

\* Projects requiring a Single Audit will be determined at the end of 2014. The information will be included in the FY 2014 Annual Report.

\*\*The GPR Amount may change based on the completion of appropriate planning documents and business cases. The numbers reflected here are OWRB's best guess based on preliminary information. Final numbers will be available on OWRB's website, subsequent amendments, and the CWSRF Annual Report.

\*\*\*Subsidy is provided on Readiness to Proceed for Board Approval. The subsidy amounts may change based on a project movement thru the funding process. Final numbers will be available on OWRB's website, subsequent amendments, and the CWSRF Annual Report.

# Attachment 17: SFY 2014 Priority Rating System

## Oklahoma Clean Water State Revolving Fund Integrated Priority Rating System for Distribution of Funds

Applicant:

CWSRF Loan No.:

Amount Requested:

Project Description:

Initial Request Received:

Reranked:

Population:

County:

Congressional District:

Criteria	Points Available	Total Points
<b>1. Project Type Factor:</b> Treatment works or water quality projects designed to effectively eliminate or reduce a <u>documented</u> source of human health threat and/or discharge permit limit violation <u>within a watershed of a waterbody being utilized as a water supply</u> . 70 Treatment works or water quality projects designed to effectively eliminate or reduce a <u>documented</u> source of human health threat and/or discharge permit limit violation. 60 Treatment works or water quality projects designed to sustain compliance with or provide a degree of treatment beyond permit limits; increase capacity, reliability, or efficiency; reclaim/reuse wastewater; reduce a <u>documented</u> water quality threat or otherwise maintain beneficial uses. Examples: correct subsurface discharge (I/I); regionalize treatment and collection; eliminate untreated/uncontrolled runoff; restore critical habitat or resources; groundwater recharge; etc. 30 All other eligible treatment works or pollution control projects. Examples: projects to eliminate or prevent undocumented runoff, provide demonstration/pilot/or education projects, etc. 20		<b>Maximum points: 70</b>
Categories: I-Secondary Treatment; II-Advanced Treatment; IIIA-Infiltration/Inflow Correction; IIIB-Replacement or Major Rehab. of Sewers; IVA-Sewage Collection System; IVB-Interceptor Sewer & Appurtenances; V-Correction of Combined Sewer Overflows.		
Enforcement Orders, letter or posting from authorized agency, 303(d) list for human health, agency report/recommendations citation: C.O. # ____ Examples: raw sewage discharge elimination, untreated/uncontrolled runoff, treatment/collection improvements to meet enforcement order, provide sewage collection to an unsewered area w/septic failure rate >30%, etc. OWQS App. A: <u>See Below</u> Waterbody Name:# _____		
<b>2. Water Quality Restoration Factor – Restorative measures on waterbodies not meeting "beneficial uses"</b> Project is located in a watershed listed as a "Top Ten NPS Priority Watershed" in Oklahoma's Nonpoint Source Management Program 10 Project is listed on Oklahoma's 303(d) list of threatened or impaired stream segments 5		<b>Maximum points: 20</b>
Project implements the recommendations of a conservation plan, site-specific water quality remediation plan, TMDL or modified 208 water quality management plan, which has been approved by an agency of competent jurisdiction, in a sub-watershed where discharge or runoff from nonpoint sources are identified as causing, or significantly contributing to water quality degradation. 5 NPS Priority Watershed: _____ 303(d) List Receiving Stream: _____ Impairment: _____ Pri. Basin: ____ Water Body I.D.: _____ NHD: _____ NPDES Permit #: _____ State ID#: _____ POD lat: _____ long: _____ POD legal: _____ Facility lat: _____ long: _____ Facility legal: _____ Document Name: _____ Date: _____ Agency Approval: _____		
<b>3. Water Quality Protection Factor – Preventative measures against water quality degradation of waterbodies meeting beneficial uses and "high quality" water bodies</b> Surface and Ground Water Protection Factor (Water Quality Standards Beneficial Use Maintenance/ Antidegradation Policy): Project is located within a watershed of a stream segment or in a groundwater basin underlying a stream segment (known as "special source" groundwater): 1) listed in OWQS Appendix A. as an Outstanding Resources Water, High Quality Water, Sensitive Water Supply, Scenic River or Culturally Significant Water; 2) listed in OWQS Appendix B.--"Areas with Waters of Recreational and/or Ecological Significance;" or 3) is located in a delineated "source water protection area." 10 <b>OR:</b> Project is located in an area overlying a groundwater classified in OWQS with a "vulnerability" level of: Very High, High, Moderate or Nutrient vulnerable (OAC 785-45-7-3-(b)(2)(c) and (d)).		<b>Maximum points: 10</b>
OWQS App. A. listing: _____; OWQS App. B: Table 1, _____ & Table 2, _____; ODEQ/OWRB wellhead protection/source water protection area: _____; Vulnerability = Appx. D: Table 1, _____ & Table 2: _____.		
<b>4. Programmatic Priority Factor</b> Disadvantaged community with a population of 3,300 or less 60 ≤ 25% of project is considered green infrastructure 10 26-50% of project is considered green infrastructure 20 51-100% of project is considered green infrastructure 40		<b>Maximum points: 100</b>
<b>6. Readiness to Proceed Criteria</b> A completed loan application has been <u>submitted</u> and Oklahoma Department of Environmental Quality or Oklahoma Conservation Commission has approved the project, including the appropriate technical plans and specifications necessary to implement the project. 400 A completed loan application has been <u>submitted</u> and preliminary planning documents have been <u>submitted</u> to ODEQ or OCC and OWRB. 300 Preliminary planning documents have been submitted to ODEQ or OCC and OWRB. 200 A request to be considered for funding within the 5-year planning period has been <u>submitted</u> to the OWRB. 100		<b>Maximum points: 400</b>
Total Points		