



CLEANWATER

state revolving fund
ANNUAL REPORT
SFY 2015



CLEAN WATER STATE REVOLVING FUND
DEPARTMENT OF ENVIRONMENTAL QUALITY
STATE OF LOUISIANA
ANNUAL REPORT FOR STATE FISCAL YEAR 2015

INTRODUCTION

The Louisiana Department of Environmental Quality (LDEQ) is a department within the Executive Branch of Government for the State of Louisiana. In compliance with the U.S. Environmental Protection Agency (EPA) rules and regulations and federal grant requirements, the LDEQ submits the Clean Water State Revolving Fund (CWSRF) Annual Report for the State's fiscal year ending June 30, 2015 (FY15). This report describes how the LDEQ has met the goals and objectives identified in the 2015 Intended Use Plan (IUP) and our grant agreement.

The Financial Services Division (FSD) and the Business and Community Outreach and Incentives Division (BCOID) within LDEQ are responsible for administering the CWSRF program in the State of Louisiana. The CWSRF provides assistance to municipalities in the planning and development, financing and implementation of wastewater improvements infrastructure. Engineering oversight, design review, inspection services, environmental assessment services, and program administration are provided by the BCOID. Grant management, loan coordination and all accounting functions are provided by the FSD. All efforts are directed toward improving water quality by assisting communities to meet established effluent limits and achieve the goals of the Clean Water Act.

EXECUTIVE SUMMARY

Since inception of the program in 1988, the CWSRF has been awarded 26 federal grants from EPA. These grants are available through the EPA's Automated Clearing House Payment System (ACH) and the Automated Standard Application for Payments (ASAP). These grants are authorized by Title VI of the Clean Water Act, as amended in 1987 and require matching funds from the state. As of June 30, 2015, the EPA has awarded grants of \$439,832,923 to the LDEQ, which includes \$15,000 of in kind dollars and \$43,081,400 of American Recovery and Reinvestment Act (ARRA) dollars. Of total grant amounts awarded, \$434,572,527 has been drawn for loans and administrative expenses. The LDEQ has provided matching funds of \$82,468,202 (Note 7).

The LDEQ has provided its required state match on Federal grant awards with State General Fund appropriations, Capital Outlay appropriations, tobacco settlement funds and bond proceeds.

Under the terms of the federal capitalization grants to the LDEQ, four percent (4%) of the award is allocated to fund the administrative costs of operating the CWSRF program. At June 30, 2015, a balance of \$2,880,910 (note 8) in unexpended 4% funds was available for administration. Also, an administrative fee of 0.5% is assessed on all outstanding loan balances. These fees are collected and held outside the CWSRF to administer the program, and to pay for other water quality needs not covered by the grant.

CLEAN WATER STATE REVOLVING FUND_____

The LDEQ operates the CWSRF as a direct loan program where Federal and State monies are lent directly to municipalities.

GOAL STATEMENTS

A. Long-Term Goals

The CWSRF continues to maintain long-term goals to meet water quality standards and ensure the long-range integrity of the fund.

Goal 1: Provide low-cost financing for important water quality projects while maintaining the perpetuity of the CWSRF.

The LDEQ finalized 4 municipal loan projects at an interest rate of .95% in FY15

Goal 2: Promote and advance wastewater treatment facility improvements in order to meet the requirements of the CWA through compliance assistance. Provide financial assistance to municipalities and other eligible recipients in pursuing statewide compliance with Federal and State water quality standards, assist borrowers in complying with the enforceable requirements of the CWA and to reach the goal of eliminating discharge of pollutants into the State's waters.

The LDEQ continues exhaustive outreach efforts to reach communities across the state in order to promote the CWSRF program as a means of assistance available to them in maintaining compliance with the Clean Water Act. These outreach efforts included meeting with mayors and local elected officials in the state in their respected communities, informing them of the CWSRF program.

To ensure that the benefits of the CWSRF program are felt statewide, the LDEQ evaluates geographical diversity along with compliance issues of our municipalities. The LDEQ also targets projects where there is an opportunity to eliminate any eminent threats to human health and the environment or areas that have direct or indirect impacts to impaired waterways identified on the EPA approved Louisiana Water Quality Integrated Report.

The LDEQ closed 4 loans in FY14 totaling \$37,170,000. These projects were spread over 3 parishes and 4 different municipalities. By utilizing this comprehensive evaluation and funding structure, the LDEQ is able to distribute funding to qualified recipients across the state and make widespread advances in achieving compliance with Federal and State water quality standards.

Goal 3: Expand CWSRF accessibility by creating financial assistance programs that address nonpoint source control and other nontraditional CWSRF projects.

The LDEQ continues to expand accessibility through outreach and education regarding the benefits of nonpoint source improvements and other nontraditional projects. The LDEQ has presented this information at numerous conventions throughout the year. The LDEQ is currently working with the Town of Grand Isle and the East Baton Rouge Parish government to implement two non-point source projects which include best management practices to promote infiltration and reduce run-off.

B. Short-Term Goals

The LDEQ will pursue the following short-term goals in an effort to continually improve the CWSRF program:

Goal 1: Fund green infrastructure, water, and energy efficiency and environmentally innovative projects in an amount that is at least ten percent of the capitalization grant.

The LDEQ has allocated monies to two municipalities for energy efficiency projects. The West Monroe project will install solar panels to provide energy for their aerators. The East Baton Rouge project will replace outdated pumps with NEMA premium efficiency motor pumps and reduce the number of pumps needed through rehabilitation and redesign. Both of these projects will be funded in SFY2016.

Goal 2: Expedite project development and construction by encouraging recipients to begin construction within one year of placement in the Intended Use Plan.

The LDEQ works with applicants and their representatives to ensure project progression. LDEQ has set internal deadlines to ensure documents are reviewed in a timely manner so that projects may proceed as expeditiously as possible. LDEQ staff also engages applicants in conversation to monitor progression toward construction and to offer assistance in accomplishing their goals.

Goal 3: Provide outreach to municipalities across the state of Louisiana.

The LDEQ staff participated in the annual conferences for the Louisiana Police Jury Association meeting and the Louisiana Municipal Association by displaying a booth to promote the CWSRF to local communities. The LDEQ also works with Rural Utilities, Community Block Grants, and the Governor's Office of Rural Developments, jointly funding projects throughout the state. The LDEQ along with other members of the LWWJFC put on a conference in April to promote the CWSRF to local communities.

Goal 4: Participate in the Louisiana Waste Water Joint Funding Committee (LWWJFC).

In FY15, the LWWJFC met in person 3 times and reviewed all applications received by participating agencies by email each month or as they were recieved. Through sharing of application and the pursuit of joint funding efforts, participating agencies were able to

CLEAN WATER STATE REVOLVING FUND_____

better utilize available funding to best serve the state. We believe that working in unison with the other loan programs will also offer further promotion of our program that will result in future loans and help to sustain the new increased pace of LDEQs CWSRF program. The LWWJFC also put on a conference in April to promote the CWSRF to local communities.

Goal 5: Close at least 4 loans totaling more than \$37 Million.

In FY15, the LDEQ finalized 4 municipal loan projects totaling \$37,170,000

Goal 6: Apply for the FFY 2015 Capitalization Grants in SFY 2015.

LDEQ applied for FFY 2015 Grant, and the Grant was awarded on July 27, 2015.

Goal 7: Issue a Revenue Bond to provide matching funds for Federal Capitalization Grants as necessary

The LDEQ issued one Revenue Bonds in FY15 in the amount of \$3,100,000 on June 23, 2015 to provide matching funds for Federal capitalization grants.

DETAILS OF ACCOMPLISHMENTS

A. Fund Financial Status

1. Loans Awarded - The LDEQ finalized 4 loans totaling \$37,170,000.
2. Binding Commitments - The LDEQ signed 4 binding commitments in FY15 totaling \$37,170,000.
3. Sources of Funds - A total of \$15,856,201 (Note 7) in grant revenues was drawn and made available to the LDEQ during FY15. This revenue was drawn from CS-220002-12 , CS-220002-13, and CS-220002-14. The remaining grant balance for FY15 is \$5,260,396. (note 7). Other funds available in FY15 were \$58,226,983 from principal repayments (exhibit 2), \$278,626 interest earned on cash in state treasury and \$1,647,257 interest on outstanding loan balances.
4. Expenses of the CWSRF – The LDEQ incurred total administrative expenses of \$682,122 in FY15.

B. Assistance Activity

Exhibits 1 through 3 illustrate the assistance level and financial activity of the CWSRF since inception of the program.

Exhibit 1A shows a list of loans that have closed by the CWSRF program. Exhibit 1B provides data on the State's binding commitment requirements. Exhibit 2 shows principal collections from borrowers during FY15, and finally exhibit 3 shows

disbursements made during FY15 to loan projects for design and construction.

C. Provision of the Operating Agreement / Conditions of the Grant

The LDEQ agreed to several conditions in the Operating or Grant Agreements. The following conditions have been met and are self-explanatory:

1. Agreement to Accept Payments
2. State Laws and Procedures
3. Use of the ACH and ASAP
4. Annual Audit
5. Annual Report
6. Annual Review

The following conditions are described more fully below:

1. Provide a State Match

Since inception of the program in 1988, the CWSRF has been awarded 26 federal grants from EPA. As of June 30, 2015, the EPA has awarded grants of \$439,832,923 to the LDEQ, which includes \$15,000 of in kind dollars and \$43,081,400 of American Recovery and Reinvestment Act (ARRA) dollars. Of total grant amounts awarded, \$434,572,527 has been drawn for loans and administrative expenses. The LDEQ has provided matching funds of \$82,468,202 (Note 7).

In FY95, Louisiana received EPA approval to issue up to \$15,000,000 in state match revenue bonds secured by revenues of the CWSRF. This state match financing arrangement was similar to a letter of credit in that bond funds were available to be drawn as needed. Bond funds are immediately deposited into the CWSRF fund when drawn. In FY02 the state set up bonds of up to \$12,000,000 that were issued as state match. A third bond agreement was established in FY07 for \$10,000,000, amended in FY10 to \$20,000,000, amended in FY12 to \$25,000,000, and amended to \$35,000,000 in FY14 of which \$3,100,000 were issued during FY15. As of June 30, 2015, \$55,714,616 (Note 7) in net proceeds from these bond issues was deposited into the fund as state match. No liability exists for these bonds as of June 30, 2015.

The LDEQ has deposited sufficient cash into the CWSRF to meet its proportionate share prior to accessing grant monies made available through the Federal ACH. The cumulative amount deposited into the CWSRF for State Match is \$82,468,202 (Note 7).

2. Binding Commitments With-in One Year

The LDEQ met its binding commitment requirement of this reporting period. The LDEQ's loans are considered a binding commitment when they are closed. At the end of this reporting period, actual cumulative commitments are \$1,009,315,467, and required cumulative commitments are \$509,303,908. In effect, LDEQ's binding commitment for FY15 was 245%. This cumulative excess totals \$500,011,559 of actual binding

CLEAN WATER STATE REVOLVING FUND _____

commitments over required binding commitments. Exhibit 1B provides information on binding commitment activity.

3. Timely and Expeditious Expenditures

The LDEQ disbursed all cash draws and other available CWSRF funds in a timely and expeditious manner. The LDEQ strives to only have two years worth of cap grants open at a time, and to draw down a Cap Grant within a two year period. The LDEQ is monitoring projects to ensure timely initiation of operations in accordance with the established schedules.

4. First Use of Funds for Enforceable Requirements

The first use requirements have been met. All National Municipal Projects in Louisiana are in categories identified in 40 CFR 35.3135(e) (3). In the event that any of the National Municipal Projects are no longer in compliance, and the equivalency requirements have not been met for all capitalization grants, then such projects shall be offered assistance through the CWSRF process before other projects.

5. Compliance with Title II Requirements

All projects in the Exhibit 1A followed by an asterisk meet equivalency requirements. Since the inception of the program twenty-one loans totaling \$79,998,000 were funded as equivalency projects that meet the Title II requirements. All Title II requirements have been met, and Title II is no longer applicable. The last Title II equivalency project was funded June 1995.

6. Disadvantaged Business Enterprises (DBE) Requirements

The LDEQ monitors all loan recipients for compliance with DBE fair share efforts. The BCOID reviews all construction contracts prior to award to insure compliance with the six affirmative action steps and requires that contractors furnish the LDEQ with a copy of all DBE subcontracts.

This requirement is emphasized to the loan recipients in pre-construction conference and also in the instructions for processing pay requests. DBEs usually represent small businesses that are sub-contracted to perform smaller jobs. In FY15, 37 sub-agreements for construction services from larger contractors were awarded to DBEs.

Additionally, the LDEQ provides current website links to the Louisiana Department of Transportation and Development's Unified Certification Program which contains a current listing of DBEs in the state.

7. Other Federal Authorities

The LDEQ and all recipients of CWSRF funds are required to comply with applicable Federal authorities and regulations. Completed loan agreements include these federal

assurances.

8. State Environmental Review Process (SERP)

The LDEQ conducts environmental reviews in accordance with the SERP on all projects submitted for funding. There were 6 environmental reviews finalized in FY15.

9. Federal Requirements

The LDEQ monitors all loan recipients for compliance with the Single Audit Act, Disadvantaged Business Enterprise compliance, Federal environmental crosscutters, Federal Funding Accountability and Transparency Act (FFATA) Reporting, and Davis – Bacon (DB) requirements as set out in the IUP. All of LDEQ’s projects as well as LDEQ were in compliance with these requirements for FY2015.

10. Cash Draw and Disbursement Schedule/Commitment

Generally, loan disbursements are made by drawing Federal funds into the CWSRF before the payment is made to the local municipality. Administrative costs are paid by the LDEQ and then recovered after the administrative charges are totaled for a particular month. Typically, at the end of a fiscal year, LDEQ may have (1) accumulated some administrative expenses and not been reimbursed from ACH and in other cases, (2) disbursed funds to municipalities and not been reimbursed from ACH, and (3) received payment requests for projects, but have not disbursed the funds. At the end of FY15 \$187 (Note 3) was due from the Federal ACH because of these timing differences. These matters are reconciled within the following accounting month.

11. Accounting and Auditing Procedures

The State of Louisiana requires the LDEQ to utilize the LAGov Enterprise Resource Planning System (LAGov), a comprehensive financial management system by SAP. LAGov has been designed to meet the common accounting, management, and informational needs of all departments and branches of Louisiana State Government, including the central fiscal control agencies. LAGov provides accounting, reporting, procedures, forms, cash and budgetary control over all financial transactions including the financial operations of the CWSRF program and other federal programs.

Beginning in FY06, the LDEQ began utilizing program manager software which tracks all aspects of the CWSRF. Program Manager also provides numerous financial and tracking reports, as well as billing and forecasting functions. In 2013 LDEQ transitioned to LGTS which moves the Program Manager system from Access Tables to Oracle tables.

All financial transactions including accounting, fiscal and audit procedures conform to Generally Accepted Accounting Standards as promulgated by the Governmental Accounting Standards Board. For the fiscal year ending June 30, 2015, the LDEQ has

CLEAN WATER STATE REVOLVING FUND_____

contracted with Pinell & Martinez, LLP to have a financial and compliance audit conducted on its CWSRF program. A report with an opinion on the financial statements, a report on internal controls, and a report on compliance with the Title VI of the Clean Water Act will be available subsequent to the end of the fiscal year.

Loan recipients are required to maintain adequate financial records in accordance with accounting principles generally accepted in the United States, and to make these records available to the LDEQ and EPA. As required by State law, recipients must have an audit conducted on their books and accounts by an independent firm of certified public accountants. These audited financial statements are then submitted to the LDEQ.

STATE OF LOUISIANA
DEPARTMENT OF ENVIRONMENTAL QUALITY
CLEAN WATER STATE REVOLVING FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended June 30, 2015

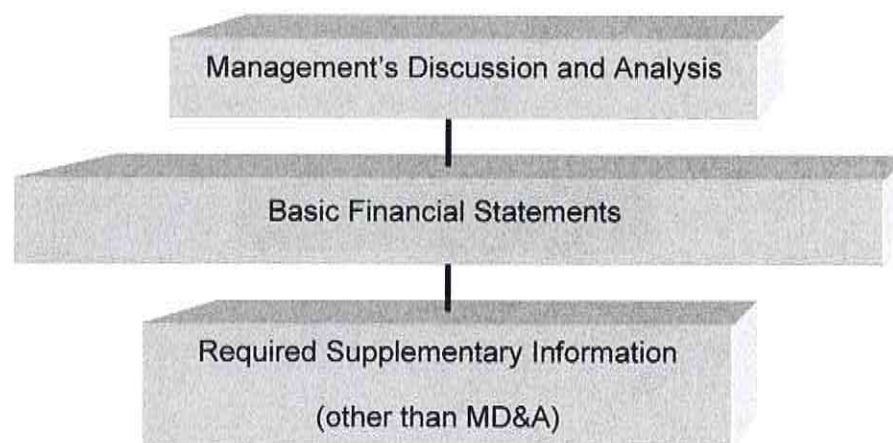
Management's Discussion and Analysis of the Clean Water State Revolving Fund's (CWSRF) financial performance presents a narrative overview and analysis of the CWSRF's financial activities for the year ended June 30, 2015. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the transmitted letter presented on page 1 and the CWSRF's financial statements, which begin on page 14.

FINANCIAL HIGHLIGHTS

- ★ The CWSRF's assets and deferred outflows exceeded liabilities and deferred inflows at the close of fiscal year 2015 by \$555,650,175 which represents a 2.2% increase from last fiscal year. The assets increased by \$11,829,031 (or 2%).
- ★ The CWSRF's revenue decreased \$901,460 (or -20.4%) and the net results from activities increased by \$12,170,682 (or 2.2%).

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the Basic Financial Statements (including the notes to the financial statements), and Required Supplementary Information.

STATE OF LOUISIANA
DEPARTMENT OF ENVIRONMENTAL QUALITY
CLEAN WATER STATE REVOLVING FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended June 30, 2015

Basic Financial Statements

The basic financial statements present information for the CWSRF as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows.

The Statement of Net Position (pages 14) presents assets, deferred outflows of resources, liabilities, and deferred inflows of resources separately. The difference between assets plus deferred outflows and liabilities plus deferred inflows is net position, which may provide a useful indicator of whether the financial position of the CWSRF is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position (page 15) presents information showing how CWSRF's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows (pages 16) presents information showing how CWSRF's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income to net cash provided(used) by operating activities (indirect method) as required by GASB Statement 34.

STATE OF LOUISIANA
DEPARTMENT OF ENVIRONMENTAL QUALITY
CLEAN WATER STATE REVOLVING FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended June 30, 2015

FINANCIAL ANALYSIS OF THE ENTITY

	Total	
	2015	2014
Current and other assets	\$ 555,689,723	\$ 543,860,692
Capital assets	-	-
Total assets	<u>555,689,723</u>	<u>543,860,692</u>
Total deferred outflow of resources	-	-
Other liabilities	39,548	381,198
Long-term debt outstanding	-	-
Total Liabilities	<u>39,548</u>	<u>381,198</u>
Total deferred inflow of resources	-	-
Net position:		
Net investment in capital assets		
Restricted		
Unrestricted	<u>555,650,175</u>	<u>543,479,493</u>
Total net position	<u>\$ 555,650,175</u>	<u>\$ 543,479,493</u>

Restricted assets represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted assets are those that do not have any limitations on how these amounts may be spent.

Assets of the CWSRF's increased by \$11,829,031, or 2%, from June 30, 2014 to June 30, 2015. The primary reason is due to the increase of loan receivables. Other causes include a decrease in cash because the CWSRF used Repayment funds to pay some of the disbursements on our loans as grant dollars were exhausted.

STATE OF LOUISIANA
DEPARTMENT OF ENVIRONMENTAL QUALITY
CLEAN WATER STATE REVOLVING FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended June 30, 2015

Statement of Revenues, Expenses, and Changes in Net Position
for the years ended June 30, 2015
(in thousands)

	Total	
	2015	2014
Operating revenues	\$ 3,511,790	\$ 4,413,250
Operating expenses	(2,676,526)	(165,155)
Operating income(loss)	835,264	4,248,095
Non-operating revenues	-	-
Non-operating expenses	(25,031)	(44,294)
Income(loss) before transfers	810,233	4,203,802
Capital Contributions	15,255,180	16,246,876
Transfers in	-	-
Transfers out	3,894,731	1,977,322
Net increase(decrease) in net position	\$ 12,170,682	\$ 18,473,356

The CWSRF's total revenues decreased by \$901,460 or (20.4%). The total cost of all the CWSRF's programs and services increased by \$2,492,108 or 11.9%.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year ended June 30, 2015, the CWSRF had \$0 invested in capital assets.

Debt

The CWSRF had no bonds or notes outstanding at year-end.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

Expenditures were approximately \$35,111,787 million under budget due in part to the fact that the CWSRF had anticipated an approx. \$60 million loan would close within the Budget year and it did not.

STATE OF LOUISIANA
DEPARTMENT OF ENVIRONMENTAL QUALITY
CLEAN WATER STATE REVOLVING FUND
MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and for the year ended June 30, 2015

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The CWSRF's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees:

- Projects on the priority list that will close in the budget year
- 10 year Cash Flow Model prepared by our financial advisors
- Current and expected market rates

The CWSRF expects that next year's results will improve based on the following:

- The CWSRF expects to close several larger loans in State Fiscal Year 2016
- The CWSRF continues to carry a .95% interest rate which is lower than market rates

CONTACTING THE CLEAN WATER STATE REVOLVING FUND MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the CWSRF's (BTA) finances and to show the CWSRF's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Karyn Andrews, Accountant Administrator at (225) 219-3865.

CLEAN WATER STATE REVOLVING FUND
DEPARTMENT OF ENVIRONMENTAL QUALITY
STATE OF LOUISIANA
PROPRIETARY FUND-ENTERPRISE FUND
Statement of Net Assets
For the Fiscal Year Ended June 30, 2015

	Loan Program Fund	Administration Fund	Total	2014
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 320,597,293	\$ 14,483,529	\$ 335,080,822	\$ 312,085,872
Loan interest receivable	305,629	-	305,629	381,135
Loan fees receivable	-	253,914	253,914	224,947
Interest due from state treasury	27,393	952	28,345	23,529
Due from Environmental Protection Agency	187	-	187	89,111
Due from other funds	4,907	-	4,907	-
Loans receivable-current portion	20,097,985	-	20,097,985	20,813,926
	<u>341,033,394</u>	<u>14,738,395</u>	<u>355,771,789</u>	<u>\$333,618,520</u>
NonCurrent Assets				
Loans receivable	199,917,934	-	199,917,934	210,242,172
	<u>540,951,328</u>	<u>14,738,395</u>	<u>555,689,723</u>	<u>543,860,692</u>
LIABILITIES				
Accounts payable	\$ -	\$ 35,875	\$ 35,875	\$ 30,783
Contracts payable	-	3,449	3,449	1,284
Due to other state agencies	-	-	-	349,132
Due to other funds	224	-	224	-
	<u>224</u>	<u>39,324</u>	<u>39,548</u>	<u>381,199</u>
NET POSITION				
Unrestricted	<u>\$ 540,951,104</u>	<u>\$ 14,699,071</u>	<u>\$ 555,650,175</u>	<u>\$ 543,479,493</u>

The accompanying notes are an integral part of this statement.

CLEAN WATER STATE REVOLVING FUND
DEPARTMENT OF ENVIRONMENTAL QUALITY
STATE OF LOUISIANA
PROPRIETARY FUND-ENTERPRISE FUND
Statement of Revenues, Expenses, and Changes in Fund Net Assets
For the Fiscal Year Ended June 30, 2015

	Loan Program Fund	Administration Fund	Total	2014
OPERATING REVENUES				
Interest earned on loans receivable	\$ 1,647,257	\$ -	\$ 1,647,257	\$ 2,321,165
Administrative fees from loans receivable	-	1,073,810	1,073,810	1,037,193
Program Administration fees from Environmental Protection Agency	512,097	-	512,097	616,557
	<u>2,159,354</u>	<u>1,073,810</u>	<u>3,233,164</u>	<u>3,974,915</u>
OPERATING EXPENSES				
Salaries and related expenses	427,499	-	427,499	422,332
Operating expenses and supplies	10,607	152,517	163,124	171,958
Administrative expenses	244,017	-	244,017	243,096
	<u>682,123</u>	<u>152,517</u>	<u>834,640</u>	<u>837,386</u>
OPERATING INCOME	<u>1,477,231</u>	<u>921,293</u>	<u>2,398,524</u>	<u>3,137,529</u>
NON-OPERATING REVENUES (EXPENSES)				
Environmental Protection Agency capitalization grant- principal forgiveness	2,337,820		2,337,820	2,413,228
Principal forgiveness	(2,337,820)	(186,189)	(2,524,009)	(2,413,228)
Interest earned on cash in state treasury	265,474	13,152	278,626	438,335
Bond issuance costs, interest, and fees	(25,031)	-	(25,031)	(44,293)
	<u>240,443</u>	<u>(173,037)</u>	<u>67,406</u>	<u>394,042</u>
Income before capital contributions	<u>1,717,674</u>	<u>748,256</u>	<u>2,465,930</u>	<u>3,531,571</u>
CAPITAL CONTRIBUTIONS				
Environmental Protection Agency capitalization grant	<u>12,917,360</u>		<u>12,917,360</u>	<u>13,833,648</u>
OTHER				
Support transferred to other state agencies		<u>(3,212,608)</u>	<u>(3,212,608)</u>	<u>(1,305,006)</u>
Change in Net Position	14,635,034	(2,464,352)	12,170,682	16,060,213
Net position, beginning of year	<u>526,316,070</u>	<u>17,163,423</u>	<u>543,479,493</u>	<u>527,419,280</u>
Net position, end of year	<u>\$ 540,951,104</u>	<u>\$ 14,699,071</u>	<u>\$ 555,650,175</u>	<u>\$ 543,479,493</u>

The accompanying notes are an integral part of this statement.

CLEAN WATER STATE REVOLVING FUND
 DEPARTMENT OF ENVIRONMENTAL QUALITY
 STATE OF LOUISIANA
 PROPRIETARY FUND-ENTERPRISE FUND
 Statement of Revenues, Expenses, and Changes in Fund Net Assets
 For the Fiscal Year Ended June 30, 2015

	Loan Program Fund	Administration Fund	Total	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from borrowers	\$ 58,226,835	\$ -	58,226,835	17,521,219
Loans disbursed	(47,186,656)	-	(47,186,656)	(57,165,862)
Loan interest received from borrowers	1,722,763	-	1,722,763	2,335,797
Loan administration fees received from borrowers	-	1,044,843	1,044,843	1,011,294
Program administration fees from Environmental Protection Agency	601,021	-	601,021	1,295,962
Receipts (disbursements) from other funds	-	-	-	-
Payments to employees	(427,499)	-	(427,499)	(422,332)
Payments to vendors	(298,663)	(145,260)	(443,923)	(160,104)
Receipts from other state agencies	-	-	-	250,666
Net cash provided by operating activities	<u>12,637,801</u>	<u>899,583</u>	<u>13,537,384</u>	<u>(35,333,360)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Support transferred to Louisiana Department of Environmental Quality	-	(3,522,384)	(3,522,384)	(1,305,006)
	-	(3,522,384)	(3,522,384)	(1,305,006)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES				
Funds received from Environmental Protection Agency capitalization grant	15,255,180	-	15,255,180	16,246,876
Principal forgiveness	(2,337,820)	(186,189)	(2,524,009)	(2,413,228)
Proceeds from sale of bonds	3,086,405	-	3,086,405	2,587,110
Principal paid on bonds	(3,100,000)	-	(3,100,000)	(2,600,000)
Interest and fees paid on bonds	(11,436)	-	(11,436)	(31,403)
Net cash provided by operating activities	<u>12,892,329</u>	<u>(186,189)</u>	<u>12,706,140</u>	<u>13,789,355</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest earned on cash in state treasury	260,312	13,498	273,810	473,231
Net cash provided by investing activities	<u>260,312</u>	<u>13,498</u>	<u>273,810</u>	<u>473,231</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	25,790,442	(2,795,492)	22,994,950	(21,070,774)
Cash and cash equivalents - beginning of year	294,806,851	17,279,021	312,085,872	334,704,748
CASH AND CASH EQUIVALENTS- END OF YEAR	<u>\$ 320,597,294</u>	<u>\$ 14,483,529</u>	<u>\$ 335,080,822</u>	<u>\$ 313,633,974</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	\$ 1,477,231	\$ 921,293	\$ 2,398,524	\$ 3,137,529
Adjustments to reconcile operating income to net cash provided by operating activities:				
(Increase) decrease in:				
Loans receivable	11,040,179	-	11,040,179	(39,644,644)
Loan interest receivable	75,506	-	75,506	14,632
Loan fees receivable	-	(28,967)	(28,967)	(25,899)
Due from Environmental Protection Agency	88,924	-	88,924	679,405
Due from other funds	(4,907)	-	(4,907)	841,148
Increase (decrease) in:				
Accounts payable	-	7,257	7,257	11,855
Due to other state agencies	(39,132)	-	(39,132)	250,666
Due to other funds	-	-	-	(841,148)
	<u>\$ 12,637,801</u>	<u>\$ 899,583</u>	<u>\$ 13,537,384</u>	<u>\$ (35,576,456)</u>

The accompanying notes are an integral part of this statement.

INTRODUCTION

The Louisiana Department of Environmental Quality (LDEQ) is a department of the State of Louisiana. LDEQ was created in accordance with Louisiana Revised Statute (R.S.) 30:2011 as a part of the executive branch of government. LDEQ is charged with environmental protection within the State of Louisiana.

The Clean Water State Revolving Fund (CWSRF) program was established pursuant to Title VI of the Clean Water Act, as amended in 1987 (the Act). The CWSRF program presently operates under R.S. 30:2301-2306 (Act 296 of the 2010 Regular Session of the Louisiana Legislature). This statute establish a state revolving loan fund capitalized by federal grants (Capitalization Grants for Clean Water State Revolving Funds, CFDA 66:458), by state funds when required or available, and by any other funds generated by the operation of the clean water revolving loan fund. LDEQ is authorized to engage in activities regarding the sums on deposit in, credited to, or to be received by the state revolving loan fund. The Financial Services Division and Business Community Outreach and Incentives Division within LDEQ are responsible for the operations of the CWSRF Program in the State of Louisiana. These divisions within LDEQ provide assistance to municipalities in the development, financing and implementation of wastewater treatment management plans and plants. Engineering oversight, design review and inspection services as well as environmental assessment services and program administration are provided by the Business Community Outreach and Incentives Division; and grant management, loan coordination and accounting functions are provided by the Financial Services Division on eligible wastewater treatment projects. All efforts are directed toward improving water quality by assisting communities in providing wastewater treatment processes that meet established effluent limits and achieve the goals of the Clean Water Act.

The CWSRF does not have any full-time employees. However, the time spent on the CWSRF by employees of the department is captured and the CWSRF subsequently reimburses LDEQ for their salaries and benefits and other operating expenses of the fund utilizing our current indirect cost rate.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting principles and reporting standards. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards*, published by the GASB. Management of the fund applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements. Management has elected to follow GASB statements issued after November 30, 1989, rather than FASB statements.

B. REPORTING ENTITY

GASB Codification Section 2100 establishes criteria for determining the governmental reporting entity and has defined the governmental reporting entity to the State of Louisiana. The accompanying financial statements represent activity of a fund of the State of Louisiana that is administered by LDEQ, a department within state government. The CWSRF is part of the primary government of the State of Louisiana.

Annually, the State of Louisiana issues a comprehensive annual report, which includes the activity contained in the accompanying financial statements. Those basic financial statements are audited by the Louisiana Legislative Auditor.

C. FUND ACCOUNTING

For purposes of this report, the CWSRF uses a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public, on a continuing basis, be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

D. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The transactions of the CWSRF are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operations are included on the Statement of Net Assets.

The CWSRF uses the accrual basis of accounting. Revenues are recognized in the accounting period when they are earned and expenses are recognized when the related liability is incurred.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and/or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the CWSRF are federal funds and interest earnings. Operating expenses include the administrative expenses of the program and bond issuance and related costs. Any revenues and expenses not meeting this definition would be reported as non-operating revenues and expenses.

E. BUDGETS AND BUDGETARY ACCOUNTING

The CWSRF is budgeted annually by the Louisiana Legislature through the Ancillary Appropriations Act. The Ancillary Appropriations Act, Act 45 of the 2014 Regular Session, authorized expenditures of \$85,000,000 for the loan program for fiscal year 2014 and allows the fund to retain resources to fund future loans and eligible program activities. Because the fund is an enterprise fund, a budgetary comparison is not required nor presented in the financial statements.

F. LOANS RECEIVABLE

The CWSRF is operated as a direct loan program. The program provides loans and other financial assistance to municipalities for the purpose of planning, constructing publicly owned treatment works, implementing nonpoint source pollution management programs, and developing and implementing estuary conservation and management plans.

The program lends federal and state monies directly to municipalities. For every \$5 provided by the federal government, the state is required to provide a matching share of \$1. The effective match share reflects a federal rate of 83.33% and a state rate of 16.67%. The federal share is received through grants made by the Environmental Protection Agency (EPA). Recycling of principal and interest repayments from borrowing municipalities allows the program to operate in perpetuity thereby benefiting other municipalities wishing to borrow in the future. Borrowers pay principal and interest directly to the loan program, and all monies are deposited directly to the program. Principal repayments can only be used to make additional loans to municipalities. Interest earnings on investments and loans can be used to make additional loans. In addition, with EPA approval, interest earnings on investments and loans are used to pay off revenue bonds sold to capitalize the program by providing state matching funds.

Loans made by the CWSRF must be made at or below market interest rate for a period not to exceed twenty years from the completion of the construction of a project approved by the department.

The CWSRF finance charge on new loans is stated in loan documents as a 0.45% interest rate plus a 0.50% administrative fee charged only on loan monies drawn. This rate was set by the Secretary of LDEQ on January 26, 2009.

As evidence of its obligations to pay principal and interest on the loans, each borrower must establish a dedicated source of revenue for repayment of the loan [33 USC 1383(d) (1) (C)]. For substantially all of these loans, the loan recipient issues bonds that are purchased by LDEQ, as administrator of the CWSRF, to secure the repayment of the principal loaned. Principal and interest on the bonds are paid to the CWSRF and upon repayment of the loan, the bonds are returned to the loan recipient. Minimum required coverage ratios are established depending on the nature of the bonded indebtedness issued by the loan recipient as follows:

For limited tax bonds, the principal and interest due in any year on the amount borrowed shall not exceed 75% of the revenues estimated to be received from the levy of the pledged millage in the year in which the indebtedness is issued (R.S. 39:742.2).

For sales tax bonds, the total amount of principal and interest falling due in any year, together with principal and interest falling due in such year on any previously issued sales tax bonds, shall never exceed 75% of the amount of sales tax revenues estimated by the governing authority of the issue to be received by it in the calendar year in which the bonds are issued (R.S. 39:698.4).

For revenue bonds, the requirements for coverage are established contractually in the loan documents (R.S. 39:1019). Expected coverage ratios might range from 110% to 130% or more. The CWSRF goal for collection of the dedicated revenues for repayment of the loan secured by revenue bonds is 125%; however, many factors can create deviation from this goal. It is customary to have the same minimum required coverage ratio as was previously established for outstanding debt of the loan recipient.

For general obligation bonds, the requirements for coverage are statutorily set. The governing authority of the issuer is required to impose and collect annually, in excess of all other taxes, a tax on all property subject to taxation by the issuer sufficient in amount to pay the interest and principal falling due each year, or such amount as may be required for any sinking fund necessary to retire said bonds at maturity (R.S. 39:569). Typically, the bond millage is adjusted each year so as to generate enough revenues to pay debt service in the ensuing calendar year. No coverage requirements or debt service reserves exist, because the tax can be adjusted each year *without any limitation whatsoever* to collect the appropriate amount each year.

In the case of sales tax bonds and revenue bonds, each loan recipient is also required to set up a debt service reserve fund equal to 10% of the loan amount or one year's principal and interest for the purpose of paying principal and interest should the dedicated revenues be insufficient for that purpose. The requirement to maintain a debt service reserve fund is not statutorily required, but is usual and customary for these kinds of indebtedness.

Because of the reserve requirements and the absence of any delinquent loans, there is no provision for uncollectible amounts.

G. NET ASSETS

Net assets comprise the various net earnings from operations, non-operating revenues, and contributions of capital. Net assets generally are classified in the following components:

Invested in capital assets, net of related debt consists of all capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets consist of net assets subject to external constraints placed on net asset use by creditors, grantors, contributors or law or regulation of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of all other net assets that are not included in the other categories previously mentioned.

H. CAPITAL CONTRIBUTIONS

The funds drawn from the EPA capitalization grants authorized by Title VI of the Clean Water Act, as amended in 1987, are recorded as contributed capital.

I. CAPITAL ASSETS

The CWSRF has no capital assets or long-term obligations at June 30, 2015.

J. COMPENSATED ABSENCES

The CWSRF has no full-time employees. The fund pays a portion of the salary of various employees of LDEQ for administrative services. Therefore, no compensated absences, pension benefits, or postretirement benefits are provided by the fund.

K. ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. CASH

As reflected on the Statement of Net Assets, the CWSRF has cash totaling \$335,080,822 at June 30, 2015. All monies of the fund are deposited with the State Treasurer's Office. Cash balances are held and controlled by the state treasurer and are secured from risk by the state treasurer through separate custodial agreements, and the risk disclosures required by accounting principles generally accepted in the United States are included within the State of Louisiana's financial statements.

3. DUE FROM OTHERS

As shown on the Statement of Net Assets, the CWSRF has a total due from others of \$592,982. This is comprised of the following:

Due from municipalities for interest due on loans	\$	305,629
Due from municipalities for fees due on loans		253,914
Due from state treasury		28,345
Due from other funds		4,907
Due from federal government		<u>187</u>
 Total due from others	 \$	 <u>592,982</u>

4. LOANS RECEIVABLE

The CWSRF makes loans to qualified political subdivisions of the State of Louisiana for projects that meet the eligibility requirements of the program. Loans are financed by capitalization grants, state match, and revolving funds. Effective interest rates on loans vary between 0.95% and 3.95%, including .50% administration fee, and are generally repaid over 20 years starting within one year after the project is completed. Details of loans receivable as of June 30, 2015, are as follows:

Completed projects	\$	76,610,519
Projects in progress		<u>143,405,400</u>
Total		<u>220,015,919</u>
 Less current portion of loans receivable		 <u>20,097,985</u>
 Non-current loans receivable	 \$	 <u>199,917,934</u>

NOTES TO THE FINANCIAL STATEMENTS

Loans mature at various intervals through November 1, 2036. The scheduled principal payments on loans maturing in subsequent years are as follows:

Year ending June 30:	Projects in Progress	Completed Projects	Total
2016	\$ 12,755,000	\$ 7,865,985	\$ 20,620,985
2017	13,559,656	5,994,064	19,553,720
2018	11,720,647	5,585,000	17,305,647
2019	11,290,647	4,224,000	15,514,647
2020	10,430,000	4,190,000	14,620,000
Thereafter	83,649,450	48,751,470	132,400,920
Total	\$ 143,405,400	\$ 76,610,519	\$ 220,015,919

Encumbered Balances

Over 57.50% of cash and undrawn capitalization grants are encumbered as follows:

1 Cash and cash equivalents	\$ 335,080,822
2 Undrawn capitalization grants	<u>5,260,396</u>
3 Total cash and undrawn grants	<u>340,341,218.43</u>
4 Loans in progress - encumbered	\$ 195,688,758
5 Loans (4) as a percentage of total (3)	57.50%

The Loans in Progress – Encumbered represents the projects that are under construction and have only drawn a portion of the total approved loan amount. This figure consists of the total approved principal less the principal loaned to date.

NOTES TO THE FINANCIAL STATEMENTS

Loans to Local Governments

As of June 30, 2015 the CWSRF had made loans to 16 municipalities that, in the aggregate, exceeded or equaled \$4.5 million for each municipality. The outstanding balances of these loans represent approximately 77% of the total loans receivable as follows:

Local Government	Authorized Loan Amount	Balance on Loan Outstanding
Alexandria	\$ 4,550,000	\$ 2,779,149
Bossier City	\$ 32,000,000	\$ 19,704,430
Bossier Parish	\$ 27,750,000	\$ 6,599,248
Caddo-Bossier Port Commission	\$ 6,250,329	\$ 410,000
Delhi	\$ 11,000,000	\$ 8,950,579
East Baton Rouge Sewerage Commission	\$ 53,300,000	\$ 17,147,563
Gonzales	\$ 22,464,064	\$ 1,935,830
Hammond	\$ 5,000,000	\$ 2,504,580
Jefferson Parish Consolidated Sewerage Distri	\$ 35,250,000	\$ 7,780,395
Jennings	\$ 6,500,000	\$ 425,000
Kenner	\$ 55,890,678	\$ 27,488,131
Lake Charles	\$ 21,000,000	\$ 3,934,647
Lockport	\$ 5,770,000	\$ 940,644
Lafayette Utilities System	\$ 18,113,260	\$ 3,365,000
Monroe	\$ 25,700,000	\$ 8,250,537
New Iberia	\$ 6,497,000	\$ 3,376,667
New Orleans Sewer & Water Board	\$ 9,000,000	\$ 8,174,000
Pineville	\$ 4,500,000	\$ 1,689,376
Plaquemine	\$ 9,500,000	\$ 4,998,706
Shreveport	\$ 16,560,000	\$ 8,661,235
St. Charles Parish	\$ 6,500,000	\$ 4,209,319
Terrebonne Parish	\$ 19,000,000	\$ 14,376,948
Thibodaux	\$ 10,794,582	\$ 3,080,813
Zachary	\$ 14,300,000	\$ 10,108,181
	<u>\$ 427,189,914</u>	<u>\$ 170,890,979</u>

5. REIMBURSEMENTS DUE TO MUNICIPALITIES FOR CONSTRUCTION

At June 30, 2015, no approved loan disbursement requests were in process.

6. LONG-TERM OBLIGATIONS

The CWSRF is allowed by statute to incur indebtedness but not allowed to issue bonds directly. To provide state matching funds when direct cash appropriations were not available, LDEQ received approval from the EPA to borrow matching funds by using the interest portion of the revenues received. The Secretary of LDEQ, through a Resolution by Executive Order pursuant to R.S. 30:2305 *et seq.* was authorized, for state matching purposes, to borrow through the issuance of the department's note to the Louisiana Public Facilities Authority (LPFA), a conduit issuer of serial bonds for the department and the state.

The first serial bond issue was called Louisiana Public Facilities Authority Taxable Revenue Bonds (MFRLF Match Project) Series 1995. This indebtedness was secured solely from the pledge of the interest portion of the revenues received by the department from loans made by the program. The LPFA is a public trust and public corporation organized and existing for the benefit of the State of Louisiana. In accordance with the \$15,000,000 Loan Agreement between the LPFA and the department and in accordance with the \$15,000,000 Indenture of Trust between the LPFA and First National Bank of Commerce, the trustee, the LPFA issued serial bonds for \$15,000,000 and was repaid the \$15,000,000 by June 30, 1999. As of June 30, 2015, a total of \$14,654,221 had been generated for matching fund purposes by the issuance of these serial bonds.

The second serial bond was called Louisiana Public Facilities Authority Revenue Bonds (MFRLF Match Project) Series 2001 and was issued during the fiscal year ending June 30, 2002. This indebtedness was secured solely from the pledge of the interest portion of the revenues received by the department from loans made by the program. The Loan Agreement between the LPFA and LDEQ was for a total of \$12,000,000 of which \$3,000,000 was issued during the fiscal year ending June 30, 2002. An additional \$6,000,000 was issued during the fiscal year ending June 30, 2003. No bonds were issued during the fiscal years ending June 30, 2004, and June 30, 2005. An additional \$3,000,000 was issued during the fiscal year ending June 30, 2006. The \$12,000,000 Indenture of Trust was issued between the LPFA and Hancock Bank of Louisiana. As of June 30, 2015, a total of \$11,757,295 was generated for matching fund purposes by the issuance of these serial bonds.

The third serial bond was called Louisiana Public Facilities Authority Revenue Bonds (MFRLF Match Project) Series 2007 and was issued during the fiscal year ending June 30, 2007. This indebtedness was secured solely from the pledge of the interest portion of the revenues received by the department from loans made by the program. The Loan Agreement between the LPFA and LDEQ was for a total of \$10,000,000 of which \$4,000,000 was issued during the fiscal year ending June 30, 2007. The \$10,000,000 Indenture of Trust was issued between the LPFA and Hancock Bank of Louisiana and amended to \$20,000,000 on May 20, 2010 then to \$25,000,000 on May 10, 2012, and amended to \$35,000,000 on October 15, 2013. As of June 30, 2015, a total of \$29,303,100 was generated for matching fund purposes by the issuance of these serial

NOTES TO THE FINANCIAL STATEMENTS

bonds. Additional issuance from this series may be issued as needed for future state matching purposes. No liability for these bonds exists at June 30, 2015.

7. CAPITAL CONTRIBUTIONS, MATCHING, AND NET ASSETS

The CWSRF has been awarded 26 federal grants from the EPA. These grants are available through the EPA's Automated Clearing House Payment System (ACH) and the Automated Standard Application for Payments (ASAP). These grants are authorized by Title VI of the Clean Water Quality Act, as amended in 1987 and require matching funds from the state. As of June 30, 2015, the EPA has awarded grants of \$439,832,923 to the state, of which \$434,572,527 has been drawn for loans and administrative expenses. The state has provided matching funds of \$82,468,202. The following summarizes the grants awarded, amounts drawn on each grant as of June 30, 2015, and balances available for future loans:

Year	Grant Amount	Cumulative Dollars Drawn as of June 30, 2014	Current Year Fiscal Draws	Cumulative Dollars Drawn as of June 30, 2015	Remaining Grant Dollars Available as of June 30, 2015
1988	12,000,000	12,000,000		12,000,000	
1989	10,368,765	10,368,765		10,368,765	
1990	10,725,264	10,725,264		10,725,264	
1991	22,560,714	22,560,714		22,560,714	
1992	21,359,349	21,359,349		21,359,349	
1993	21,129,174	21,129,174		21,129,174	
1994	13,110,372	13,110,372		13,110,372	
1995	13,540,230	13,540,230		13,540,230	
1996	22,179,267	22,179,267		22,179,267	
1997	6,820,400	6,820,400		6,820,400	
1998	22,190,138	22,190,138		22,190,138	
1999	14,804,064	14,804,064		14,804,064	
2000	14,753,871	14,753,871		14,753,871	
2001	14,736,260	14,736,260		14,736,260	
2003	14,655,200	14,655,200		14,655,200	
2004*	14,560,000	14,560,000		14,560,000	
2005	14,853,200	14,853,200		14,853,200	
2006	21,469,500	21,469,500		21,469,500	
2008	11,765,655	11,765,655		11,765,655	
ARRA	43,081,400	43,081,400		43,081,400	
2009	7,456,000	7,456,000		7,456,000	
2010	7,456,100	7,456,100		7,456,100	
2011	22,398,000	22,398,000		22,398,000	
2012	31,770,000	28,183,081	3,586,919	31,770,000	
2013	14,677,000	12,560,322	2,116,678	14,677,000	
2014	15,413,000	-	10,152,604	10,152,604	5,260,396
Total	\$ 439,832,923	\$ 418,716,326	\$ 15,856,201	\$ 434,572,527	\$ 5,260,396

* This grant includes \$15,000 in in-kind donations from EPA.

NOTES TO THE FINANCIAL STATEMENTS

The state has provided its required matching share of federal grant awards through General Fund and state capital outlay appropriations totaling \$23,753,586. Tobacco Settlement monies of \$3,000,000 was deposited in the fund in the 2000 fiscal year. In addition, part of the required matching share has been provided through the issuance of Revenue Match Bonds secured by revenue of the fund. Beginning in fiscal year 1995, revenue bonds of \$15,000,000 were authorized. In fiscal year 2002, \$12,000,000 in revenue bonds was authorized, in fiscal year 2007; \$10,000,000 in revenue bonds was authorized and amended to \$20,000,000 in 2010, to \$25,000,000 in 2012, and then amended to \$35,000,000 in 2013. As of June 30, 2015 bonds totaling \$56,600,000 have been issued and repaid resulting in net proceeds of \$55,714,616 being used as state matching funds. Additional match bonds will be negotiated as needed to cover future capitalization grants.

As of June 30, 2015 matching contributions are as follows:

	<u>Cumulative State Match as of June 30, 2014</u>	<u>2015 Contributions</u>	<u>Cumulative State Match as of June 30, 2015</u>
State cash contribution	\$ 26,753,586	\$ -	\$ 26,753,586
Revenue bond proceeds	<u>52,639,647</u>	<u>3,074,969</u>	<u>55,714,616</u>
 Total	 <u>\$ 79,393,233</u>	 <u>\$ 3,074,969</u>	 <u>\$ 82,468,202</u>

<u>Components of Net Assets</u>	<u>Amount</u>
Capital contributions (cash only)	
Environmental Protection Agency	391,490,544
Environmental Protection Agency- ARRA	43,081,400
State of Louisiana match	<u>26,753,586</u>
Total cash contributions	<u>461,325,530</u>
Other	
Cumulative loan interest earnings	106,069,240
Cumulative treasury interest earnings	41,053,778
Administrative fee deposit	19,309,627
Cumulative administrative expenses	(22,650,971)
Cumulative bond costs	(885,385)
Cumulative ARRA loans forgiven by SRF & Fee Fund	(43,317,536)
Cumulative loans forgiven	<u>(5,254,108)</u>
Total other	<u>94,324,645</u>
 Total Net Assets - unrestricted	 <u>\$ 555,650,175</u>

8. OPERATING EXPENSES

Administrative Expenses

Four percent of the federal grant amounts awarded by EPA are allocated to fund the administrative cost of operating the revolving loan fund. The following schedule presents each grant, the 4% amount allocated from each grant, the cumulative expenses incurred in administering the program, and the amount available to be drawn from the EPA for future administrative expenses.

<u>Federal Grant Year</u>	<u>Available 4% Set-Aside</u>	<u>State Fiscal Year</u>	<u>Expenses Incurred to Date</u>	<u>Available for Administration</u>
1988	\$ 480,000	1988	\$ -	\$ 480,000
1989	414,751	1989	1,331	\$ 893,420
1990	429,011	1990	9,695	\$ 1,312,736
1991	902,429	1991	31,101	\$ 2,184,064
1992	854,374	1992	389,819	\$ 2,648,619
1993	845,167	1993	443,064	\$ 3,050,722
1994	524,415	1994	458,276	\$ 3,116,861
1995	541,609	1995	493,435	\$ 3,165,035
1996	887,171	1996	504,575	\$ 3,547,631
1997	272,816	1997	510,228	\$ 3,310,219
1998	887,606	1998	604,072	\$ 3,593,753
1999	592,163	1999	680,990	\$ 3,504,926
2000	590,155	2000	647,967	\$ 3,447,114
2001	589,450	2001	648,855	\$ 3,387,709
2002	-	2002	742,433	\$ 2,645,276
2003	586,208	2003	750,956	\$ 2,480,528
2004	596,800	2004	750,611	\$ 2,326,717
2005	594,128	2005	447,802	\$ 2,473,043
2006	858,780	2006	286,599	\$ 3,045,224
2007	-	2007	320,918	\$ 2,724,306
2008	470,626	2008	297,135	\$ 2,897,797
2009	298,240	2009	607,306	\$ 2,588,731
2010	298,244	2010	358,659	\$ 2,528,316
2011	895,920	2011	574,986	\$ 2,849,250
2012	1,270,800	2012	622,483	\$ 3,497,567
2013	0	2013	691,604	\$ 2,805,963
2014	587,080	2014	616,557	\$ 2,776,486
2015	616,520	2015	512,097	\$ 2,880,910
Total	<u>\$ 15,884,463</u>		<u>\$ 13,003,553</u>	

NOTES TO THE FINANCIAL STATEMENTS

Bond Issuance Costs

Bond issuance costs were absorbed by bond proceeds and are therefore not required to be charged against the 4% administrative costs ceiling, in accordance with 40 CFR 35.3120(g)(2).

9. SUBSIDY & GREEN REQUIREMENTS

IUP Year	Org Year allocated to	Grant Year it applies to now	Borrower	Total Loan	Subsidy	Green	Base	Closed	Subsidy Drawn	Amount of Subsidy pd by Admin Fees	Total Drawn
2012	2011/2012	2010	Grand Isle	853,000.00	853,000.00	853,000.00					
2012	2011/2012	2010	Terrebonne Parish	2,000,000.00	2,000,000.00	2,000,000.00		10/1/2014	21,269.75		
2012	2010	2010	Homer	3,500,000.00	1,000,000.00	1,900,000.00	2,500,000.00	6/26/2013	\$ 488,072.85		1,708,308.75
2012	2010	2010	Maringouin	475,000.00	475,000.00	475,000.00		12/7/2012	\$ 354,394.46		
				6,828,000.00	4,328,000.00	5,228,000.00	2,500,000.00		863,737.06		1,708,308.75
2012	2011/2012	2011	Bossier Parish	**259,690.92	259,690.92	-		3/22/2013	\$ 259,690.92		
2013	2013	2012	EBR	22,500,000.00		3,000,000.00		3/6/2013			5,062,781.39
2012	2011/2012	2011	Jonesboro	1,836,000.00	1,836,000.00	-		6/26/2013	\$ 1,875,100.85		
2012	2011/2012	2012	Jefferson Parish	15,250,000.00	2,000,000.00	2,000,000.00	13,250,000.00	12/19/2013	\$ 1,046,431.90		7,981,936.68
				39,586,000.00	4,095,690.92	5,000,000.00	13,250,000.00		2,981,223.67		13,044,718.07
2013	2013	2011	Lockport	4,000,000.00	1,000,000.00	-	3,000,000.00	3/22/2013	\$ 284,219.67		1,136,878.63
2013	2013	2012	EBR	22,500,000.00		2,000,000.00		3/6/2013			5,062,781.39
				26,500,000.00	1,000,000.00	2,000,000.00	3,000,000.00		284,219.67		6,199,660.02
2012	2010	2013	Florien	199,430.00	179,131.69	179,131.69		5/15/2014	159,467.18		
2012	2011/2012	2013	Winn Parish	**274,616.24	274,616.24	274,616.24		9/19/2013	274,616.24		
2012	2011/2012	2013	Lake Providence	650,000.00	650,000.00	650,000.00		3/20/2014	394,129.76	186,189.18	
2012	2011/2012	2013	Hornbeck	395,000.00	395,000.00	395,000.00		8/6/2013	395,000.00		
				1,244,430.00	1,498,747.93	1,498,747.93	-		1,223,213.18	186,189.18	20,952,686.84
2014	2014	2014	West Monroe	1,541,300.00	1,541,300.00	1,541,300.00			-		
				1,541,300.00	1,541,300.00	1,541,300.00	-		-		-

* Note that 2011/2012 allocations were lumped together because the 2011 allocation was awarded as the 2012 grant and the 2012 allocation was awarded as an amendment to the 2012 grant 12-1.

The Grand Isle loan closed on August 6, 2015, and we anticipate closing the West Monroe loan by December 31, 2015. The Administrative Fee fund will be used to pay request for the Lake Providence project once the subsidy paid amount meets the maximum for the 2013 grant.

**This loan has been closed out and written down

Grants were awarded:

2010- 4/5/11

2011/2012- 2/14/12 & 6/26/12

2013-7/19/13

2014-6/18/14

10. LITIGATION AND CLAIMS

10. LITIGATION AND CLAIMS

Losses arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by the Office of Risk Management, the agency responsible for the state's risk management program, or by legislative appropriation. The CWSRF has no lawsuits outstanding at June 30, 2015.

11. SUBSEQUENT EVENTS

There are no subsequent events to report.

EXHIBIT 1A
Projects Receiving CWSRF Financial Assistance
as of June 30, 2015

Issuer	Loan No.	Rate	Bond Date	Date of Maturity	Blinding Commitment Date	Principal	Principal Disbursed	Construction Start Date**	Inflation of Operations Date
* Projects meeting Title II Equivalency requirements.									
*** These loans do not have a maturity date because they are 100% forgiveness loans.									
** We did not include dates for projects older than 2005. It is our understanding that this information will be uploaded from the old GICS system to Project Manager.									
Addis	CS-221360-01	0.95%	11/10/10	11/01/30	11/10/2010	\$1,569,080.00	\$1,569,080.00	11/29/2010	7/27/2011
Alexandria	CS-221475-01	0.95%	02/13/12	05/01/32	2/13/2012	\$4,550,000.00	\$3,409,149.05	5/25/2012	In process
Amite	CS-221080-01	3.95%	01/10/03	01/01/23	12/1/2002	\$1,330,000.00	\$1,330,000.00	**	12/30/2003
Bastrop	CS-221026-01	2.95%	12/30/94	07/01/16	12/9/1992	\$7,500,000.00	\$7,500,000.00	**	1/1/1996
Bastrop	CS-221026-01	2.95%	12/19/95	07/01/16	5/15/1994	\$2,600,000.00	\$2,600,000.00	**	6/18/1996
Blanchard	CS-221545-01	0.95%	8/15/2013	3/1/2034	5/15/2013	\$2,000,000.00	\$1,858,676.24	9/16/2013	In process
Bogalusa	CS-221131-01	2.95%	08/29/96	08/29/98	8/29/1996	\$2,000,000.00	\$1,732,158.41	**	1/25/2001
Bogalusa	CS-221131-02	3.95%	04/01/98	04/01/18	3/17/1998	\$5,600,000.00	\$5,599,105.49	**	**
Bogalusa	CS-221131-03	3.95%	06/17/98	04/01/19	3/17/1998	\$3,170,000.00	\$3,170,000.00	**	1/1/2000
Bogalusa	CS-221131-04	2.95%	06/17/98	04/01/18	3/17/1998	\$1,730,000.00	\$1,730,000.00	**	1/1/2001
Bogalusa	CS-221131-05	3.95%	08/24/99	04/01/20	8/20/1999	\$2,000,000.00	\$2,000,000.00	**	**
Bossier City	CS-221102-01	3.95%	12/30/97	10/01/19	12/30/1997	\$6,500,000.00	\$5,879,130.00	**	1/20/2004
Bossier City	CS-221102-02	3.95%	06/21/01	10/01/22	1/18/2001	\$3,500,000.00	\$3,332,792.44	**	**
Bossier City	CS-221102-03	0.95%	11/10/10	10/01/31	11/10/2010	\$22,000,000.00	\$20,929,616.00	2/21/2011	In process
Bossier City	CS-221103-01	0.95%	08/28/14	10/1/1934	8/28/2014	\$10,000,000.00	\$167,699.35	3/2/2015	In process
Bossier Parish	CS-221173-01	0.95%	03/07/12	03/01/34	3/22/2012	\$17,750,000.00	\$6,066,539.83	11/28/2011	In process
Bossier Parish	CS-221880-01	0.95%	03/22/13	***	03/22/13	\$286,500.00	\$259,690.92	4/21/2013	6/20/2014
Bossier Parish	CS-221173-03	0.95%	05/13/15	2/1/1936	5/13/2015	\$10,000,000.00	\$612,708.40	3/20/2015	In process
Broussard	CS-221635-01	0.95%	08/21/12	05/01/31	6/21/2012	\$4,000,000.00	\$2,617,629.57	2/11/2011	In process
Caddo-Bossier	CS-221127-01	2.95%	06/29/95	03/01/16	6/29/1995	\$6,600,000.00	\$6,250,329.24	**	10/1/1996
Crowley	CS-221045-01	2.95%	10/08/93	07/01/95	10/8/1993	\$700,000.00	\$338,597.13	**	**
Crowley	CS-221045-02	2.95%	12/19/95	09/01/16	12/19/1995	\$4,500,000.00	\$4,500,000.00	2/12/1996	1/1/1997
Crowley	CS-221045-03	3.95%	04/07/00	09/01/22	3/21/2000	\$3,000,000.00	\$3,000,000.00	2/27/2002	1/27/2005
Crowley	CS-221045-04	2.95%	11/20/06	09/01/28	11/1/2006	\$1,350,000.00	\$1,350,000.00	3/11/2006	8/11/2008
Crowley	CS221145-02	0.95%	06/26/13	09/01/33	06/26/13	\$1,900,000.00	\$123,497.83	**	In process
Delhi	CS-221578-01	0.95%	03/23/10	11/01/30	3/23/2010	\$11,000,000.00	\$10,987,578.50	4/23/2010	11/28/2010
Donaldsonville	CS-221107-01	2.95%	03/10/95	07/01/16	3/2/1995	\$3,500,000.00	\$2,814,660.00	**	**
Donaldsonville	CS-221117-01	0.95%	03/17/11	07/01/31	3/17/2011	\$1,472,300.00	\$1,472,300.00	5/2/2011	9/18/2013
East Baton Rouge	CS-221012-01	0.50%	11/15/04	04/01/26	3/24/2004	\$25,000,000.00	\$5,671,061.86	**	project never completed
East Baton Rouge	CS-221013-01	0.95%	04/29/10	02/01/31	4/29/2010	\$8,300,000.00	\$8,300,000.00	9/21/2010	10/23/2013
East Baton Rouge	CS-221013-02	0.95%	03/06/13	02/01/34	03/06/13	\$45,000,000.00	\$10,125,562.79	1/13/2014	In process
Florin	CS-221850-01	0.95%	5/15/2014	***	5/15/2014	\$199,430.00	\$159,467.18	7/28/2014	In process
Franklin	CS-221039-01	5.50%	10/31/90	12/01/05	10/31/1990	\$750,000.00	\$750,000.00	**	12/13/1991
Franklin	CS-221039-01	5.50%	10/14/93	12/01/05	10/31/1990	\$100,000.00	\$100,000.00	**	12/13/1994
Franklin	CS-221132-01	2.95%	06/23/95	03/01/15	6/23/1995	\$400,000.00	\$400,000.00	**	**
Franklin	CS-221132-02	3.95%	11/01/00	03/01/21	11/1/2000	\$758,000.00	\$758,000.00	**	**
Gonzales	CS-221070-01	2.95%	05/28/97	03/01/17	10/29/1996	\$7,500,000.00	\$7,294,064.13	**	3/6/2003
Gonzales	CS-221906-01	0.95%	02/02/15	3/1/1934	2/2/2015	\$15,170,000.00	\$1,181,765.95	**	In process
Grambling	CS-221053-01	2.95%	08/04/93	03/01/15	6/17/1992	\$1,170,000.00	\$1,163,785.59	**	10/18/1995
Gramercy	CS-221034-01	4.95%	08/18/91	04/01/12	1/15/1991	\$400,000.00	\$400,000.00	**	2/1/1993
Gramercy	CS-221034-01	4.95%	09/18/91	04/01/12	1/15/1991	\$850,000.00	\$850,000.00	**	2/1/1993
Gretna	CS-221495-01	0.95%	06/08/10	02/01/29	6/8/2010	\$3,228,000.00	\$3,228,000.00	3/8/2012	6/20/2014
Hammond	CS-221741-01	0.95%	11/1/2013	10/1/2034	11/1/2013	\$5,000,000.00	\$2,504,579.82	12/2/2013	In process
Harahan	CS-221885-01	0.95%	3/12/2014	2/1/2035	3/12/2014	\$4,000,000.00	\$537,533.04	**	In process
Haughton	CS-221701-01	0.95%	05/16/13	04/01/33	05/16/13	\$3,000,000.00	\$2,708,051.37	5/10/2013	In process
Henderson	CS-221151-01	3.95%	03/17/00	03/01/22	3/13/2000	\$600,000.00	\$600,000.00	10/1/2002	3/6/2008
Homerville	CS-221855-01	0.95%	06/26/13	12/01/33	06/26/13	\$3,500,000.00	\$1,708,308.75	10/17/2013	In process
Hornbeck	CS-221228-01	0.95%	8/6/2013	***	8/6/2013	\$395,000.00	\$395,000.00	8/29/2013	9/17/2014
Iberia Sewerage Dist. #1	CS-221010-01	2.95%	03/29/96	04/01/11	3/29/1996	\$750,000.00	\$633,345.40	**	6/15/1993
Iberia	CS-221410-01	0.95%	04/28/10	04/01/30	4/28/2010	\$250,000.00	\$195,006.88	5/26/2010	In process
Jefferson Parish	CS-221840-01	0.95%	12/19/2013	2/1/1934	12/19/2013	\$15,250,000.00	\$7,981,936.68	1/2/2013	In process
Jefferson Parish	CS-221841-01	0.95%	4/24/2014	2/1/2035	4/24/2014	\$20,000,000.00	\$1,540,890.03	**	In process
Jena	CS-221062-01	4.50%	04/22/92	03/01/13	2/26/1992	\$2,750,000.00	\$2,595,131.59	**	**
Jennings	CS-221042-01	2.95%	12/29/95	03/01/16	12/29/1995	\$4,995,000.00	\$4,995,000.00	**	10/25/1998
Jennings	CS-221042-01	2.95%	03/05/97	03/01/16	12/29/1995	\$1,505,000.00	\$1,505,000.00	**	10/25/1998
Jonesboro	CS-221731-01	0.95%	06/26/13	***	06/26/13	\$1,838,000.00	\$1,675,100.85	11/8/2013	In process
Kenner	CS-221104-01	2.95%	07/28/94	06/01/16	6/16/1994	\$11,430,000.00	\$11,427,802.58	**	**
Kenner	CS-221104-02	2.95%	05/18/95	06/01/16	5/18/1995	\$3,395,000.00	\$1,462,875.15	**	10/30/1996
Kenner	CS-221114-01	0.95%	12/10/09	02/01/31	12/10/2009	\$22,000,000.00	\$16,489,494.82	10/4/2010	In process
Kenner	CS-221860-01	0.95%	11/01/12	11/01/34	11/1/2012	\$21,000,000.00	\$13,179,815.17	7/29/2013	In process
Lafayette	CS-221011-01	2.95%	08/22/96	11/01/17	8/22/1996	\$18,400,000.00	\$18,113,260.25	5/3/2007	9/5/2006
Lafourche Sewer District #1	CS221014-01	2.95%	01/15/09	3/1/2028	1/15/2009	\$1,724,692.32	\$1,724,692.32	3/24/2010	11/4/2010
Lake Arthur	CS-221095-01	2.95%	05/19/93	03/01/14	7/1/2006	\$2,500,000.00	\$2,442,416.87	**	4/19/1994
Lake Arthur	CS-221137-01	2.95%	02/16/96	03/01/15	5/19/1993	\$550,000.00	\$480,034.60	**	11/12/1996
Lake Charles	CS-221215-01	0.95%	06/23/11	06/01/32	2/16/1996	\$21,000,000.00	\$6,071,647.44	6/10/2011	In process
Lake Providence	CS-221887-01	0.95%	3/20/2014	***	3/20/2014	\$650,000.00	\$394,129.76	3/15/2015	In process
Leesville	CS-221110-01	2.95%	02/16/96	03/01/15	6/23/2011	\$2,355,000.00	\$2,355,000.00	**	7/8/1999
Leesville Sewerage Dist. #3	CS-221110-01	2.95%	02/16/96	03/01/15	2/16/1996	\$2,355,000.00	\$2,355,000.00	**	7/8/1999
Livonia	CS-221435-01	0.95%	05/22/12	05/01/33	2/16/1995	\$3,700,000.00	\$3,693,651.26	2/9/2012	10/14/2013
Lockport	CS-221118-01	2.95%	11/16/95	03/01/16	5/22/2012	\$1,850,000.00	\$1,770,000.00	**	11/1/1996
Lockport	CS-221120-01	0.95%	03/14/13	02/01/34	3/14/2013	\$4,000,000.00	\$1,136,878.63	1/9/2014	In process
Logansport	CS-221620-01	0.95%	02/28/12	06/01/32	06/20/94	\$1,135,000.00	\$1,135,000.00	3/1/2012	7/12/2013
Lutcher	CS-221032-01	3.95%	01/20/06	10/01/26	1/20/1995	\$840,000.00	\$83,390.00	**	project never completed
Mansfield	CS-221138-01	2.95%	08/30/96	03/01/14	08/30/96	\$367,000.00	\$345,383.40	**	6/10/1997
Mansfield	CS-221100-01	4.95%	01/30/92	03/01/12	1/25/1991	\$2,750,000.00	\$2,067,468.13	**	11/22/1993
Mansura	CS-221020-01	0.95%	8/6/2013	8/1/2033	8/6/2013	\$1,010,000.00	\$843,407.18	8/29/2013	In process
Marringouin	CS221426-01	0.95%	12/07/12	***	12/7/2012	\$475,000.00	\$354,394.46	4/10/2013	In process
Monroe	CS-221007-01	3.95%	07/01/99	06/30/01	7/1/1999	\$2,500,000.00	\$2,351,550.78	**	**
Monroe	CS-221007-02	3.95%	08/13/01	06/01/23	12/21/2000	\$27,000,000.00	\$27,000,000.00	11/20/2002	11/13/2003
Monroe	CS-221007-03	3.95%	12/06/02	06/01/23	11/26/2002	\$10,000,000.00	\$10,000,000.00	**	2/17/2005
Monroe	CS-221007-04	0.95%	06/07/05	06/01/27	6/7/2005	\$11,000,000.00	\$9,233,198.08	11/19/2007	7/21/2009
Monroe	CS-221007-05	0.95%	01/27/09	07/01/30	1/27/2009	\$14,000,000.00	\$9,855,329.10	1/12/2009	12/22/2010
Monroe	CS-221007-06	0.95%	9/12/2013	7/1/2034	9/12/2013	\$11,700,000.00	\$885,208.14	9/8/2014	In process
Morgan City	CS-221365-01	0.95%	08/25/10	12/01/31	8/25/2010	\$3,766,000.00	\$3,598,699.82	8/26/2010	In process
Natchitoches	CS-221003-01	5.50%	05/24/91	01/01/12	12/21/1990	\$4,475,000.00	\$2,774,559.23	**	11

EXHIBIT 1A
Projects Receiving CWSRF Financial Assistance
as of June 30, 2015

Issuor	Loan No.	Rate	Bond Date	Data of Maturity	Binding Commitment		Principal	Principal Disbursed	Construction Start Date**	Inflation of Operations Date
					Date	Date				
Natchitoches	CS-221003-04	4.50%	12/29/92	12/01/13	12/29/1992		\$3,850,000.00	\$3,126,255.13	**	8/18/1994
Natchitoches	CS-221155-01	3.95%	07/20/99	12/01/19	7/16/1999		\$1,500,000.00	\$1,500,000.00	**	**
New Iberia	CS-221099-01	2.95%	12/29/95	03/01/16	12/29/1995		\$4,995,000.00	\$4,995,000.00	**	7/20/1999
New Iberia	CS-221099-01	2.95%	05/28/97	03/01/16	12/29/1995		\$2,005,000.00	\$2,005,000.00	**	12/13/2000
New Iberia	CS-221099-02	3.95%	09/17/99	03/01/20	9/15/1999		\$3,000,000.00	\$3,000,000.00		3/21/2005
New Iberia	CS-221099-03	0.95%	09/28/04	05/01/26	9/28/2004		\$10,000,000.00	\$10,000,000.00		2/2/2004
New Iberia	CS-221099-04	3.95%	12/02/05	03/01/26	12/2/2005		\$4,000,000.00	\$3,850,625.10		6/13/2007
New Iberia	CS-221316-01	0.95%	9/19/2013	5/1/2033	9/19/2013		\$6,497,000.00	\$3,514,667.05		12/17/2013
New Llano	CS-221029-01	2.95%	08/30/96	03/01/17	8/30/1996		\$1,000,000.00	\$880,920.35	**	1/27/1998
New Orleans	CS-221090-01	0.95%	11/22/11	11/01/32	11/22/2011		\$9,000,000.00	\$9,000,000.00		10/28/2011
New Roads	CS-221440-01	0.95%	06/09/11	07/01/31	6/9/2011		\$1,000,000.00	\$881,603.18		5/17/2011
Oakdale	CS-221180-01	0.95%	11/10/10	01/01/30	11/10/2010		\$3,146,000.00	\$3,146,000.00		1/28/2010
Opelousas	CS-221096-01	2.95%	03/29/96	12/31/98	3/29/1996		\$1,000,000.00	\$999,995.80	**	7/14/2000
Opelousas	CS-221096-02	2.95%	12/10/98	09/01/18	3/29/1996		\$1,000,000.00	\$1,000,000.00	**	**
Opelousas	CS-221096-03	3.95%	02/25/99	09/01/19	2/25/1999		\$4,000,000.00	\$3,850,898.62	**	**
Opelousas	CS-221096-04	3.95%	08/25/00	09/01/21	8/25/2000		\$5,000,000.00	\$4,980,241.28		2/1/2001
Opelousas	CS-221096-05	3.95%	10/23/03	09/01/24	8/25/2000		\$2,200,000.00	\$2,044,885.40		11/10/2000
Pineville	CS-221228-01	0.95%	11/19/10	05/01/32	11/19/2010		\$4,500,000.00	\$2,164,376.45		5/20/2011
Plaquemine	CS-221585-01	0.95%	06/09/10	12/01/30	6/9/2010		\$1,500,000.00	\$1,500,000.00		8/24/2010
Plaquemine	CS-221586-01	0.95%	12/20/12	12/01/33	12/20/2012		\$8,000,000.00	\$3,854,706.34		2/5/2014
Ponchatoula	CS-221002-01	4.95%	10/03/91	03/01/12	8/8/1990		\$2,400,000.00	\$2,398,923.87	**	11/18/1997
Port Allen	CS-221134-01	0.95%	10/01/10	10/01/31	10/1/2010		\$1,900,000.00	\$1,900,000.00		11/1/2010
Port Allen	CS-221135-01	3.95%	04/22/98	04/01/18	04/01/98		\$1,300,000.00	\$1,236,122.74	**	4/9/1999
Rayne	CS-221046-01	2.95%	05/24/96	03/01/17	5/24/1996		\$4,200,000.00	\$4,200,000.00	**	6/20/2001
Rayne	CS-221046-01	2.95%	05/23/97	03/01/17	5/24/1996		\$2,250,000.00	\$2,250,000.00	**	6/20/2001
Ruston	CS-221001-01	5.50%	06/01/90	10/01/12	9/22/1989		\$4,500,000.00	\$3,204,746.83	**	10/17/1992
Ruston	CS-221001-02	2.95%	09/21/93	10/01/14	9/21/1993		\$1,620,000.00	\$1,432,535.20	**	2/6/1996
Ruston	CS-221162-01	3.95%	01/17/06	10/01/27	1/17/2006		\$19,500,000.00	\$18,003,606.60		3/4/2006
Shreveport	CS-22112-01	3.95%	05/29/02	06/01/22	12/27/2001		\$25,000,000.00	\$24,999,999.82	**	11/5/2004
Shreveport	CS-221112-02	3.95%	09/23/02	06/01/22	12/27/2001		\$13,000,000.00	\$13,000,000.00		5/6/2005
Shreveport	CS-221112-03	3.95%	05/29/03	06/01/25	12/27/2001		\$16,000,000.00	\$15,999,906.22		7/22/2003
Shreveport	CS-221112-04	3.95%	09/04/03	06/01/25	8/26/2003		\$6,000,000.00	\$50,000.00		6/18/2004
Shreveport	CS-221112-04B	3.95%	09/04/03	06/01/25	8/26/2003		\$4,904,000.00	\$4,904,000.00		5/23/2011
Shreveport	CS-221112-05	3.95%	02/11/04	06/01/23	1/1/2004		\$16,000,000.00	\$95,372.00	**	**
Shreveport	CS-221112-05B	3.95%	02/11/04	06/01/23	1/1/2004		\$12,151,000.00	\$12,151,000.00		10/4/2010
Shreveport	CS-221115-01	0.95%	06/24/10	12/01/31	6/24/2010		\$11,560,000.00	\$6,749,876.81		4/21/2011
Shreveport	CS-221870-01	0.95%	11/1/2013	12/1/2034	11/1/2013		\$5,000,000.00	\$3,268,242.98		9/29/2014
Simmesport	CS-221780-01	0.95%	06/16/11	06/01/31	6/16/2011		\$236,000.00	\$235,998.00		8/10/2011
Slidell	CS-221136-01	3.95%	05/28/97	04/01/17	5/28/1997		\$3,900,000.00	\$3,898,176.88	**	1/11/2000
Slidell	CS-221136-02	3.95%	03/25/04	03/01/24	3/25/2004		\$4,100,000.00	\$4,100,000.00		5/10/2004
Springhill	CS-221044-01	2.95%	06/23/95	03/01/16	6/20/1994		\$4,900,000.00	\$4,900,000.00	**	6/22/1999
Springhill	CS-221044-01	2.95%	06/04/97	03/01/16	6/20/1994		\$1,400,000.00	\$1,379,304.37	**	6/22/1999
St. Charles	CS-221027-01	2.95%	06/24/94	07/01/15	6/24/1994		\$6,300,000.00	\$6,300,000.00	**	10/17/1995
St. Charles	CS-221139-01	3.95%	11/19/97	03/01/18	1/1/2004		\$17,000,000.00	\$17,000,000.00	**	**
St. Charles	CS-221139-02	3.95%	07/24/98	03/01/19	6/15/1998		\$24,000,000.00	\$24,000,000.00	**	12/20/2000
St. Charles	CS-221140-01	0.95%	08/25/10	11/01/30	8/25/2010		\$6,500,000.00	\$5,428,319.24		2/7/2011
St. Francisville	CS-221445-01	0.95%	09/23/10	08/01/31	9/23/2010		\$1,000,000.00	\$794,352.29		2/17/2011
St. John the Baptist	CS-221655-02	0.95%	10/24/12	12/01/32	10/24/2012		\$1,359,000.00	\$1,088,198.81		5/10/2012
St. Martinville	CS-221113-01	2.95%	09/21/93	03/01/13	9/21/1993		\$2,400,000.00	\$2,395,682.54	**	10/10/1994
St. Mary	CS-221122-01	2.95%	02/25/94	03/01/15	2/25/1994		\$1,058,000.00	\$807,805.36	**	1/14/1994
St. Tammany	CS-221141-01	3.95%	02/05/99	01/01/20	2/5/1999		\$750,000.00	\$735,656.79	**	4/1/2000
St. Tammany	CS-221212-02	0.95%	04/21/10	08/01/30	4/21/2010		\$1,000,000.00	\$780,586.50		In process
Sterlington	CS-221280-01	0.95%	05/09/11	06/01/31	5/9/2011		\$696,000.00	\$684,584.81		9/15/2009
Sterlington	CS-221281-01	0.95%	8/28/2013	12/1/2033	8/28/2013		\$350,000.00	\$336,717.20		5/13/2013
Terrebonne	CS-221490-01	0.95%	09/23/10	09/01/32	9/23/2010		\$17,000,000.00	\$15,958,947.53		3/21/2011
Terrebonne	CS-221492-01	0.95%	10/01/14	***	10/1/2014		\$2,000,000.00	\$21,269.75		In process
Thibodaux	CS-221097-01	2.95%	06/18/97	03/01/18	10/29/1996		\$2,489,900.00	\$2,283,827.27	**	1/26/1999
Thibodaux	CS-221905-01	0.95%	10/23/2013	3/1/2035	10/23/2013		\$8,510,755.00	\$2,655,813.31		5/28/2014
Vinton	CS-221000-01	5.50%	06/01/90	11/01/14	8/28/1989		\$1,500,000.00	\$985,407.94	**	12/1/2005
Walker	CS-221015-01	3.95%	06/07/00	06/01/21	6/2/2000		\$4,200,000.00	\$4,200,000.00	**	4/23/2002
Walker	CS-221015-02	3.95%	06/07/00	06/01/21	6/2/2000		\$300,000.00	\$300,000.00	**	**
Walker	CS-221015-03	3.95%	04/18/01	06/01/22	4/20/2001		\$2,400,000.00	\$2,388,526.93	**	**
Walker	CS-221016-01	0.95%	04/20/11	10/01/31	4/20/2011		\$750,000.00	\$675,141.20		8/9/2011
WBR Parish	CS-221430-01	0.95%	12/16/10	04/01/31	12/16/2010		\$2,000,000.00	\$1,978,777.50		4/28/2011
Welsh	CS-221047-01	2.95%	10/25/96	09/01/17	10/25/1996		\$1,500,000.00	\$1,403,989.79	**	5/18/1999
West Monroe	CS-221390-02	0.95%	05/19/10	05/01/31	5/19/2010		\$1,250,000.00	\$1,250,000.00		1/4/2010
West Ouachita	CS-221775-01	0.95%	11/09/11	10/01/31	11/9/2011		\$1,918,000.00	\$1,918,000.00		1/23/2012
Westwego	CS-221170-01	2.95%	12/17/07	12/01/29	11/15/2007		\$2,500,000.00	\$2,073,934.99		4/25/2008
Westwego	CS-221776-01	0.95%	12/08/11	11/01/32	12/8/2011		\$1,150,000.00	\$1,056,164.22		9/6/2012
Winn Parish	CS-221830-01	0.95%	9/19/2013	***	9/19/2013		\$275,000.00	\$274,616.24		2/26/2014
Winnfield	CS-221175-01	2.95%	04/25/07	10/01/27	7/1/2006		\$1,250,000.00	\$1,250,000.00		4/26/2007
Winnfield	CS-221177-01	0.95%	02/22/13	04/01/33	2/22/2013		\$1,500,000.00	\$1,169,575.87		5/27/2013
Winnboro	CS-221615-02	0.95%	09/23/10	12/23/19	9/23/2010		\$1,000,000.00	\$998,942.13		4/1/2010
Youngsville	CS-221129-01	3.95%	10/09/03	06/01/23	3/1/2002		\$1,800,000.00	\$1,800,000.00	**	10/9/2003
Youngsville	CS-221129-02	0.95%	06/24/10	05/01/31	6/24/2010		\$4,429,000.00	\$4,429,000.00		7/19/2010
Zachary	CS-221450-01	0.95%	02/28/12	01/01/34	2/28/2012		\$9,300,000.00	\$9,145,930.71		5/9/2012
Zachary	CS-221452-01	0.95%	5/15/2014	1/1/2035	5/15/2014		\$5,000,000.00	\$1,386,250.00		8/6/2014

EXHIBIT 18
EPA Payment Schedule And Binding Commitment Requirements
As of June 30, 2015

FED QTR	Prior Grants	Year												Total By Quarter	Required Commitments	Cumulative Req. Commit	Actual Commitment	Cumulative Est. Comm.	FED QTR	
		2006	2007	2008	ARRA	2009	2010	2011	2012	2013	2014	2015								
1/69	260,000													260,000			400,000	400,000	1/69	
2/69	600,000													600,000			-	400,000	2/69	
3/69	2,120,000													2,120,000			-	400,000	3/69	
4/69	2,030,000													2,030,000			6,000,000	6,400,000	4/69	
1/90	4,450,000													4,450,000			414,750	6,894,750	1/90	
2/90	4,450,000													4,450,000			1,032,000	6,894,750	2/90	
3/90	4,160,000													4,160,000			2,544,000	6,894,750	3/90	
4/90	1,300,000													1,300,000			2,436,000	9,294,750	4/90	
1/91	1,310,000													1,310,000			5,820,000	9,100,000	1/91	
2/91	1,832,305													1,832,305			8,340,000	1,879,011	2/91	
3/91	2,590,000													2,590,000			4,992,000	22,164,000	3/91	
4/91	3,261,664													3,261,664			23,724,000	(3,775,000)	4/91	
1/92	2,240,000													2,240,000			25,296,000	2,750,000	1/92	
2/92	1,250,000													1,250,000			27,614,838	17,652,428	2/92	
3/92	1,770,000													1,770,000			3,108,000	2,950,000	3/92	
4/92	1,830,000													1,830,000			3,513,997	34,836,835	4/92	
1/93	6,890,000													6,890,000			37,324,835	9,350,000	1/93	
2/93	8,660,000													8,660,000			1,500,000	36,834,835	2/93	
3/93	11,210,714													11,210,714			2,174,000	49,048,835	3/93	
4/93	9,650,000													9,650,000			3,000,000	52,048,835	4/93	
1/94	5,099,348													5,099,348			8,268,000	64,316,835	1/94	
2/94	1,510,000													1,510,000			10,392,000	61,924,835	2/94	
3/94	1,730,000													1,730,000			13,577,837	75,492,672	3/94	
4/94	3,250,000													3,250,000			11,580,000	87,072,672	4/94	
1/95	5,140,000													5,140,000			6,118,219	93,190,891	1/95	
2/95	4,750,000													4,750,000			1,812,000	95,002,891	2/95	
3/95	4,829,174													4,829,174			2,078,000	97,080,891	3/95	
4/95	1,300,000													1,300,000			3,900,000	100,980,891	4/95	
1/96	2,590,000													2,590,000			6,158,000	107,138,891	1/96	
2/96	2,790,000													2,790,000			5,700,000	112,838,891	2/96	
3/96	3,840,000													3,840,000			5,915,000	118,753,891	3/96	
4/96	3,240,372													3,240,372			1,260,000	120,014,263	4/96	
1/97	14,630,230													14,630,230			3,108,000	123,432,263	1/97	
2/97	3,260,000													3,260,000			3,248,000	126,680,263	2/97	
3/97	7,454,080													7,454,080			4,608,000	131,331,919	3/97	
4/97	11,623,347													11,623,347			3,886,446	135,260,366	4/97	
1/98	1,364,080													1,364,080			152,836,642	23,500,000	1/98	
2/98	1,364,080													1,364,080			3,912,000	156,748,642	2/98	
3/98	7,114,635													7,114,635			6,644,636	163,393,278	3/98	
4/98	6,160,000													6,160,000			13,948,016	177,341,294	4/98	
1/99	5,750,000													5,750,000			1,838,896	181,278,450	1/99	
2/99	5,360,138													5,360,138			1,636,896	182,914,588	2/99	
3/99	1,620,000													1,620,000			6,558,696	189,473,284	3/99	
4/99	2,940,000													2,940,000			1,900,000	191,373,284	4/99	
1/00	3,830,000													3,830,000			6,900,000	205,252,284	1/00	
2/00	3,370,000													3,370,000			6,432,168	211,684,452	2/00	
3/00	2,920,000													2,920,000			1,944,000	213,628,452	3/00	
4/00	3,694,084													3,694,084			2,448,000	216,076,452	4/00	
1/01	3,000,000													3,000,000			4,598,000	220,674,452	1/01	
2/01	2,900,000													2,900,000			4,044,408	224,718,860	2/01	
3/01	2,500,000													2,500,000			3,504,000	228,222,860	3/01	
4/01	2,300,000													2,300,000			4,324,877	232,547,737	4/01	
1/02	3,553,871													3,553,871			3,650,000	236,197,737	1/02	
2/02	2,500,000													2,500,000			2,650,000	238,847,737	2/02	
3/02	2,500,000													2,500,000			3,000,000	242,847,737	3/02	
4/02	2,500,000													2,500,000			2,760,000	245,607,737	4/02	
1/03	4,155,200													4,155,200			4,264,848	249,872,585	1/03	
2/03	4,838,250													4,838,250			3,000,000	252,872,585	2/03	
3/03	7,680,000													7,680,000			3,000,000	255,872,585	3/03	
4/03	2,600,000													2,600,000			3,000,000	258,872,585	4/03	
1/04	2,600,000													2,600,000			4,956,240	263,828,825	1/04	
2/04	6,075,000													6,075,000			6,803,812	270,632,637	2/04	
3/04	2,195,000													2,195,000			3,192,000	273,824,637	3/04	
4/04	1,625,000													1,625,000			3,120,000	276,944,637	4/04	
1/05	1,825,000													1,825,000			3,120,000	280,064,637	1/05	
2/05	1,825,000													1,825,000			6,090,000	286,154,637	2/05	
3/05	1,825,000													1,825,000			2,634,000	288,788,637	3/05	
4/05	2,590,000													2,590,000			2,180,000	290,968,637	4/05	
1/06	14,853,200													14,853,200			2,180,000	293,148,637	1/06	
2/06	-													-			2,180,000	295,328,637	2/06	
3/06	-													-			2,180,000	297,508,637	3/06	
4/06	-													-			3,108,000	299,391,682	4/06	
1/07	-													-			17,823,640	317,215,322	1/07	
2/07	3,948,600													3,948,600			-	317,215,322	321,163,922	2/07
3/07	3,948,600													3,948,600			-	317,215,322	325,112,522	3/07
4/07	3,948,600													3,948,600			-	317,215,322	329,061,122	4/07
1/08	-	9,623,700												-			-	317,215,322	331,976,422	1/08
2/08	-	-												-			-	317,215,322	334,891,744	2/08
3/08	-	-												-			-	317,215,322	337,807,066	3/08
4/08	-	-												-			-	317,215,322	340,722,388	4/08
1/09	-	-												-			-	317,215,322	343,637,710	1/09
2/09	-	-												-			-	317,215,322	346,553,032	2/09
3/09	-	-												-			-	317,215,322	349,468,354	3/09
4/09	-	-												-			-	317,215,322	352,383,676	4/09
1/10	-	-	3,921,885											-			-	317,215,322	355,299,000	1/10
2/10	-	-	3,921,885											-			-	317,215,322	358,214,322	2/10
3/10	-	-	3,921,885											-			-	317,215,322	361,129,644	3/10
4/10	-	-	3,921,885											-			-	317,215,322	364,044,966	4/10
1/11	-	-	-	1,864,000										-			-	317,215,322	366,960,288	1/11

Exhibit 2
Principal Repayments
For the year ended June 30, 2015

Project Number	Borrower	Principal Payment	Principal Payment by Quarter (1,000)			
			4th Qtr 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015
221360-01	ADDIS	\$ 74,000.00			74	
221475-01	ALEXANDRIA	\$ 212,000.00				212
221080-01	AMITE CITY	\$ 66,000.00				66
221545-01	BLANCHARD	\$ 80,000.00				80
221102-03	BOSSIER CITY	\$ 1,023,000.00	1023			
221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 80,000.00				80
221635-01	BROUSSARD	\$ 95,000.00				95
221127-01	CADDO-BOSSIER PORT COMMISSION	\$ 395,000.00				395
221145-02	CROWLEY	\$ 6,000.00		6		
221576-01	DELHI	\$ 516,000.00				516
221117-01	DONALDSONVILLE	\$ 69,000.00		69		
221107-01	DONALDSONVILLE	\$ 166,000.00		166		
221013-01	EAST BATON ROUGE SEWERAGE COMMISSIO	\$ 385,000.00				385
221013-02	EAST BATON ROUGE SEWERAGE COMMISSIO	\$ 133,000.00				133
221133-01	FRANKLIN	\$ 27,000.00			27	
221132-02	FRANKLIN	\$ 42,000.00				42
221070-01	GONZALES	\$ 460,000.00				460
221495-01	GREYNA	\$ 162,000.00				162
221701-01	Haughton	\$ 130,000.00				130
221151-01	HENDERSON	\$ 29,000.00				29
221855-01	HOMER	\$ 35,000.00				35
221010-01	IBERIA PARISH SEWERAGE DIST #1	\$ 39,000.00				39
221410-01	IDA	\$ 8,000.00				8
221840-01	JEFFERSON PARISH	\$ 696,000.00				696
221042-01	JENNINGS	\$ 415,000.00				415
221114-01	KENNER	\$ 776,000.00			776	
221104-01	KENNER	\$ 720,000.00				720
221104-02	KENNER	\$ 85,000.00				85
221014-01	LAFOURCHE SEWER DISTRICT NO. 1	\$ 78,000.00				78
221215-01	LAKE CHARLES	\$ 212,000.00				212
221110-01	LEESVILLE	\$ 320,000.00				320
221435-01	LIVONIA	\$ 169,000.00				169
221120-01	LOCKPORT	\$ 27,000.00				27
221118-01	LOCKPORT	\$ 112,000.00				112
221620-01	LOGANSPORT	\$ 53,000.00				53
221011-01	LUS IN LAFAYETTE	\$ 1,055,000.00			1055	
221020-01	MANSURA	\$ 19,000.00		19		
221020-01	MANSURA	\$ 1,602.15		2		
221020-01	MANSURA	\$ 46,000.00		46		
221365-01	MORGAN CITY	\$ 175,000.00			175	
221155-01	NATCHITOCHE	\$ 74.07			0	
221316-01	NEW IBERIA	\$ 119,000.00				119
221029-01	NEW LLANO	\$ 70,000.00				70
221029-01	NEW LLANO	\$ 60,000.00				60
221029-01	NEW LLANO	\$ 35,000.00				35
221090-01	NEW ORLEANS WATER & SEWER BOARD	\$ 415,000.00			415	
221440-01	NEW ROADS	\$ 75,000.00				75
221180-01	OAKDALE	\$ 146,000.00			146	
221096-02	OPELOUSAS	\$ 55,000.00		55		
221096-05	OPELOUSAS	\$ 115,000.00		115		
221775-01	OUACHITA	\$ 89,000.00		89		
221228-01	PINEVILLE	\$ 160,000.00				160
221585-01	PLAQUEMINE	\$ 70,000.00			70	
221586-01	PLAQUEMINE	\$ 79,000.00			79	
221134-01	PORT ALLEN	\$ 89,000.00		89		
221046-01	RAYNE	\$ 395,000.00				395
221046-01	RAYNE	\$ 825,000.00				825
221001-02	RUSTON	\$ 90,000.00		90		
221112-01	SHREVEPORT	\$ 12,785,999.82			12786	
221112-02	SHREVEPORT	\$ 6,649,000.00			6649	
221112-03	SHREVEPORT	\$ 10,295,906.22			10296	
221112-04B	SHREVEPORT	\$ 3,830,000.00			3830	
221112-05B	SHREVEPORT	\$ 9,011,000.00			9011	
221115-01	SHREVEPORT	\$ 544,000.00			544	
221780-01	SIMMESPORT	\$ 11,000.00				11
221141-01	ST TAMMANY PARISH SEWER DIST #4	\$ 43,000.00				43
221140-01	ST. CHARLES PARISH	\$ 308,000.00			308	
221027-01	ST. CHARLES PARISH	\$ 410,000.00				410
221445-01	ST. FRANCISVILLE	\$ 46,000.00		46		
221655-02	ST. JOHN THE BAPTIST	\$ 43,000.00			43	
221122-01	ST. MARY SEWER DISTRICT 5	\$ 50,000.00				50
221212-02	ST. TAMMANY PARISH	\$ 55,000.00		55		
221212-02	ST. TAMMANY PARISH	\$ 23.75				0
221281-01	STERLINGTON	\$ 15,000.00			15	
221280-01	STERLINGTON	\$ 34,000.00				34
221490-01	TERREBONNE PARISH	\$ 794,000.00		794		
221097-01	THIBODAUX	\$ 135,000.00				135
221016-01	WALKER	\$ 37,000.00		37		
221016-01	WALKER	\$ 1,377.04				1
221047-01	WELSH	\$ 90,000.00		90		
221430-01	WEST BATON ROUGE PARISH	\$ 93,000.00				93
221390-02	WEST MONROE	\$ 58,000.00				58
221770-01	WESTWEGO	\$ 45,000.00			45	
221170-01	WESTWEGO	\$ 85,000.00			85	
221615-02	WINNSBORO	\$ 47,000.00				47
221129-02	YOUNGVILLE	\$ 208,000.00				208
221450-01	ZACHARY	\$ 424,000.00			424	
		\$ 58,226,983.05	\$ 2,791	\$ 46,853	\$ 5,195	\$ 3,388

Exhibit 3
Disbursements by Date
For the year ended June 30, 2015

Disbursement Date	Project Number	Borrower	Amount	Loan Disbursement by Quarter (1,000)			
				4th Qtr 2014	1st Qtr 2015	2nd Qtr 2015	3rd Qtr 2015
18-Jul-14	221475-01	ALEXANDRIA	\$ 293,844.01	294			
15-Aug-14	221475-01	ALEXANDRIA	\$ 4,568.76	5			
14-Oct-14	221475-01	ALEXANDRIA	\$ 108,641.96		109		
18-Jul-14	221545-01	BLANCHARD	\$ 104,156.16	104			
18-Jul-14	221545-01	BLANCHARD	\$ 233,492.95	233			
15-Aug-14	221545-01	BLANCHARD	\$ 3,639.50	4			
14-Oct-14	221545-01	BLANCHARD	\$ 2,183.70		2		
18-Nov-14	221545-01	BLANCHARD	\$ 147,419.00		147		
23-Jan-15	221545-01	BLANCHARD	\$ 727.90				1
23-Jan-15	221545-01	BLANCHARD	\$ 100,670.65				101
20-Mar-15	221545-01	BLANCHARD	\$ 13,684.85				14
15-Aug-14	221102-03	BOSSIER CITY	\$ 466,336.00	466			
22-Aug-14	221103-01	BOSSIER CITY	\$ 117,556.10	118			
08-Sep-14	221102-03	BOSSIER CITY	\$ 503,116.53	503			
14-Oct-14	221102-03	BOSSIER CITY	\$ 382,143.50		382		
18-Nov-14	221102-03	BOSSIER CITY	\$ 66,766.95		67		
16-Dec-14	221102-03	BOSSIER CITY	\$ 135,660.95		136		
30-Dec-14	221102-03	BOSSIER CITY	\$ 12,217.95		12		
20-Feb-15	221102-03	BOSSIER CITY	\$ 11,407.60				11
20-Mar-15	221102-03	BOSSIER CITY	\$ 456.95				
07-Apr-15	221103-01	BOSSIER CITY	\$ 50,143.25				50
07-Apr-15	221102-03	BOSSIER CITY	\$ 2,495.65				2
11-Jul-14	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 49,913.10	50			
15-Aug-14	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 80,164.46	80			
08-Sep-14	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 156,963.46	157			
14-Oct-14	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 129,025.32		129		
18-Nov-14	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 106,359.82		106		
18-Nov-14	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 15,900.00		16		
23-Jan-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 93,532.84				94
23-Jan-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 63,196.70				63
20-Feb-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 116,439.10				116
13-Mar-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 68,321.70				68
24-Mar-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 747,289.64				747
07-Apr-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 99,790.70				100
07-Apr-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 825,677.89				826
08-May-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 981,327.29				981
08-May-15	221173-03	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 150,482.50				150
16-Jun-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 22,699.50				23
16-Jun-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 39,108.00				39
26-Jun-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 1,223,482.21				1,223
26-Jun-15	221173-01	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 43,289.00				43
26-Jun-15	221173-03	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 425,014.35				425
26-Jun-15	221173-03	BOSSIER PARISH SEWER DISTRICT NO. 1	\$ 37,211.55				37
18-Jul-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 391,530.20	392			
15-Aug-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 502,294.02	502			
22-Aug-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 173,242.95	173			
19-Sep-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 468,770.23	469			
14-Oct-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 79,130.25		79		
18-Nov-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 435,796.11		436		
18-Nov-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 341,349.49		341		
19-Dec-14	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 59,636.77		60		
06-Jan-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 412,070.30				412
23-Jan-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 311,092.89				311
13-Feb-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 295,510.66				296
13-Mar-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 599,654.01				600
20-Mar-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 636,502.56				637
24-Mar-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 452,555.97				453
07-Apr-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 272,079.24				272
01-May-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 560,050.75				560
01-May-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 165,454.54				165
15-May-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 407,453.67				407
05-Jun-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 396,620.41				397
05-Jun-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 596,443.84				596
16-Jun-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 1,312,573.51				1,313
26-Jun-15	221013-02	EAST BATON ROUGE SEWERAGE COMMISSION	\$ 802,320.22				802
21-Oct-14	221850-01	FLORIEN	\$ 4,609.13		5		
16-Dec-14	221850-01	FLORIEN	\$ 92,598.35		93		
23-Jan-15	221850-01	FLORIEN	\$ 5,423.40				5
20-Mar-15	221850-01	FLORIEN	\$ 37,886.30				38

Exhibit 3
Disbursements by Date
For the year ended June 30, 2015

16-Jan-15	221906-01	GONZALES	\$	602,385.16		602	
05-Jun-15	221906-01	GONZALES	\$	460,649.17			461
23-Jun-15	221906-01	GONZALES	\$	118,731.62			119
25-Jul-14	221741-01	HAMMOND	\$	192,434.95	192		
19-Sep-14	221741-01	HAMMOND	\$	206,169.32	206		
19-Sep-14	221741-01	HAMMOND	\$	98,580.70	99		
18-Nov-14	221741-01	HAMMOND	\$	548,037.03		548	
20-Mar-15	221741-01	HAMMOND	\$	704,202.04			704
23-Jun-15	221741-01	HAMMOND	\$	402,235.11			402
10-Oct-14	221885-01	HARAHAN	\$	123,550.83		124	
08-May-15	221885-01	HARAHAN	\$	164,081.25			164
12-May-15	221885-01	HARAHAN	\$	185,672.59			186
25-Jul-14	221701-01	Haughton	\$	96,898.77	97		
22-Dec-14	221701-01	Haughton	\$	(96,898.77)		(97)	
25-Jul-14	221855-01	HOMER	\$	161,076.17	161		
14-Oct-14	221855-01	HOMER	\$	4,708.40		5	
16-Dec-14	221855-01	HOMER	\$	36,750.11		37	
30-Dec-14	221855-01	HOMER	\$	12,057.21		12	
13-Feb-15	221855-01	HOMER	\$	322,176.27			322
21-Apr-15	221855-01	HOMER	\$	202,131.07			202
23-Jun-15	221855-01	HOMER	\$	53,525.28			53
15-Aug-14	221226-01	HORNBECK	\$	59,470.18	59		
06-Jan-15	221226-01	HORNBECK	\$	61,448.55			61
09-Sep-14	221410-01	IDA	\$	8,842.39	9		
19-Sep-14	221410-01	IDA	\$	78,894.00	79		
18-Nov-14	221410-01	IDA	\$	20,250.00		20	
21-Apr-15	221410-01	IDA	\$	46,048.50			46
15-Aug-14	221841-01	JEFFERSON PARISH	\$	97,954.56	98		
14-Nov-14	221840-01	JEFFERSON PARISH	\$	230,559.83		231	
14-Nov-14	221841-01	JEFFERSON PARISH	\$	102,423.95		102	
13-Mar-15	221840-01	JEFFERSON PARISH	\$	375,559.86			376
13-Mar-15	221841-01	JEFFERSON PARISH	\$	124,833.36			125
01-May-15	221840-01	JEFFERSON PARISH	\$	1,153,992.67			1,154
23-Jun-15	221841-01	JEFFERSON PARISH	\$	235,725.24			236
23-Jun-15	221840-01	JEFFERSON PARISH	\$	592,539.88			592
11-Jul-14	221731-01	JONESBORO	\$	201,970.20	202		
18-Jul-14	221731-01	JONESBORO	\$	86,512.54	87		
22-Aug-14	221731-01	JONESBORO	\$	95,480.16	95		
19-Sep-14	221731-01	JONESBORO	\$	145,810.60	146		
13-Nov-14	221731-01	JONESBORO	\$	274,935.32		275	
12-Dec-14	221731-01	JONESBORO	\$	36,103.98		36	
20-Mar-15	221731-01	JONESBORO	\$	83,773.02			84
11-Jul-14	221114-01	KENNER	\$	738,925.23	739		
14-Oct-14	221860-01	KENNER	\$	1,819,728.91		1,820	
13-Feb-15	221114-01	KENNER	\$	183,724.24			184
13-Feb-15	221860-01	KENNER	\$	1,604,814.65			1,605
01-May-15	221860-01	KENNER	\$	1,187,106.34			1,187
23-Jun-15	221860-01	KENNER	\$	1,194,608.66			1,194
13-Feb-15	221215-01	LAKE CHARLES	\$	135,892.82			136
18-Nov-14	221887-01	LAKE PROVIDENCE	\$	3,500.00		4	
16-Jun-15	221887-01	LAKE PROVIDENCE	\$	349,114.76			349
08-Sep-14	221435-01	LIVONIA	\$	2,500.00		3	
15-Aug-14	221120-01	LOCKPORT	\$	298,488.44	298		
14-Oct-14	221120-01	LOCKPORT	\$	68,373.33		68	
16-Jun-15	221120-01	LOCKPORT	\$	152,993.05			153
16-Jun-15	221120-01	LOCKPORT	\$	202,834.50			203
26-Aug-14	221020-01	MANSURA	\$	15,583.16	16		
25-Jul-14	221007-05	MONROE	\$	285,200.00	285		
07-Apr-15	221007-05	MONROE	\$	296,190.00			296
07-Apr-15	221007-06	MONROE	\$	810,075.64			810
11-Jul-14	221316-01	NEW IBERIA	\$	134,322.21	134		
15-Aug-14	221316-01	NEW IBERIA	\$	269,271.18	269		
23-Sep-14	221316-01	NEW IBERIA	\$	224,566.25	225		
28-Oct-14	221316-01	NEW IBERIA	\$	10,203.63		10	
16-Dec-14	221316-01	NEW IBERIA	\$	57,599.70		58	
19-Dec-14	221316-01	NEW IBERIA	\$	356.00			
06-Jan-15	221316-01	NEW IBERIA	\$	114,415.58			114
13-Feb-15	221316-01	NEW IBERIA	\$	397,798.22			398
24-Mar-15	221316-01	NEW IBERIA	\$	581,947.02			582
21-Apr-15	221316-01	NEW IBERIA	\$	403,599.54			404
19-May-15	221316-01	NEW IBERIA	\$	388,157.66			388
23-Jun-15	221316-01	NEW IBERIA	\$	233,521.94			233

Exhibit 3
Disbursements by Date
For the year ended June 30, 2015

08-Sep-14	221440-01	NEW ROADS	\$	9,604.50	10						
08-Sep-14	221775-01	OUACHITA	\$	268,043.18	268						
11-Jul-14	221228-01	PINEVILLE	\$	14,646.00	15						
16-Dec-14	221228-01	PINEVILLE	\$	19,125.00		19					
23-Jun-15	221228-01	PINEVILLE	\$	8,065.00				8			
18-Jul-14	221586-01	PLAQUEMINE	\$	242,166.09	242						
25-Jul-14	221586-01	PLAQUEMINE	\$	110,059.32	110						
19-Sep-14	221586-01	PLAQUEMINE	\$	107,722.53	108						
14-Oct-14	221586-01	PLAQUEMINE	\$	41,542.37		42					
06-Jan-15	221586-01	PLAQUEMINE	\$	128,643.52			129				
30-Jan-15	221586-01	PLAQUEMINE	\$	361,076.64			361				
13-Mar-15	221586-01	PLAQUEMINE	\$	725,183.49			725				
01-May-15	221586-01	PLAQUEMINE	\$	295,220.58				295			
15-May-15	221586-01	PLAQUEMINE	\$	336,573.92				337			
16-Jun-15	221586-01	PLAQUEMINE	\$	287,100.66				287			
16-Dec-14	221870-01	SHREVEPORT	\$	960,642.15		961					
19-May-15	221115-01	SHREVEPORT	\$	263,114.72				263			
23-Dec-14	221140-01	ST. CHARLES PARISH	\$	52,146.85		52					
13-Mar-15	221140-01	ST. CHARLES PARISH	\$	383,195.50			383				
07-Apr-15	221140-01	ST. CHARLES PARISH	\$	99,987.50				100			
07-Apr-15	221140-01	ST. CHARLES PARISH	\$	169,804.90				170			
01-May-15	221140-01	ST. CHARLES PARISH	\$	5,780.00				6			
16-Jun-15	221140-01	ST. CHARLES PARISH	\$	83,514.98				84			
25-Jul-14	221655-02	ST. JOHN THE BAPTIST	\$	105,718.85	106						
19-May-15	221655-02	ST. JOHN THE BAPTIST	\$	80,883.90				81			
22-Aug-14	221490-01	TERREBONNE PARISH	\$	78,635.14	79						
26-Sep-14	221492-01	TERREBONNE PARISH	\$	21,269.75	21						
18-Nov-14	221490-01	TERREBONNE PARISH	\$	22,041.78		22					
07-Apr-15	221490-01	TERREBONNE PARISH	\$	16,069.50				16			
19-May-15	221490-01	TERREBONNE PARISH	\$	481,513.00				482			
05-Jun-15	221490-01	TERREBONNE PARISH	\$	54,708.45				55			
18-Jul-14	221905-01	THIBODAUX	\$	19,368.95	19						
15-Aug-14	221905-01	THIBODAUX	\$	691,277.29	691						
23-Sep-14	221905-01	THIBODAUX	\$	213,488.58	213						
23-Sep-14	221905-01	THIBODAUX	\$	537,093.81	537						
31-Oct-14	221905-01	THIBODAUX	\$	54,328.50		54					
25-Nov-14	221905-01	THIBODAUX	\$	67,782.82		68					
23-Dec-14	221905-01	THIBODAUX	\$	75,923.75		76					
23-Jan-15	221905-01	THIBODAUX	\$	64,651.11			65				
30-Jan-15	221905-01	THIBODAUX	\$	7,269.30			7				
20-Mar-15	221905-01	THIBODAUX	\$	8,193.40			8				
24-Mar-15	221905-01	THIBODAUX	\$	27,251.07			27				
01-May-15	221905-01	THIBODAUX	\$	96,237.65				96			
05-Jun-15	221905-01	THIBODAUX	\$	59,546.70				60			
25-Jun-15	221905-01	THIBODAUX	\$	50,908.10				51			
14-Oct-14	221430-01	WEST BATON ROUGE PARISH	\$	166,778.14		167					
18-Nov-14	221430-01	WEST BATON ROUGE PARISH	\$	29,617.73		30					
21-Oct-14	221770-01	WESTWEGO	\$	61,140.34		61					
15-Aug-14	221830-01	Winn Parish	\$	110,267.50	110						
18-Nov-14	221830-01	Winn Parish	\$	99,169.41		99					
30-Dec-14	221830-01	Winn Parish	\$	39,156.33		39					
18-Jul-14	221177-01	WINNFIELD	\$	76,416.95	76						
16-Aug-14	221177-01	WINNFIELD	\$	1,710.00	2						
28-Oct-14	221177-01	WINNFIELD	\$	24,332.65		24					
23-Jan-15	221177-01	WINNFIELD	\$	47,688.87			48				
11-Jul-14	221450-01	ZACHARY	\$	2,461.13	2						
25-Jul-14	221450-01	ZACHARY	\$	5,008.50	5						
09-Sep-14	221450-01	ZACHARY	\$	623,627.90	624						
12-Sep-14	221452-01	ZACHARY	\$	25,550.00	26						
28-Oct-14	221450-01	ZACHARY	\$	50,046.60		50					
23-Dec-14	221452-01	ZACHARY	\$	1,184,727.65		1,185					
13-Feb-15	221450-01	ZACHARY	\$	277,244.86			277				
13-Mar-15	221450-01	ZACHARY	\$	49,657.94			30				
13-Mar-15	221452-01	ZACHARY	\$	19,162.50			19				
19-May-15	221452-01	ZACHARY	\$	70,259.35				70			
16-Jun-15	221450-01	ZACHARY	\$	12,654.44				13			
			\$	49,710,665.09	\$	10,313.00	8322	\$	11,359.00	\$	19,717.00

EXHIBIT 4
Results of Sources and Uses of Funds - Estimated to Actual
For the year ended June 30, 2015

Estimated FY2015 Cumulative Sources & Uses	Cumulative Total through June 30, 2014	July 1, 2014- June 30, 2015	Cumulative Total through June 30, 2015
SOURCES			
Federal Capitalization Grants	\$ 381,338,523	\$ 30,848,000	\$ 412,186,523
State Match			
Appropriation/Agency Cash- Committed	26,753,586		26,753,586
Provided from State Match Bonds Issues	52,758,184	3,000,000	55,758,184
Principal Repayments on Assistance Provided	369,309,592	60,468,885	429,778,477
Interest Repayments on Assistance Provided	104,025,447	1,836,651	105,862,098
Investment Earnings	38,279,622	264,323	38,543,945
Fees Deposited into the CWSRF			-
TOTAL SOURCES	\$ 972,464,954	\$ 96,417,859	\$ 1,068,882,813
USES			
Financing Agreements Entered (Base Program)	\$ 672,426,423		\$ 672,426,423
Projects on IUP (2015 IUP)		41,310,000	41,310,000
State Match Bonds repaid with Interest & Investments	55,884,093	3,000,000	58,884,093
Administrative Expenses (Non-ARRA)	14,561,144	3,457,538	18,018,682
TOTAL USES	\$ 742,871,660	\$ 47,767,538	\$ 790,639,198
Available Funds			\$ 278,243,615

* ARRA Administrative Expenses were removed from this schedule because it's not a part of the LDEQ's SRF fund.

Actual FY2015 Cumulative Sources & Uses	Cumulative Total through June 30, 2014	July 1, 2014- June 30, 2015	Cumulative Total through June 30, 2015
SOURCES			
Federal Capitalization Grants	\$ 381,338,523	\$ -	\$ 381,338,523
State Match			
Appropriation/Agency Cash- Committed	26,753,586		26,753,586
Provided from State Match Bonds Issues	52,758,184	3,100,000	55,858,184
Principal Repayments on Assistance Provided	369,309,592	58,226,983	427,536,575
Interest Repayments on Assistance Provided	104,025,447	1,719,523	105,744,970
Investment Earnings	38,279,622	278,626	38,558,248
Fees Deposited into the CWSRF			-
TOTAL SOURCES	\$ 972,464,954	\$ 63,325,132	\$ 1,035,790,086
USES			
Financing Agreements Entered (Base Program)	\$ 672,426,423	\$ 37,170,000	\$ 709,596,423
Projects on IUP Closed in FY15			-
ARRA Financing Agreements Executed	43,081,400		43,081,400
State Match Bonds repaid with Interest & Investments	55,884,093	3,100,186	58,984,279
Administrative Expenses (Non-ARRA)	14,561,144	682,122	15,243,266
TOTAL USES	\$ 785,953,060	\$ 40,952,308	\$ 826,905,368
Available Funds			\$ 208,884,718

EXHIBIT 5
 FY15 Project List
 For the year ended June 30, 2015

Loans Closed in FY15				
Loan #	Type	Borrower	Actual Closing Date	Amount
221103-01	Base	Bossier City	8/28/2014	\$ 10,000,000.00
221173-03	Base	Bossier Parish	5/13/2015	\$ 10,000,000.00
221492-01	Subsidy	Terrebonne Parish	10/1/2014	\$ 2,000,000.00
221906-01	Base	Gonzales	2/2/2015	\$ 15,170,000.00
Total				\$ 37,170,000.00

Anticipated Loans to be closed in FY16				
Loan #	Type	Borrower	Anticipated Closing Date	Amount
221756-01	Subsidy	Grand Isle	8/1/2015	\$ 853,000
221056-01	Base	Grambling (Lincoln) 5	1/1/2016	\$ 575,000
221310-04	Base	St. Bernard Parish	1/1/2016	\$ 10,000,000
221900-01	Base	St. Martinville	4/1/2016	\$ 2,000,000
221391-01	Subsidy	West Monroe (Ouachita) 3	4/1/2016	\$ 1,541,300
221751-01	Base	Carencro (Lafayette) 2	4/1/2016	\$ 5,000,000
221912-01	Base	Donaldsonville (Ascension) 3	4/1/2016	\$ 2,500,000
221860-02	Base	Kenner (Jefferson) Phase III	4/1/2016	\$ 15,000,000
			8	\$ 37,469,300.00

Louisiana Public Facilities Authority - Clean Water Revolving Loan Fund - Assumptions (One-Day Max)

State Match Bond Assumptions	
'Bonded or 1-Day Sale	Short-Term
Date of Issuance	8/1/2015
Interest Rate Scale	0.95%
Days Outstanding	1 days
Costs of Issuance	\$2.00 per bond
Underwriter's Discount	\$10.00 per bond

Loan Assumptions	Loan Term #1
Interest Rate	0.45%
Admin fee	0.50%
Term	20 Year
Drawdown Period	2 Year
First Repayment Occurs After	1 Year
Percentage of loan portfolio	100.00%
Additional Subsidy	2,524,009.24

Sources of Funds		
	Par Amount (State Match Bonds)	\$ 22,261,618.61
	Additional Funds	\$ 641,833,217.37
	Total	\$ 664,094,835.98
Uses of Funds		
	Leveraged Loan Account	\$ 195,688,757.73
	State Match Loan Account	\$ 21,114,700.02
	Additional Funds	\$ 441,745,563.80
	Set-asides	\$ 5,278,675.00
	Underwriter's Discount	\$ 222,616.19
	Costs of Issuance	\$ 44,523.24
	Rounding	\$ 0.00
	Total	\$ 664,094,835.98

Louisiana Public Facilities Authority - Clean Water Revolving Loan Fund - Sources and Uses of Funds

	8/1/2015	8/1/2016	8/1/2017	8/1/2018	8/1/2019	8/1/2020	8/1/2021	8/1/2022	8/1/2023	8/1/2024	Total
Other Sources of Funding:											
Capitalization Grant	\$ 15,473,000.00	\$ 15,432,000.00	\$ 13,809,700.00	\$ 12,500,700.00	\$ 11,250,657.00	\$ 10,125,291.30	\$ 9,110,032.17	\$ 8,201,728.95	\$ 7,381,556.96	\$ 6,643,400.45	\$ 109,972,395.93
Less: Set-aside from State Match	\$ 16,772,200.00	\$ 16,772,200.00	\$ 15,555,588.00	\$ 14,000,000.00	\$ 12,500,000.00	\$ 11,250,000.00	\$ 10,125,000.00	\$ 9,200,000.00	\$ 8,380,000.00	\$ 7,560,000.00	\$ 14,398,000.00
State Match Requirement (Bonds)	\$ 3,086,600.00	\$ 3,086,600.00	\$ 2,777,400.00	\$ 2,500,146.00	\$ 2,250,131.40	\$ 2,025,148.20	\$ 1,822,666.43	\$ 1,640,345.70	\$ 1,476,311.21	\$ 1,328,600.00	\$ 21,994,479.19
Less: Set-aside from State Match	\$ (123,464.00)	\$ (123,464.00)	\$ (111,117.60)	\$ (100,005.84)	\$ (90,005.26)	\$ (81,004.73)	\$ (72,986.42)	\$ (65,613.83)	\$ (59,053.45)	\$ (53,147.20)	\$ (879,779.17)
State Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stimulus Funds	\$ 245,428,161.28	\$ 41,399,869.28	\$ 17,321,282.65	\$ 26,147,625.70	\$ 27,646,207.64	\$ 29,572,246.91	\$ 32,002,746.12	\$ 34,283,521.86	\$ 36,640,603.20	\$ 40,550,455.89	\$ 510,999,120.82
Recycling Funds	\$ 5,260,396.45	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,260,396.45
Undrawn Funds	\$ 268,467,573.73	\$ 59,178,685.28	\$ 33,322,217.65	\$ 40,548,466.66	\$ 40,606,964.50	\$ 41,236,028.08	\$ 42,500,950.18	\$ 43,731,014.42	\$ 45,144,154.88	\$ 48,210,853.21	\$ 662,947,917.39
Total	\$ 185,689,787.73	\$ 2,963,136.60	\$ 2,666,822.40	\$ 2,400,140.16	\$ 2,160,126.14	\$ 1,944,113.53	\$ 1,740,702.18	\$ 1,574,731.96	\$ 1,417,256.76	\$ 1,275,523.89	\$ 195,688,737.73
Sources of Funding:											
Per Amount (Leveraged Bonds)	\$ 3,124,089.07	\$ 3,124,089.07	\$ 2,811,680.16	\$ 2,530,512.15	\$ 2,277,460.93	\$ 2,040,714.84	\$ 1,844,743.35	\$ 1,660,269.02	\$ 1,494,242.12	\$ 1,344,817.91	\$ 22,261,618.61
Per Amount (State Match Bonds)	\$ 265,504,437.73	\$ 26,215,549.28	\$ 30,655,394.65	\$ 38,148,326.50	\$ 38,146,818.36	\$ 39,292,814.55	\$ 40,751,257.60	\$ 42,157,862.86	\$ 43,728,896.12	\$ 46,934,570.32	\$ 641,831,312.37
Additional Funds	\$ 268,628,526.89	\$ 59,239,638.35	\$ 33,467,074.81	\$ 40,678,838.65	\$ 40,724,299.29	\$ 41,342,529.39	\$ 42,596,000.35	\$ 43,817,451.88	\$ 45,271,138.23	\$ 48,279,338.23	\$ 664,094,835.98
Total	\$ 185,689,787.73	\$ 2,963,136.60	\$ 2,666,822.40	\$ 2,400,140.16	\$ 2,160,126.14	\$ 1,944,113.53	\$ 1,740,702.18	\$ 1,574,731.96	\$ 1,417,256.76	\$ 1,275,523.89	\$ 195,688,737.73
Uses of Funds:											
State Match Loan Account	\$ 60,198,580.00	\$ 55,998,229.28	\$ 50,998,806.65	\$ 47,648,297.20	\$ 44,887,290.90	\$ 42,887,290.90	\$ 41,887,290.90	\$ 41,887,290.90	\$ 41,887,290.90	\$ 41,887,290.90	\$ 418,872,909.00
Additional Funds	\$ 740,784.00	\$ 740,784.00	\$ 666,705.60	\$ 600,075.04	\$ 510,311.54	\$ 436,628.38	\$ 374,427.54	\$ 303,682.99	\$ 254,314.69	\$ 218,893.22	\$ 3,278,075.00
Set-asides	\$ 31,240.89	\$ 31,240.89	\$ 28,116.89	\$ 25,205.12	\$ 22,774.61	\$ 20,497.15	\$ 18,447.43	\$ 16,682.69	\$ 14,942.42	\$ 13,648.18	\$ 222,048.19
Underwriter's Discount	\$ 6,248.18	\$ 6,248.18	\$ 5,623.36	\$ 5,061.02	\$ 4,554.92	\$ 4,099.43	\$ 3,689.49	\$ 3,330.54	\$ 2,988.48	\$ 2,689.64	\$ 44,521.24
Costs of Insurance	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Roadside	\$ 268,628,526.80	\$ 59,339,638.35	\$ 33,467,074.81	\$ 40,678,838.65	\$ 40,724,299.29	\$ 41,342,529.39	\$ 42,596,000.35	\$ 43,817,451.88	\$ 45,271,138.23	\$ 48,279,338.23	\$ 664,094,835.98
Total	\$ 185,689,787.73	\$ 2,963,136.60	\$ 2,666,822.40	\$ 2,400,140.16	\$ 2,160,126.14	\$ 1,944,113.53	\$ 1,740,702.18	\$ 1,574,731.96	\$ 1,417,256.76	\$ 1,275,523.89	\$ 195,688,737.73

Louisiana Public Facilities Authority - Clean Water Revolving Loan Fund - Cash Flows

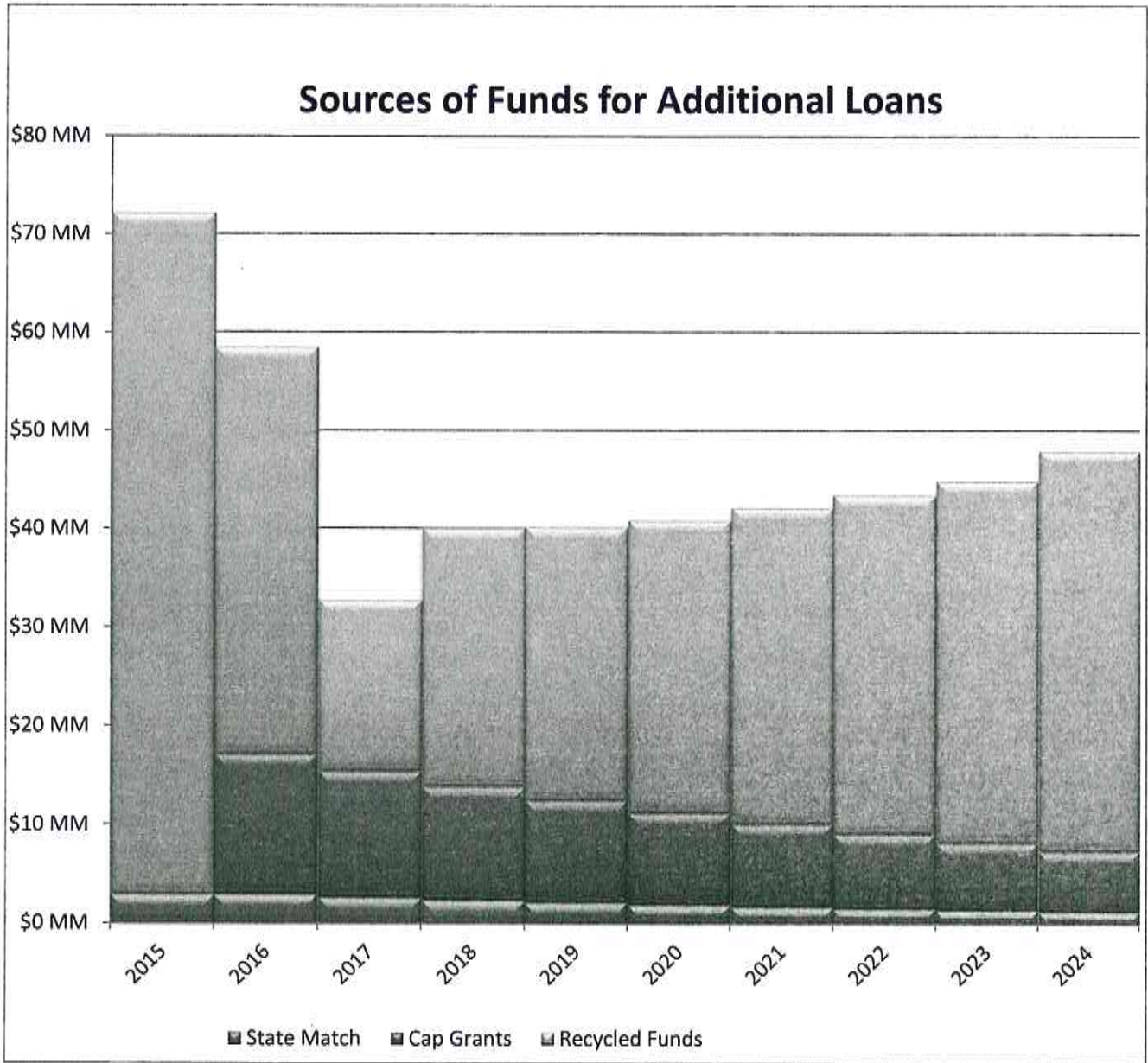
	Loan Interest		Revenues Available for State Match Debt		Loan Principal		Total Revenues		Excess Interest		Excess Principal		Accrued Interest		Funds Used for	
	Repayments		Service		Repayments		Revenues	Revenues	Revenues	Revenues	Revenues	Match Debt Service	Revenues	Revenues	Recycling	Recycling
8/1/2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,039,340.80	\$ 228,765,186.35	\$ 53,039,340.80	\$ 228,765,186.35	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2016	1,331,314.92	1,331,314.92	1,331,314.92	15,288,985.00	15,288,985.00	16,620,299.92	53,039,340.80	228,765,186.35	53,039,340.80	228,765,186.35	3,124,171.51	3,124,171.51	3,124,171.51	3,124,171.51	245,428,361.28	245,428,361.28
8/1/2017	1,173,147.53	1,173,147.53	1,173,147.53	13,925,064.13	13,925,064.13	15,098,211.66	34,583,309.28	15,288,985.00	34,583,309.28	15,288,985.00	3,124,171.51	3,124,171.51	3,124,171.51	3,124,171.51	41,399,869.28	41,399,869.28
8/1/2018	2,254,438.30	2,254,438.30	2,254,438.30	26,147,625.70	26,147,625.70	28,402,064.00	6,521,401.02	13,925,064.13	6,521,401.02	13,925,064.13	2,811,754.36	2,811,754.36	2,811,754.36	2,811,754.36	17,321,282.65	17,321,282.65
8/1/2019	2,373,634.38	2,373,634.38	2,373,634.38	27,646,207.64	27,646,207.64	30,019,842.02	2,567,866.44	26,147,625.70	2,567,866.44	26,147,625.70	2,530,578.92	2,530,578.92	2,530,578.92	2,530,578.92	26,147,625.70	26,147,625.70
8/1/2020	2,383,020.27	2,383,020.27	2,383,020.27	29,334,083.81	29,334,083.81	31,717,104.08	2,410,921.90	26,147,625.70	2,410,921.90	26,147,625.70	2,277,521.03	2,277,521.03	2,277,521.03	2,277,521.03	27,646,207.64	27,646,207.64
8/1/2021	2,417,608.55	2,417,608.55	2,417,608.55	31,407,080.69	31,407,080.69	33,824,689.24	2,516,421.14	29,334,083.81	2,516,421.14	29,334,083.81	2,049,768.93	2,049,768.93	2,049,768.93	2,049,768.93	29,572,246.91	29,572,246.91
8/1/2022	2,443,892.22	2,443,892.22	2,443,892.22	33,479,379.65	33,479,379.65	35,923,271.87	2,646,097.66	31,407,080.69	2,646,097.66	31,407,080.69	1,844,792.03	1,844,792.03	1,844,792.03	1,844,792.03	32,002,746.12	32,002,746.12
8/1/2023	2,464,560.83	2,464,560.83	2,464,560.83	35,651,815.40	35,651,815.40	38,116,376.23	2,649,637.01	33,479,379.65	2,649,637.01	33,479,379.65	1,660,312.83	1,660,312.83	1,660,312.83	1,660,312.83	34,283,523.06	34,283,523.06
8/1/2024	2,480,946.38	2,480,946.38	2,480,946.38	37,909,340.94	37,909,340.94	40,390,287.33	2,647,514.95	37,909,340.94	2,647,514.95	37,909,340.94	1,494,281.55	1,494,281.55	1,494,281.55	1,494,281.55	36,640,602.30	36,640,602.30
8/1/2025	2,492,497.88	2,492,497.88	2,492,497.88	40,150,898.74	40,150,898.74	42,643,396.63	3,795,159.44	40,150,898.74	3,795,159.44	40,150,898.74	1,344,853.39	1,344,853.39	1,344,853.39	1,344,853.39	40,556,855.89	40,556,855.89
8/1/2026	2,504,694.57	2,504,694.57	2,504,694.57	42,360,681.87	42,360,681.87	44,865,376.44	6,299,854.01	42,360,681.87	6,299,854.01	42,360,681.87	-	-	-	-	-	-
8/1/2027	2,523,625.93	2,523,625.93	2,523,625.93	44,934,490.84	44,934,490.84	47,458,116.77	8,823,479.94	44,934,490.84	8,823,479.94	44,934,490.84	-	-	-	-	-	-
8/1/2028	2,315,073.47	2,315,073.47	2,315,073.47	45,345,394.83	45,345,394.83	47,660,468.30	11,138,553.41	47,660,468.30	11,138,553.41	47,660,468.30	-	-	-	-	-	-
8/1/2029	2,104,535.85	2,104,535.85	2,104,535.85	45,565,775.68	45,565,775.68	47,670,311.53	13,243,089.26	47,670,311.53	13,243,089.26	47,670,311.53	-	-	-	-	-	-
8/1/2030	1,896,759.91	1,896,759.91	1,896,759.91	45,983,679.42	45,983,679.42	47,880,439.33	15,139,849.17	47,880,439.33	15,139,849.17	47,880,439.33	-	-	-	-	-	-
8/1/2031	1,688,685.19	1,688,685.19	1,688,685.19	46,082,203.22	46,082,203.22	47,770,888.41	16,828,534.36	47,770,888.41	16,828,534.36	47,770,888.41	-	-	-	-	-	-
8/1/2032	1,485,743.87	1,485,743.87	1,485,743.87	42,985,850.00	42,985,850.00	44,471,593.87	18,314,278.23	44,471,593.87	18,314,278.23	44,471,593.87	-	-	-	-	-	-
8/1/2033	1,297,284.24	1,297,284.24	1,297,284.24	40,347,671.49	40,347,671.49	41,644,955.73	19,611,562.47	41,644,955.73	19,611,562.47	41,644,955.73	-	-	-	-	-	-
8/1/2034	1,118,962.00	1,118,962.00	1,118,962.00	38,836,175.84	38,836,175.84	39,955,137.84	20,730,524.47	39,955,137.84	20,730,524.47	39,955,137.84	-	-	-	-	-	-
8/1/2035	944,949.11	944,949.11	944,949.11	36,733,945.43	36,733,945.43	37,678,894.54	21,675,473.58	37,678,894.54	21,675,473.58	37,678,894.54	-	-	-	-	-	-
8/1/2036	783,257.28	783,257.28	783,257.28	35,068,726.53	35,068,726.53	35,851,983.81	22,458,730.86	35,851,983.81	22,458,730.86	35,851,983.81	-	-	-	-	-	-
8/1/2037	625,448.01	625,448.01	625,448.01	34,850,692.44	34,850,692.44	35,476,140.45	23,084,178.87	35,476,140.45	23,084,178.87	35,476,140.45	-	-	-	-	-	-
8/1/2038	468,619.89	468,619.89	468,619.89	20,552,548.99	20,552,548.99	21,021,168.88	23,552,798.77	21,021,168.88	23,552,798.77	21,021,168.88	-	-	-	-	-	-
8/1/2039	376,133.42	376,133.42	376,133.42	17,518,915.24	17,518,915.24	17,895,048.67	23,928,932.19	17,895,048.67	23,928,932.19	17,895,048.67	-	-	-	-	-	-
8/1/2040	297,298.30	297,298.30	297,298.30	15,878,699.72	15,878,699.72	16,175,998.03	24,226,230.49	16,175,998.03	24,226,230.49	16,175,998.03	-	-	-	-	-	-
8/1/2041	225,844.16	225,844.16	225,844.16	13,821,406.96	13,821,406.96	14,047,251.11	24,452,074.65	14,047,251.11	24,452,074.65	14,047,251.11	-	-	-	-	-	-
8/1/2042	163,647.82	163,647.82	163,647.82	11,738,587.53	11,738,587.53	11,902,235.36	24,615,722.48	11,902,235.36	24,615,722.48	11,902,235.36	-	-	-	-	-	-
8/1/2043	110,824.18	110,824.18	110,824.18	9,598,765.88	9,598,765.88	9,709,590.06	24,726,546.66	9,709,590.06	24,726,546.66	9,709,590.06	-	-	-	-	-	-
8/1/2044	67,629.73	67,629.73	67,629.73	7,366,688.20	7,366,688.20	7,434,317.93	24,794,176.39	7,434,317.93	24,794,176.39	7,434,317.93	-	-	-	-	-	-
8/1/2045	34,479.64	34,479.64	34,479.64	5,043,525.04	5,043,525.04	5,078,004.68	24,828,656.03	5,078,004.68	24,828,656.03	5,078,004.68	-	-	-	-	-	-
8/1/2046	11,783.77	11,783.77	11,783.77	2,618,616.65	2,618,616.65	2,630,400.42	24,840,439.80	2,630,400.42	24,840,439.80	2,630,400.42	-	-	-	-	-	-
8/1/2047	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2048	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2049	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2050	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2051	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2052	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2053	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2054	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2055	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
8/1/2056	-	-	-	-	-	-	24,840,439.80	-	24,840,439.80	24,840,439.80	-	-	-	-	-	-
	\$ 42,860,341.63	\$ 42,860,341.63	\$ 42,860,341.63	\$ 894,173,523.51	\$ 894,173,523.51	\$ 937,033,865.15	\$ -	\$ 22,262,206.07	\$ 22,262,206.07	\$ 22,262,206.07	\$ -	\$ -	\$ -	\$ -	\$ 530,999,320.82	\$ 530,999,320.82

Louisiana Public Facilities Authority - Clean Water Revolving Loan Fund - Bond Debt Service Summary

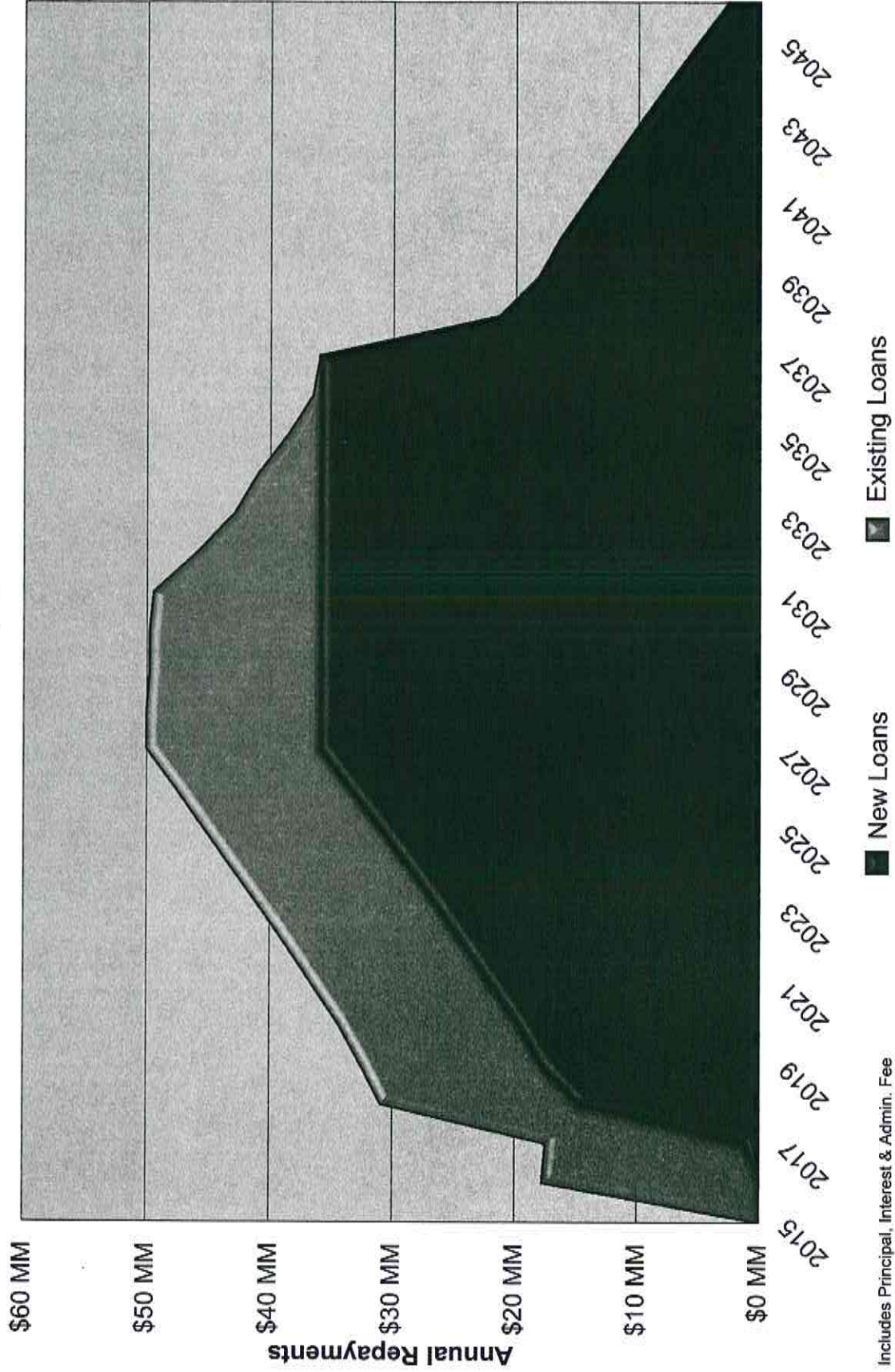
	Match Bond Debt Service			Total Bond Debt Service		
	Principal	Interest	Total	Principal	Interest	Total
8/1/2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2016	3,124,089.07	82.44	3,124,171.51	3,124,089.07	82.44	3,124,171.51
8/1/2017	2,811,680.16	74.20	2,811,754.36	2,811,680.16	74.20	2,811,754.36
8/1/2018	2,530,512.15	66.78	2,530,578.92	2,530,512.15	66.78	2,530,578.92
8/1/2019	2,277,460.93	60.10	2,277,521.03	2,277,460.93	60.10	2,277,521.03
8/1/2020	2,049,714.84	54.09	2,049,768.93	2,049,714.84	54.09	2,049,768.93
8/1/2021	1,844,743.35	48.68	1,844,792.03	1,844,743.35	48.68	1,844,792.03
8/1/2022	1,660,269.02	43.81	1,660,312.83	1,660,269.02	43.81	1,660,312.83
8/1/2023	1,494,242.12	39.43	1,494,281.55	1,494,242.12	39.43	1,494,281.55
8/1/2024	1,344,817.91	35.49	1,344,853.39	1,344,817.91	35.49	1,344,853.39
8/1/2025	-	-	-	-	-	-
8/1/2026	-	-	-	-	-	-
8/1/2027	-	-	-	-	-	-
8/1/2028	-	-	-	-	-	-
8/1/2029	-	-	-	-	-	-
8/1/2030	-	-	-	-	-	-
8/1/2031	-	-	-	-	-	-
8/1/2032	-	-	-	-	-	-
8/1/2033	-	-	-	-	-	-
8/1/2034	-	-	-	-	-	-
8/1/2035	-	-	-	-	-	-
8/1/2036	-	-	-	-	-	-
8/1/2037	-	-	-	-	-	-
8/1/2038	-	-	-	-	-	-
8/1/2039	-	-	-	-	-	-
8/1/2040	-	-	-	-	-	-
8/1/2041	-	-	-	-	-	-
8/1/2042	-	-	-	-	-	-
8/1/2043	-	-	-	-	-	-
8/1/2044	-	-	-	-	-	-
8/1/2045	-	-	-	-	-	-
8/1/2046	-	-	-	-	-	-
8/1/2047	-	-	-	-	-	-
8/1/2048	-	-	-	-	-	-
8/1/2049	-	-	-	-	-	-
8/1/2050	-	-	-	-	-	-
8/1/2051	-	-	-	-	-	-
8/1/2052	-	-	-	-	-	-
8/1/2053	-	-	-	-	-	-
8/1/2054	-	-	-	-	-	-
8/1/2055	-	-	-	-	-	-
8/1/2056	-	-	-	-	-	-
	\$ 19,137,529.54	\$ 505.02	\$ 19,138,034.56	\$ 19,137,529.54	\$ 505.02	\$ 19,138,034.56

Louisiana Public Facilities Authority - Clean Water Revolving Loan Fund - Loan Repayments

	Direct Loans				New Loans				Direct Loans & New Loans				Repayments Pledged to Debt Service	
	Principal	Interest	Admin. Fee	Total Payments	Principal	Interest	Admin Fee.	Total Payment	Total Principal	Total Interest	Admin. Fee	Total Payment	Total Payment	
8/1/2015	\$ 15,288,985.00	\$ 1,331,314.92	\$ 1,171,077.60	\$ 17,791,377.52	\$ -	\$ -	\$ -	\$ -	\$ 15,288,985.00	\$ 1,331,314.92	\$ 1,171,077.60	\$ 17,791,377.52	\$ -	\$ 16,620,299.92
8/1/2016	\$ 13,925,064.13	\$ 1,173,147.53	\$ 1,094,380.18	\$ 16,192,591.84	\$ -	\$ -	\$ 1,326,631.22	\$ 1,326,631.22	\$ 13,925,064.13	\$ 1,173,147.53	\$ 2,421,011.40	\$ 17,519,223.06	\$ -	\$ 15,098,211.66
8/1/2017	\$ 14,039,000.00	\$ 1,060,470.20	\$ 1,023,812.36	\$ 16,123,282.56	\$ 12,108,625.70	\$ 1,193,968.10	\$ 1,558,894.92	\$ 14,861,488.72	\$ 26,147,625.70	\$ 2,254,438.30	\$ 2,582,707.28	\$ 30,984,771.28	\$ -	\$ 28,402,064.00
8/1/2018	\$ 12,750,000.00	\$ 970,628.95	\$ 956,599.86	\$ 14,677,228.81	\$ 14,896,207.64	\$ 1,403,005.43	\$ 1,648,247.03	\$ 17,947,460.09	\$ 27,646,207.64	\$ 2,373,634.38	\$ 2,604,846.89	\$ 32,624,688.90	\$ -	\$ 30,019,842.02
8/1/2020	\$ 12,800,999.96	\$ 899,597.95	\$ 892,859.86	\$ 14,593,457.77	\$ 16,533,083.85	\$ 1,483,422.32	\$ 1,765,823.80	\$ 19,782,329.97	\$ 29,334,083.81	\$ 2,383,020.27	\$ 2,658,683.66	\$ 34,375,104.08	\$ -	\$ 31,717,104.08
8/1/2021	\$ 12,889,252.29	\$ 828,367.13	\$ 828,686.73	\$ 14,546,306.15	\$ 18,517,828.40	\$ 1,589,241.42	\$ 1,874,019.34	\$ 21,981,089.16	\$ 31,407,080.69	\$ 2,417,608.55	\$ 2,702,706.07	\$ 36,527,395.31	\$ -	\$ 33,824,689.24
8/1/2022	\$ 12,955,000.00	\$ 757,274.81	\$ 764,078.60	\$ 14,474,353.41	\$ 20,526,379.65	\$ 1,686,617.41	\$ 1,975,546.97	\$ 24,188,544.03	\$ 33,479,379.65	\$ 2,443,892.22	\$ 2,739,625.57	\$ 38,662,897.44	\$ -	\$ 35,923,271.87
8/1/2023	\$ 13,067,000.00	\$ 686,568.56	\$ 699,166.10	\$ 14,452,734.66	\$ 22,584,815.40	\$ 1,777,992.27	\$ 2,073,305.08	\$ 26,436,112.75	\$ 35,651,815.40	\$ 2,464,360.83	\$ 2,772,471.18	\$ 40,888,847.41	\$ -	\$ 38,116,376.23
8/1/2024	\$ 13,187,000.00	\$ 614,971.81	\$ 633,658.60	\$ 14,435,630.41	\$ 24,722,340.94	\$ 1,865,974.57	\$ 2,166,712.60	\$ 28,755,028.12	\$ 37,909,340.94	\$ 2,800,371.20	\$ 3,190,658.53	\$ 43,190,658.53	\$ -	\$ 40,390,287.33
8/1/2025	\$ 13,212,885.40	\$ 542,456.54	\$ 567,556.39	\$ 14,322,898.33	\$ 26,938,013.34	\$ 1,950,041.34	\$ 2,256,267.00	\$ 31,144,321.69	\$ 40,150,898.74	\$ 2,823,823.39	\$ 3,183,933.39	\$ 45,467,220.02	\$ -	\$ 42,643,396.63
8/1/2026	\$ 13,120,000.00	\$ 474,054.27	\$ 501,724.18	\$ 14,095,778.45	\$ 29,240,681.87	\$ 2,030,640.30	\$ 2,349,785.18	\$ 33,621,107.35	\$ 42,160,681.87	\$ 2,504,694.57	\$ 2,851,509.36	\$ 47,176,885.80	\$ -	\$ 44,865,376.44
8/1/2027	\$ 13,228,000.00	\$ 408,819.27	\$ 435,974.18	\$ 14,072,793.45	\$ 31,706,490.84	\$ 2,114,806.66	\$ 2,491,252.72	\$ 36,011,044.17	\$ 44,934,490.84	\$ 2,523,625.93	\$ 2,827,226.90	\$ 50,085,343.68	\$ -	\$ 47,458,116.77
8/1/2028	\$ 13,337,692.32	\$ 342,946.02	\$ 369,681.68	\$ 14,050,320.02	\$ 32,007,702.51	\$ 1,972,127.45	\$ 2,031,214.21	\$ 36,011,044.17	\$ 45,345,394.83	\$ 2,315,073.47	\$ 2,400,895.89	\$ 50,061,364.19	\$ -	\$ 47,660,468.30
8/1/2029	\$ 13,254,000.00	\$ 276,443.06	\$ 302,838.22	\$ 13,833,281.28	\$ 32,311,775.68	\$ 1,828,092.79	\$ 1,869,655.33	\$ 36,009,523.80	\$ 45,565,775.68	\$ 2,104,535.85	\$ 2,172,493.55	\$ 49,842,805.08	\$ -	\$ 47,670,311.53
8/1/2030	\$ 13,364,941.87	\$ 214,070.11	\$ 256,400.88	\$ 13,815,412.86	\$ 32,618,737.55	\$ 1,682,689.80	\$ 1,706,561.64	\$ 36,007,988.99	\$ 45,983,679.42	\$ 1,896,759.91	\$ 1,942,962.52	\$ 49,823,401.85	\$ -	\$ 47,880,439.33
8/1/2031	\$ 13,153,587.67	\$ 152,779.71	\$ 169,755.27	\$ 13,476,122.65	\$ 32,928,615.55	\$ 1,535,905.48	\$ 1,541,918.57	\$ 36,006,439.60	\$ 46,082,203.22	\$ 1,688,685.19	\$ 1,711,673.84	\$ 49,482,562.25	\$ -	\$ 47,770,888.41
8/1/2032	\$ 9,744,412.60	\$ 98,017.16	\$ 108,907.97	\$ 9,951,337.73	\$ 33,241,437.40	\$ 1,387,726.71	\$ 1,375,711.38	\$ 36,004,875.49	\$ 42,985,850.00	\$ 1,485,743.87	\$ 1,484,619.35	\$ 45,956,213.22	\$ -	\$ 44,471,593.87
8/1/2033	\$ 6,790,440.43	\$ 59,144.00	\$ 65,715.61	\$ 6,915,300.04	\$ 33,557,231.06	\$ 1,238,140.24	\$ 1,207,925.22	\$ 36,003,296.52	\$ 40,347,671.49	\$ 1,297,284.24	\$ 1,273,640.83	\$ 42,918,596.56	\$ -	\$ 39,955,137.84
8/1/2034	\$ 4,960,151.09	\$ 31,829.30	\$ 35,365.95	\$ 5,027,346.34	\$ 33,876,024.75	\$ 1,087,132.70	\$ 1,038,525.10	\$ 36,000,093.44	\$ 38,836,175.84	\$ 944,949.11	\$ 878,954.25	\$ 38,557,848.78	\$ -	\$ 37,678,894.54
8/1/2035	\$ 2,536,098.44	\$ 10,258.52	\$ 11,398.38	\$ 2,557,755.34	\$ 34,197,846.99	\$ 934,690.59	\$ 867,555.87	\$ 36,000,093.44	\$ 35,068,726.53	\$ 783,257.28	\$ 697,672.23	\$ 36,549,656.05	\$ -	\$ 35,851,983.81
8/1/2036	\$ 546,000.00	\$ 2,457.00	\$ 2,730.00	\$ 551,187.00	\$ 34,522,726.53	\$ 780,800.28	\$ 694,942.23	\$ 35,998,469.05	\$ 34,850,692.44	\$ 520,688.77	\$ 520,688.77	\$ 35,996,829.22	\$ -	\$ 35,476,140.45
8/1/2037	\$ -	\$ -	\$ -	\$ -	\$ 34,850,692.44	\$ 625,448.01	\$ 520,688.77	\$ 35,996,829.22	\$ 20,552,548.99	\$ 468,619.89	\$ 417,926.03	\$ 21,439,094.91	\$ -	\$ 21,021,168.88
8/1/2038	\$ -	\$ -	\$ -	\$ -	\$ 17,518,915.24	\$ 376,133.42	\$ 330,331.45	\$ 21,439,094.91	\$ 17,518,915.24	\$ 376,133.42	\$ 330,331.45	\$ 18,225,380.12	\$ -	\$ 17,895,048.67
8/1/2040	\$ -	\$ -	\$ -	\$ -	\$ 15,878,699.72	\$ 297,298.30	\$ 250,937.95	\$ 16,426,635.98	\$ 15,878,699.72	\$ 297,298.30	\$ 250,937.95	\$ 16,426,635.98	\$ -	\$ 16,175,998.03
8/1/2041	\$ -	\$ -	\$ -	\$ -	\$ 13,821,406.96	\$ 225,844.16	\$ 181,830.92	\$ 14,229,082.03	\$ 13,821,406.96	\$ 225,844.16	\$ 181,830.92	\$ 14,229,082.03	\$ -	\$ 14,047,251.11
8/1/2042	\$ -	\$ -	\$ -	\$ -	\$ 11,738,587.53	\$ 163,647.82	\$ 123,137.98	\$ 12,025,373.33	\$ 11,738,587.53	\$ 163,647.82	\$ 123,137.98	\$ 12,025,373.33	\$ -	\$ 11,902,235.36
8/1/2043	\$ -	\$ -	\$ -	\$ -	\$ 9,598,765.88	\$ 110,824.18	\$ 75,144.15	\$ 9,784,734.21	\$ 9,598,765.88	\$ 110,824.18	\$ 75,144.15	\$ 9,784,734.21	\$ -	\$ 9,709,590.06
8/1/2044	\$ -	\$ -	\$ -	\$ -	\$ 7,366,688.20	\$ 67,629.73	\$ 38,310.71	\$ 7,472,628.64	\$ 7,366,688.20	\$ 67,629.73	\$ 38,310.71	\$ 7,472,628.64	\$ -	\$ 7,434,317.93
8/1/2045	\$ -	\$ -	\$ -	\$ -	\$ 5,043,525.04	\$ 34,479.64	\$ 13,093.08	\$ 5,091,097.76	\$ 5,043,525.04	\$ 34,479.64	\$ 13,093.08	\$ 5,091,097.76	\$ -	\$ 5,078,004.68
8/1/2046	\$ -	\$ -	\$ -	\$ -	\$ 2,618,616.65	\$ 11,783.77	\$ -	\$ 2,630,400.42	\$ 2,618,616.65	\$ 11,783.77	\$ -	\$ 2,630,400.42	\$ -	\$ 2,630,400.42
8/1/2047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2054	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8/1/2056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$238,148,511.20 \$ 10,935,616.82 ##### \$259,956,496.62 \$ 656,025,012.31 \$ 31,924,724.81 \$ 35,471,916.46 \$ 723,421,653.59 \$ 894,173,523.51 \$ 42,860,341.63 \$ 46,344,285.06 \$ 983,378,150.21 \$ 937,033,865.15														



CWSRF Loan Repayments



Includes Principal, Interest & Admin. Fee