



Missouri Clean Water

State Revolving Fund Annual Report



MISSOURI
DEPARTMENT OF
NATURAL RESOURCES

State Fiscal Year 2011

STATE OF MISSOURI
DEPARTMENT OF NATURAL RESOURCES

Jeremiah W. (Jay) Nixon, Governor • Sara Parker Pauley, Director

www.dnr.mo.gov

JAN 26 2012

Mr. Karl Brooks, Regional Administrator
U.S. Environmental Protection Agency, Region VII
901 North 5th Street
Kansas City, KS 66101

RE: Clean Water State Revolving Fund Annual Report for State Fiscal Year 2011

Dear Mr. Brooks:

I am pleased to present the Annual Report for Missouri's Clean Water State Revolving Fund for State Fiscal Year 2011. It is prepared according to the Clean Water Act and the Environmental Protection Agency guidelines for the program.

If you have any questions about the report, please contact Mr. Doug Garrett with the Water Protection Program's Financial Assistance Center at 573-751-1192 or Missouri Department of Natural Resources, Water Protection Program, P.O. Box 176, Jefferson City, MO 65102-0176. Thank you.

Sincerely,

DEPARTMENT OF NATURAL RESOURCES



Sara Parker Pauley
Director

SPP/trl

Enclosures

c: Mr. Judy Novak, Environmental Protection Agency, Region VII
Ms. Karen Massey, Environmental Improvement and Energy Resources Authority
Mr. Alan Reinkemeyer, Acting Director, Division of Environmental Quality
Ms. Lori Gordon, Director, Division of Administrative Support
Mr. Doug Garrett, Financial Assistance Center

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Acronym List

ARRA	American Recovery and Reinvestment Act
CSR	Code of State Regulations
EIERA	Environmental Improvement & Energy Resources Authority
EPA	Environmental Protection Agency
FDIC	Federal Deposit Insurance Corporation
MBE/WBE	Minority and Women's Business Enterprise
FFY	Federal Fiscal Year
FY	Fiscal Year
MASBDA	Missouri Agriculture Small Business Development Authority
IUP	Intended Use Plan
LBVSD	Little Blue Valley Sewer District
MOSERS	Missouri State Employees' Retirement System
MSD	Metropolitan St. Louis Sewer District
PWSD	Public Water Sewer District
RSD	Rural Sewer District
SD	Sewer District
SRF	State Revolving Fund
WWTP	Wastewater Treatment Plant

I. Introduction

The State of Missouri is pleased to submit this Annual Report for Missouri's Clean Water State Revolving Fund, also known as SRF, for the State Fiscal Year 2011. This report addresses operation of the Clean Water SRF program during the time period from July 1, 2010 through June 30, 2011.

The Missouri Department of Natural Resources provides this report detailing the activities undertaken to reach the goals and objectives set forth in the Intended Use Plan (IUP) developed for state fiscal year 2011. This report documents the status of the program by describing progress made toward long and short term program goals, the sources (e.g., federal grants) and uses (e.g. loans) of all funds, financial status of the Clean Water SRF, and compliance with Federal Clean Water State Revolving Fund requirements.

Missouri Clean Water State Revolving Fund State Fiscal Year 2011 Overview

Total Capitalization Grants Received: \$75,346,757

Number of Direct Loans: 10 totaling \$130,897,214

Estimated Savings to Communities: \$63,388,331

Percent of Interest Savings to Communities: 69.93 percent

II. Executive Summary

The State of Missouri's Clean Water State Revolving Fund Program received a total of \$912,428,631 in Environmental Protection Agency, known as EPA, Capitalization Grants and Amendments through June 30, 2011. The Clean Water SRF Program fund includes state match bond proceeds of \$96,387,000 which includes \$24,412,000 of general obligation state match bond proceeds. The State of Missouri has made 279 leveraged loan commitments totaling \$1,730,092,661 since the inception of the program in 1989.

In state fiscal year 2011, the State of Missouri made no leveraged loan commitments. The State of Missouri instead made 10 direct loan commitments totaling \$130,897,214 which included two individual direct loans which were made through the animal waste treatment loan programs totaling \$468,214.

Exhibit 1 lists all Clean Water State SRF Capitalization Grant awards from program inception through state fiscal year 2011. Included in the award amounts are transfers from the Construction Grant Program to the SRF program. The amount of each Construction Grant transfer was in addition to the state's Clean Water SRF allotment. Exhibit 2 lists the schedule of SRF Grant Payments and Required Binding Commitments for the Clean Water Capitalization Grant awards.

The Clean Water SRF program has never had a recipient default on their loan. Below is a summary of Clean Water SRF binding commitments.

Binding Commitment Summary

State Fiscal Year 2011 Binding Commitments	
Leveraged Loans	\$0
Direct Loans	\$130,429,000
Ag Loans	\$468,214
ARRA Grants	\$0
Direct Loans Paid w/LL	\$0
Binding Commitment	\$130,897,214
Cumulative Binding Commitments	
Leveraged Loans	\$1,730,092,661
Direct Loans	\$477,492,716
ARRA Grants	\$56,006,027
Ag Loans	\$13,159,784
Direct Loans Paid w/LL	\$(118,654,836)
Binding Commitment	\$2,158,096,352

The Wastewater Loan Revolving Fund (Fund 0602) was established to receive loan repayments, which are then used to make new loans. As of June 30, 2011, the Wastewater Loan Revolving Fund had a balance of \$224,657,131. The EPA Capitalization Grant Balance was \$84,541,350. Encumbered commitments were \$227,839,060 and Missouri's State Match Bond commitments were \$14,952,223.

With these taken into consideration, the Clean Water SRF available cash as of June 30, 2011 was \$66,407,198.

III. State Fiscal Year 2011 Binding Commitments

The department entered into 10 direct loan commitments totaling \$130,897,214 during state fiscal year 2011. Two of the 10 direct loans were through the Missouri Agriculture Small Business Development Authority (MASBDA). MASBDA has a pass-through loan program available for the purpose of constructing animal waste treatment facilities. Below is a table listing the loan commitments during state fiscal year 2011.

Clean Water SRF Direct Loans for State Fiscal Year 2011

Recipient	Loan Amount	Date	Project ID
Boone Co RSD	\$438,000	06/14/2011	C295375-09
Cuba	2,460,000	06/22/2011	C295560-01
Joplin	26,000,000	01/26/2011	C295548-02
Little Blue Valley SD	37,850,000	03/16/2011	C295525-01
Macon	1,300,000	03/17/2011	C295599-01
MASBDA	468,214	Various	C295212-07
MSD – MO River WWTP	37,000,000	12/21/2010	C295564-01
Waynesville	4,750,000	03/21/2011	C295637-01
Wentzville	20,631,000	03/14/2011	C295444-02
State Fiscal Year 2011 Total	\$130,897,214		

IV. Cumulative Binding Commitments

Exhibit 3 shows a summary of the cumulative leveraged loan commitments, by bond series, since inception of the program and the Metropolitan St. Louis Sewer District, also known as MSD, loan commitments executed as short-term notes. The cumulative leveraged loan binding commitment is \$1,730,092,661.

The cumulative Clean Water SRF binding commitment (leveraged loan, direct loan and grant commitments) total is \$2,158,096,352. Refer to Exhibit 4 for a complete listing of all binding commitments. Since the inception of the Clean Water SRF program, 541 binding commitments have been made. Of the 541 binding commitments entered into, 279 were leveraged loans, 88 were direct loans, 44 were grants and 130 were sub-recipient loan agreements through Missouri Agriculture Small Business Development authority. To date, 16 loan recipients have repaid their leveraged loans. In addition, direct loan recipients have repaid eight direct loans; and 17 direct loans were repaid when they closed on a leveraged loan.

The innovative financing provided through the SRF allows communities to save a considerable percentage of the interest cost of conventional loans. To date, Missouri's Clean Water SRF program has saved communities an estimated \$696,879,981 in interest compared to the higher interest rates of conventional financing.

Interest savings of approximately 70.89 percent in state fiscal year 2010 and 69.93 percent in state fiscal year 2011 were a result of utilizing the financing provided by the SRF. Below is a summary of the interest savings to communities by fiscal year since the inception of the Clean Water SRF program.

Fiscal Year	Interest Savings	Cumulative Interest Savings
1991	\$17,726,484	\$17,726,484
1992	27,697,479	45,423,963
1994	11,056,536	56,480,499
1995	67,597,980	124,078,479
1996	27,884,436	151,962,915
1997	28,345,150	180,308,065
1998	11,314,226	191,622,291
1999	20,946,956	212,569,247
2000	24,341,039	236,910,286
2001	16,218,098	253,128,384
2002	37,805,997	290,934,381
2003	70,031,378	360,965,759
2004	58,995,761	419,961,520
2005	15,362,801	435,324,321
2006	46,464,587	481,788,908
2007	19,833,110	501,622,018
2008	17,328,336	518,950,354
2009	22,167,138	541,117,492
2010	92,374,158	633,491,650
2011	63,388,331	696,879,981

V. Goals of the Clean Water State Revolving Fund

Each year the department evaluates the operations and the financial structures of the SRF program to gauge program effectiveness. Long term objectives were established with the goal of improving the Clean Water SRF's operation and service to its clients. Short term objectives were established with the goal of improving the Clean Water SRF's immediate operations and the availability of services to its clients.

Long Term Goals

In order to meet the long term goal of improving the Clean Water SRF's operations and service to its clients, the following objectives were developed: 1) Conduct year-by-year financial analysis of the availability and use of Clean Water SRF monies. Evaluate the effects of differing program structures on the availability of the CWSRF to provide financial assistance now and in the future. 2) Promote coordination efforts both within and outside the agency for the purpose of expediting the funding of projects. In conjunction with the revision of the State Revolving Fund General Assistance Regulation (10 CSR 20-4.040), staff will solicit stakeholder input on ways to expedite project funding.

Short Term Goals

In order to meet the short term goal of improving the immediate operations and the availability of services to its clients, the following objectives were developed: 1) Revise the structure of the loan program to allow for additional flexibility in challenging financial times. 2) Develop a combined CW and DWSRF annual report for public distribution, separate from the complex, regulatory format required for EPA. 3) Develop a loan forgiveness program to address on-site wastewater disposal needs. 4) Develop a loan and grant program to address the financial burden experienced by communities in identifying and addressing their wastewater needs.

VI. Progress Toward Achieving Goals

This section of the annual report discusses the progress that has been made in meeting those long and short term goals for the period from July 1, 2010 to June 30, 2011.

Progress Toward Meeting Long Term Base Program Goals

The following objectives were developed for the Long Term (3-5 years) goals of improving the Clean Water SRF's operations and service to its clients.

Objective 1: Conduct year-by-year financial analysis of the availability and use of CWSRF monies. Evaluate the effects of differing program structures on the availability of the CWSRF to provide financial assistance now and in the future.

The continued economic concerns provided unique challenges during state fiscal year 2011. Since guaranteed investment contracts are no longer readily available, the program's method of leveraging through a reserve model was no longer practical. Therefore, the program initiated a "hybrid cash flow model loan program". Under the 'hybrid cash flow model loan program', the Department of Natural Resources purchases the debt obligations of the participants directly. As construction progresses funds are released to the participant so the construction costs can be paid. Upon completion of the project, the loans are adjusted to reflect the final loan amount. The repayments of these "direct loans" are then pledged to the EI ERA. At such time as the State Revolving Fund program needs to replenish their funding the EI ERA exercises their authority to sell bonds. The proceeds of this sale are deposited into the State Revolving Fund program account. The principal and interest payments on the EI ERA bonds are secured through the pledge of the direct loan repayments from previous State Revolving Fund program participants. The department continues to evaluate possible future program structures to ensure the program provides a stable source of funding for wastewater infrastructure projects well into the future.

Objective 2: Promote coordination efforts both within and outside the agency for the purpose of expediting the funding of projects. In conjunction with the revision of the State Revolving Fund General Assistance Regulation (10 CSR 20-4.040), staff will solicit stakeholder input on ways to expedite project funding.

The department continues to work with other state and federal agencies as well as stakeholders to expedite the funding of wastewater infrastructure projects.

Progress Toward Meeting Short Term Base Program Goals

The following objectives were developed for the Short Term (1-3 years) goal of improving the Clean Water SRF's immediate operations and the availability of service to its clients.

Objective 1: Revise the structure of the loan program to allow for additional flexibility in challenging financial times. Specifically, this effort would allow for the implementation of a hybrid cash flow model loan program or a reserve fund model.

The department successfully implemented a new structure during SFY 2010. Missouri's new hybrid cash flow model was implemented in the fall of 2010. A bond sale occurred on November 17, 2010 under this new structure in the amount of \$65,920,000.

Objective 2: Develop a combined CW and DWSRF annual report for public distribution, separate from the complex, regulatory format required for EPA.

In state fiscal year 2011, the decision was made not to proceed with this objective. The public will continue to have access to both the Clean Water SRF annual report and the Drinking Water SRF bi-annual report on the department's web site.

Objective 3: Develop a loan forgiveness program to address on-site wastewater disposal needs.

The department is developing a grant program with Upper White River Basin Foundation Inc, dba Ozarks Water Watch for \$1,000,000. The grant will provide no-interest loan and grant combinations to homeowners for replacement of failing on-site wastewater treatment systems. Recipients must be located in the Upper White River Basin watershed. The recipients will receive reimbursement of 50% of the project cost (up to \$10,000). Funding for the project is from federal capitalization grants. This grant program will be implemented in state fiscal year 2012.

In addition, a similar project is under consideration which would benefit other areas of the state. This project would only provide low or no interest loans to recipients.

The shift in funding mechanism from loan forgiveness to low or no interest loans and grants is based on the desire to effectively accomplish the objective, while alleviating as many failing on-site systems as possible.

Objective 4: Develop a loan and grant program to address the financial burden experienced by communities in identifying and addressing their wastewater needs.

The department began developing a program in which grants will be offered based on a community financial need. These grants will enable the recipient to complete an

engineering report that will identify the wastewater need and provide potential solutions. Additional information will be available upon further development and approval of the program.

VII. Details of Activities

Fund Financial Status

1. State Fiscal Year 2011 Binding Commitments

Refer to Section III of this report for information regarding state fiscal year 2011 Binding Commitments. Information regarding cumulative binding commitments is located in Section IV of this report.

Exhibit 2 lists the state's obligation to make binding commitments in an amount equal to 120 percent of each quarterly grant payment and exhibit 4 is a complete binding commitment list. The table below lists the 5 projects that began construction during state fiscal year 2011.

State Fiscal Year 2011 Project Construction Start Dates

Name	ID	Date	Amount
Joplin	C295548-02	1/26/2011	26,000,000
Little Blue Valley Sewer District	C295525-01	6/1/2011	37,850,000
Macon	C295599-01	3/17/2011	1,300,000
Metropolitan St. Louis Sewer District	C295564-01	3/21/2011	37,000,000
Waynesville	C295637-01	2/1/2011	4,750,000

2. Source of Funds

Since inception of the program through state fiscal year 2011, Missouri has been awarded a total of \$912,428,631 in federal Clean Water SRF capitalization grants. Included are transfers from the EPA Construction Grants Program in the amount of \$8,938,132. Refer to Exhibit 1 for a list of the federal grant awards and transfers.

Prior to state fiscal year 2005, Missouri secured the necessary 20 percent match requirement through the sale of Water Pollution Control Bonds authorized under Article III, section 37(e) of the Missouri Constitution. In order for the State Revolving Fund to contribute towards the debt service of those bonds, the state created a new SRF fund (0300) for the purpose of directly and immediately depositing state match proceeds from Water Pollution Control Bonds. Because the state match proceeds were deposited into this new SRF fund, this allowed the state to use interest earned from the Water and Wastewater Loan Revolving Fund to pay debt service on those bonds, creating a net saving for the State. The amount transferred out of the Water and Wastewater Loan Revolving Fund in state fiscal year 2011 for the state match bond debt service was \$0. This was due

to the fact that the bonds were partially refunded in July 2011 and the previous transfers were enough to cover the unrefunded debt service for the year.

During state fiscal year 2005, Missouri changed the way that state match was generated. Missouri now is using an alternative state match. Missouri currently provides state match from the proceeds of the sale of the Environmental Improvement and Energy Resources Authority or EI ERA bonds. EI ERA bond sales generate 100 percent of the project costs and state match funds. Bonds are clearly identified as either project bonds or state match bonds. The amount identified as state match for state fiscal year 2011 is \$10,140,000.

In addition to the EPA Capitalization grant and the state match, Missouri uses its repayment account (0602) to finance projects. Debt service repayments received in state fiscal year 2011 totaled \$46,072,833 from reserve loans, \$1,478,245 from direct loans and \$1,020,934 from Missouri Agriculture Small Business Development Authority loans. The Clean Water SRF program also received a \$10,475,000 transfer from the Drinking Water SRF program. This was a return of funds that were previously transferred from the Clean Water SRF to the Drinking Water SRF.

3. Disbursements

Each individual loan has its own construction loan fund account at the master trustee bank. Disbursements from these accounts for leveraged loan and direct loan program participants totaled \$75,532,500. Disbursements for the ARRA grant recipients were made directly to each participant rather than going through the construction loan fund account.

Disbursements to the loan participants from the Wastewater Loan Fund (fund 0649) for grants totaled \$34,501,622, for direct loans totaled \$36,874,035 and for reserve loans totaled \$1,263,423; all of which came from the federal capitalization grants. Disbursements from the Water and Wastewater Loan Revolving Fund (fund 0602) totaled \$29,315,202 for direct loans and \$0 for reserve loans.

4. Revenue and Expenses

Fund revenues consisting of interest earnings on loans, investment interest, EPA grant draws, state contributions, administration fees, and transfers from the Drinking Water SRF program totaled \$142,152,258.

Fund expenses, including administrative expenditures and bond interest expense, totaled \$91,211,320.

The program reports an increase in net assets of \$50,940,938. This amount includes EPA grant revenue of \$74,943,949. Other program activity resulted in a decrease in net assets of \$24,003,011. The unaudited Statement of Revenues, Expenses, and Changes in Fund Net Assets is reported in Exhibit 6.

5. Financial Statements

The financial statements account for all Clean Water SRF funds. The state fiscal year 2011 SRF accounts are the Wastewater Loan Fund (fund 0649), the Water and Wastewater Loan Revolving Fund (fund 0602), the Administrative Fee Fund (fund 0568), the Water Pollution Control Bond and Interest fund (fund 0231), and the construction, reserve and rebate accounts held at various trustee banks. The statements include notes essential to the presentation.

Exhibits 5, 6, 7 and 8 present the unaudited financial statements for the State of Missouri Clean Water SRF. The statements present financial activity for state fiscal year 2011. Corresponding footnotes immediately follow in Exhibit 9.

Operating Agreement Conditions

All current conditions and assurances agreed to in the EPA/Department of Natural Resources Operating Agreement are as stipulated in the previous year's annual report.

Compliance with Grant Conditions

The department continues to comply with all grant conditions. The following sections address specific compliance issues.

- **Lobbying.** Lobbying by grant recipients is restricted by Section 607(A) of P.L. 96-74 and the Anti-Lobbying Act, Section 319 of P.L. 101-121. The department has not engaged in illegal lobbying and has not used grant funds to support lobbying.
- **Debarment.** The department has agreed to comply with EPA's policy on debarment and suspension under assistance, loan and benefit programs. The department has not solicited subagreements from debarred or suspended parties and has included notice of this policy in solicitations as required.
- **Disadvantaged business enterprises.** The department has agreed to comply with EPA's Program for Utilization of Small, Minority, and Women's Business Enterprises. It has agreed to negotiate fair share goals. The department and all loan recipients have included in their bid documents the fair share goals, followed the six affirmative steps stated in 40 CFR 35.3145(d) and submitted reports on disadvantaged business enterprise use as required. Minority or Women's Business Enterprises, or MBE/WBE, reports were submitted to EPA for the quarters covering the state fiscal year 2011. The table below illustrates our status towards meeting the goals set for MBE/WBE.

MBE/WBE Activity

Assistance Activity State Fiscal Year 2011		
	MBE	WBE
Construction	\$353,194	\$1,604,854
Equipment	0	0
Services	\$2,863,300	\$3,694,773
Supplies	\$8,000,000	\$1,455,409
Total	\$11,216,494	\$6,755,036
Percent	9.345%	5.627%
Goal	10.0%	5.0%

- Reporting. The department has agreed to submit an annual report on the state of the Clean Water SRF and environmental benefit reports. This report fulfills the requirement of the annual report. The department has submitted an environmental benefits report for each loan recipient. These reports are submitted to EPA through the Clean Water SRF Environmental Benefits reporting system.
- Use of recycled paper. The department has agreed to submit required reports to EPA on recycled paper. This report is printed on recycled paper.
- Indirect costs. The department has agreed to charge indirect costs in the year that they are expended and in accordance with the negotiated indirect cost agreement. The department has complied with the agreement and charged indirect costs in the years they were expended.

VIII. EPA Recommendations on Performance Evaluation Report/Annual Program Review

Staff from EPA Region VII conducted an on-site program evaluation of the state fiscal year 2010 SRF programs on March 29 through 31, 2011.

Region VII also conducted an on-site program evaluation on the ARRA program. The program evaluation report for the SRF program included the following highlights:

- Missouri is in compliance with the rules and regulations. An unqualified audit opinion was given on the 2010 CWSRF Program.
- The financial indicators show a strong, sustainable program.
- EPA has made it mandatory that the cash draw method and percentage be identified in the state's IUP. EPA will work with Missouri Department of Natural Resources to ensure compliance to the ACH Guidance.
- On March 25, 2011, EPA HQ recognized Tonya Roth at the EPA Region 7 Training as the only state person nationally to pass the SRF Financial Accreditation exam..

Recommendations and observations of the Missouri state fiscal year 2011 review are listed below:

1. Missouri is in compliance with the rules and regulations. Missouri Department of Natural Resource's SRF management is involved with the day-to-day operations of the SRF Programs.
2. The financial indicators show a strong, sustainable program.
3. Attention to detail was noted in the processing of reimbursement requests.
4. The ACH guidance needs to be followed for cash draw method and proportionality ratio and must be documented in the IUPs.
5. It is apparent that Missouri Department of Natural Resource's SRF management is involved with the day-to-day operations of the SRF Programs and is recognized as a Best Management Practice.

The program evaluation report dated July 13, 2011 for the ARRA program included the following conclusion:

- Missouri is implementing an effective SRF ARRA program and continues to strive for program improvements. Of the files and documents reviewed, no areas of significant concern were found.

IX. Program Changes

No program changes occurred during state fiscal year 2011.

X. Proposed Improvements

Clean Water State Revolving Fund New Nonpoint Source Initiatives

The Clean Water SRF Intended Use Plan for state fiscal year 2011 allocated \$1 million for new nonpoint source initiatives. Financial Assistance Center staff continued soliciting ideas on how best to serve the nonpoint source community via the Clean Water SRF program. During state fiscal year 2011, Financial Assistance Center staff developed a draft on-site loan program to provide low interest loans for the repair or replacement of failing septic systems. A pilot program was originally planned to close in state fiscal year 2011 but was actually closed in state fiscal year 2012.

XI. Programs Outside the State Revolving Fund

During the state fiscal year 2007 legislative session, a bill was passed that enabled the state to sell up to \$50 million in bonds to be used for grants and loans to small

communities for water and wastewater projects. The bonds were sold in November of 2007, with approximately \$17.3 million being allocated to the Forty Percent Construction grant program, \$14.8 million allocated to the Rural Sewer Grant Program, \$2.9 million allocated to State Direct Loans and the remaining \$15 million allocated to drinking water projects.

Forty Percent Construction Grant Program

This program is available to applicants that do not qualify for 100 percent funding under the leveraged or direct loan program. The program funds up to 40 percent of the eligible project costs and is generally geared to the more economically disadvantaged and smaller communities. A statewide mailing was sent out to communities notifying them that these grants were available. This mailing provided guidelines on eligibility and provided instructions on how to apply for these grants. Through state fiscal year 2011, the department received 51 applications for Forty Percent Construction grants totaling approximately \$45.9 million, of which, \$15,619,133 has been awarded to projects. Through state fiscal year 2011 grants were awarded to the City of Cross Timbers, City of St Thomas, Stoddard County Common Sewer District No 1, Village of Gordonville, Village of St Elizabeth, Wright County Public Water Supply District No 1, Village of Preston, Washington County Public Water Supply District No. 4, Gravois Arm Sewer District, Village of Indian Point, Village of Oak Ridge, City of Seneca, McDonald County Public Water Supply District #1, Jefferson County Public Water Supply District #13, City of Barnett, and the East Butler Sewer District.

Rural Sewer Grants

These grants can be used for two types of wastewater construction projects. One is to pay for collection systems in an unsewered area. The other is to fund the additional costs of meeting more stringent EPA or department permit requirements for wastewater treatment.

A statewide mailing was sent out to communities notifying them that these grants were available. This mailing provided guidelines on eligibility and provided instructions on how to apply for these grants. Through state fiscal year 2011, the department received 113 applications for Rural Sewer Grants totaling approximately \$31.7 million, of which \$16,321,478 has been awarded to projects. Through state fiscal year 2011, grants were awarded to the City of Cross Timbers, City of Eldon, City of Frankford, City of Houston, City of Marionville, City of New London, City of Reeds Spring, City of St Martins, City of Warsaw, Pike Creek Common Sewer District, Stoddard County Common Sewer District No 1, Wright County Public Water District No. 1, Village of Gordonville, Village of St Elizabeth, Village of Bethel, Camden County Camelot Sewer District, Camden County Norman Sewer District, City of Arcadia, City of Bonne Terre, City of Buffalo, City of California, City of Duquesne, City of El Dorado Springs, City of Everton, City of Fair Grove, City of Fayette, City of Fremont Hills, City of La Plata, City of Lilbourn, City of Milan, City of Osage Beach, City of Owensville, City of Perry, City of Rogersville, City of Smithville, City of Ste. Genevieve, City of Stockton, City of Trenton, City of Verona, City of Wright City, Glaze Creek Sewer District, Gravois Arm

Sewer District, Platte County Regional Sewer District, Jefferson County Public Water Supply District No. 4, Village of Argyle, Village of Cedar Hill Lakes, Village of Cosby, Village of Glen Allen, Village of Preston, City of Seneca, Jefferson County Public Water Supply District, City of Barnett, City of New Haven, City of Steelville, City of Union, Howardville, City of Hayti, City of Piedmont, City of Waynesville, City of Rocheport, and the City of Galena.

State Direct Loans

Eligible applicants are small communities that are currently experiencing financial difficulties or that have a small financial need. These applicants would not qualify for assistance through the Clean Water or Drinking Water SRF programs. Direct loans available to communities consist of small borrower loans, direct loans and planning loans. Small borrower loans are limited to \$100,000 and are for drinking water and wastewater projects for communities of less than 1,000 in population. Direct loans are limited to applicants currently experiencing financial difficulties. Planning loans are for applicants with wastewater projects that are currently being developed. State direct loans may also be funded with repayments of prior direct loan proceeds. A statewide mailing was sent to communities notifying them that loans were available. This mailing provided guidelines on eligibility and provided instructions on how to apply for these loans. Through state fiscal year 2011, the department received 23 applications for Direct Loans totaling approximately \$5 million, of which \$2,455,567 has been awarded to projects. Through state fiscal year 2011, loans were awarded to Cooper Public Water Supply District No. 3, Southwest City, City of Wyaconda, City of Armstrong, City of Everton, City of Lake Lafayette, City of Stotts City, Village of St. Elizabeth, City of Seneca, City of New Haven, City of Hayti, and the City of Rocheport.

Storm Water Grants and Loans

During state fiscal year 2011, the department did not award any storm water grants or loans. In order to sell additional bonds for the Storm Water Grants and Loans program, amendments to the Missouri Constitution were needed to bring the necessary changes to improve the program. The state fiscal year 2008 legislative session passed Senate Joint Resolution 45 which placed the necessary constitutional amendment on the November 2008 ballot. The amendment was approved by Missouri voters.

XII. Management Discussion and Analysis

The following is the discussion and analysis of the financial activities for the Missouri Department of Natural Resources' (Department) Clean Water State Revolving Fund (SRF) for the fiscal year ended June 30, 2011. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the annual report.

FINANCIAL HIGHLIGHTS

The assets of the program exceeded liabilities at the close of the most recent fiscal year by \$969,956,139 (net assets). Net assets consist of federal capitalization grant contributions of \$827,829,989, state match contributions of \$99,823,578, and net income of \$42,302,572 since the inception of the program. All net assets of the program are restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program.

Total assets increased from \$1,992,289,155 on June 30, 2010 to \$2,022,326,562 on June 30, 2011 which is an increase of \$30,037,407. The enterprise fund assets increased by \$41,589,244 and the agency fund assets decreased by \$11,551,837. Explanations for these changes are detailed in the Financial Analysis section.

Total liabilities decreased by \$20,903,531. There were two major reasons for the decrease.

1. The project costs payable for the agency fund decreased by \$11,481,902 because the program changed from funding loans in full up front to funding them incrementally as costs are incurred.
2. Bonds payable for the loan fund decreased by \$9,831,837 as bond repayments exceeded the amount of new bonds issued.

During the state fiscal year, the program's total net assets increased by \$50,940,938. Of this amount, \$74,943,949 is capital contributions from the Environmental Protection Agency (EPA), \$383,636 is contributions from the State of Missouri, \$10,475,000 is a transfer from the Drinking Water SRF program, and \$34,861,647 is the current year's loss. Of the current year loss, \$34,501,622 was attributed to making grant payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as an introduction to the Department's Clean Water SRF basic financial statements. The program's basic financial statements are comprised of two components: 1) proprietary and fiduciary fund financial statements; and 2) notes to the financial statements.

The proprietary and fiduciary fund financial statements include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets, a Statement of Cash Flows, and a Statement of Fiduciary Net Assets.

- The Statement of Net Assets presents the assets, liabilities, and net assets of the program. Assets consist of cash and cash equivalents, administrative fees receivable, federal capitalization grant funds receivable, interest receivable from loans and investments, and loans receivable. Liabilities include accounts payable, bonds payable, and bond interest payable. Net assets are the federal capitalization grant contributions, the state match contributions, and the excess earnings of the program's operations since inception.
- The Statement of Revenues, Expenses, and Changes in Fund Net Assets presents information showing how the program's net assets changed during the year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.
- The Statement of Cash Flows is provided to identify the sources and the uses of cash during the fiscal year and to demonstrate that the program has sufficient cash to meet its obligations.
- The Statement of Fiduciary Net Assets provides information about the program's agency fund. The agency fund consists of the assets and liabilities related to the loan funds that are held at trustee banks on behalf of the loan participants.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

FINANCIAL ANALYSIS

Loan Fund:

The following section displays the current and prior year financial statements of the loan fund and describes some of the major reasons for the changes.

	<u>Loan Fund Net Assets</u>		Percent Change
	2011	2010	
Current assets	\$ 374,916,157	\$ 286,656,566	31%
Non-current assets	1,596,661,469	1,646,770,323	(3%)
Total assets	1,971,577,626	1,933,426,889	2%
Current liabilities	94,344,111	96,135,647	(2%)
Non-current liabilities	935,246,289	942,827,753	(1%)
Total liabilities	1,029,590,400	1,038,963,400	(1%)
Net assets	\$ 941,987,226	\$ 894,463,489	5%

The loan fund net assets increased by \$47,523,737 from the previous year. There were two main differences from last year. Cash and cash equivalents increased by \$90,024,260, while loans receivable decreased by \$50,422,478. Cash increased because of the series 2010B bond sale and because the program is now making loans incrementally as construction cost are incurred instead of funding the entire loan amount at the time of the loan closing. The loan receivable decrease was also the result of changing to a new loan structure. The program is no longer providing

leveraged loans, which require an additional reserve loan in conjunction with the leveraged loan. With no new leveraged loans being issued, reserve loans receivable decreased by \$44,952,239.

Changes in Loan Fund Net Assets

	2011	2010	Percent Change
Operating revenues	\$ 49,631,233	\$ 55,043,341	(10%)
Operating expenses	37,046,206	20,302,111	82%
Operating income	12,585,027	34,741,230	(64%)
Non-operating revenues (expenses)	34,938,710	(16,002,533)	(318%)
Increase in net assets	47,523,737	18,738,697	154%
Net assets, beginning of year	894,463,489	875,724,792	2%
Net assets, end of year	<u>\$ 941,987,226</u>	<u>\$ 894,463,489</u>	<u>5%</u>

Operating expenses of the loan fund increased by 82%. This was due to the program paying out \$16,710,316 in grants this year.

An increase in EPA federal capitalization grant revenue of \$34,142,389 and a transfer of \$10,475,000 from the Drinking Water SRF program were the main reasons for the dramatic change in Non-operating revenues (expenses).

Loan Fund Cash Flows

	2011	2010	Percent Change
Cash flows from operating activities	\$ 64,514,319	\$ 80,627,542	(20%)
Cash flows from non-capital financing activities	23,920,292	(87,542,805)	(127%)
Cash flows from investing activities	1,589,648	0	100%
Increase (decrease) in cash and cash equivalents	90,024,259	(6,915,263)	(1,402%)
Cash and cash equivalents, beginning of year	140,167,629	147,082,891	(5%)
Cash and cash equivalents, end of year	<u>\$ 230,191,888</u>	<u>\$ 140,167,628</u>	<u>64%</u>

A number of factors caused a significant change in the loan fund cash flow numbers between state fiscal year 2010 and state fiscal year 2011. They are:

1. SRF grant disbursements increased by \$34,501,622.
2. EPA grant draws increased by \$34,433,596.
3. There was a \$10,475,000 transfer in from the Drinking Water SRF program. This is a return of funds that had been transferred from Clean Water to Drinking Water in state fiscal year 2002.
4. Bond series 2010A was issued in the amount of \$169,500,000 in state fiscal year 2010 to refund \$176,572,550 of previously issued bonds. This resulted in a much larger amount of bonds issued and bond principal retired in 2010 compared to 2011.
5. In prior years, investment interest was included in cash flows from operating activities. This year, it was determined that it would be more appropriately reported as cash flows from investing activities.

Administrative Fee Fund:

The following section displays the current and prior year financial statements of the administrative fee fund, and describes some of the major reasons for the changes.

Administrative Fee Fund Net Assets

	2011	2010	Percent Change
Current assets	\$ 28,088,008	\$ 24,692,790	14%
Fixed assets	52,780	9,491	456%
Total assets	28,140,788	24,702,281	14%
Current liabilities	171,875	150,569	14%
Non-current liabilities	0	0	0%
Total liabilities	171,875	150,569	14%
Net assets	\$ 27,968,913	\$ 24,551,712	14%

During the state fiscal year, the net assets of the administrative fee fund increased by \$3,417,201. An increase in cash of \$3,422,768 was the major reason for the change in net assets. The increase in cash was the result of administrative fees received exceeding administrative expenses paid.

Changes in Administrative Fee Fund Net Assets

	2011	2010	Percent Change
Operating revenues	\$ 5,196,680	\$ 5,455,479	(5%)
Operating expenses	1,959,696	2,863,085	(32%)
Operating income	3,236,984	2,592,394	25%
Non-operating revenues (expenses)	180,217	0	100%
Increase in net assets	3,417,201	2,592,394	32%
Net assets, beginning of year	24,551,712	21,959,318	12%
Net assets, end of year	\$ 27,968,913	\$ 24,551,712	14%

The 32 percent decrease in operating expenses was due to a higher percentage of salaries and other administrative expenses being paid from the loan fund instead of the administrative fee fund.

The change in non-operating revenues is because of a change in how investment interest is being reported. In prior years, it was reported as operating revenue. However, it was determined this year that it would be more appropriate to report it as non-operating revenue.

Administrative Fee Fund Cash Flows

	2011	2010	Percent Change
Cash flows from operating activities	\$ 3,309,160	\$ 2,698,763	23%
Cash flows from non-capital financing activities	0	0	0%
Cash flows from capital and related financing activities	(50,535)	(1,350)	3,643%
Cash flows from investing activities	164,143	0	100%
Increase in cash and cash equivalents	3,422,768	2,697,413	27%
Cash and cash equivalents, beginning of year	20,981,392	18,283,979	15%
Cash and cash equivalents, end of year	\$ 24,404,160	\$ 20,981,392	16%

As previously discussed, there was a decrease in administrative fee fund salaries and other administrative expenses, as well as a change in how investment interest is reported.

Overall, there was an increase in cash and cash equivalents of \$3,422,768 in state fiscal year 2011. This was from the program receiving more in administrative fees than it paid for administrative expenses.

Agency Fund:

The following section displays the current and prior year assets and liabilities of the agency fund.

	2011	2010	Percent Change
Assets	\$ 22,608,148	\$ 34,159,985	(34%)
Liabilities	22,608,148	34,159,985	(34%)
Net assets	\$ 0	\$ 0	0%

The agency fund assets and liabilities decreased by 34 percent because the program is now funding new loans on a payment by payment basis instead of placing 100 percent of the loan funds at a trustee bank at the time of the loan closing. Therefore, new loans do not have money sitting in the construction loan funds at the trustee bank and older loans have continually shrinking construction loan fund balances as those projects get closer to completion.

Currently Known Facts:

In November 2011, the program issued revenue bonds series 2011A that refunded fifteen series of SRF bonds. The par amount of the bonds was \$96,350,000. The CWSRF program will realize a net savings of \$8,958,831 over the next 13 years.

Exhibit 1

Clean Water SRF Capitalization Grant Awards

FFY	Grant ID	Transfers	Allotment (less 604b)	Award Amount	Cumulative
1989	00290001-89		\$ 26,147,682	\$ 26,147,682	\$ 26,147,682
1990	00290001-90		\$ 27,046,602	\$ 27,046,602	\$ 53,194,284
1991	00290001-91	\$ 400,000	\$ 56,892,500	\$ 57,292,500	\$ 110,486,784
1992	00290001-92		\$ 53,863,400	\$ 53,863,400	\$ 164,350,184
1993	00290001-93		\$ 53,282,889	\$ 53,282,889	\$ 217,633,073
1994	00290001-94		\$ 33,061,347	\$ 33,061,347	\$ 250,694,420
1995	00290001-95		\$ 34,135,876	\$ 34,135,876	\$ 284,830,296
1996	00290001-96	\$ 280,872	\$ 55,930,941	\$ 56,211,813	\$ 341,042,109
1997	00290001-97		\$ 17,277,282	\$ 17,277,282	\$ 358,319,391
1998	00290001-98		\$ 37,329,237	\$ 37,329,237	\$ 395,648,628
1999	00290001-99		\$ 37,332,405	\$ 37,332,405	\$ 432,981,033
2000	00290001-00	\$ 5,000,000	\$ 37,205,784	\$ 42,205,784	\$ 475,186,817
2001	00290001-06	\$ 2,175,236	\$ 36,875,124	\$ 39,050,360	\$ 514,237,177
2002	00290001-07		\$ 36,957,195	\$ 36,957,195	\$ 551,194,372
2003	00290001-08	\$ 82,024	\$ 36,717,021	\$ 36,799,045	\$ 587,993,417
2004	00290001-09	\$ 1,000,000	\$ 36,739,197	\$ 37,739,197	\$ 625,732,614
2005	00290001-10		\$ 29,872,359	\$ 29,872,359	\$ 655,604,973
2006	00290001-11		\$ 24,299,648	\$ 24,299,648	\$ 679,904,621
2007	00290001-12		\$ 29,670,498	\$ 29,670,498	\$ 709,575,119
2008	00290001-13		\$ 18,864,955	\$ 18,864,955	\$ 728,440,074
2009	00290001-14		\$ 18,863,757	\$ 18,863,757	\$ 747,303,831
2010	00290001-15		\$ 56,483,000	\$ 56,483,000	\$ 803,786,831
2010	00977080-01		\$ 108,641,800	\$ 108,641,800	\$ 912,428,631

SRF Grant Payments and Required Binding Commitments

State Fiscal Year End 2011

Project Name	Award Date	Amount Approved	1989-2010 Payments	2011 Q1	2011 Q2	2011 Q3	2011 Q4
1989 FFY CW STATE REVOLVING FUND	8/28/1989	26,147,682.00	26,147,682.00	0.00	0.00	0.00	0.00
1990 FFY CW STATE REVOLVING FUND	5/5/1990	27,046,602.00	27,046,602.00	0.00	0.00	0.00	0.00
1991 FFY CW STATE REVOLVING FUND	6/3/1991	57,292,500.00	57,292,500.00	0.00	0.00	0.00	0.00
1992 FFY CW STATE REVOLVING FUND	7/14/1992	53,863,400.00	53,863,400.00	0.00	0.00	0.00	0.00
1993 FFY CW STATE REVOLVING FUND	10/4/1993	53,282,889.00	53,282,889.00	0.00	0.00	0.00	0.00
1994 FFY CW STATE REVOLVING FUND	9/8/1994	33,061,347.00	33,061,347.00	0.00	0.00	0.00	0.00
1995 FFY CW STATE REVOLVING FUND	4/25/1995	34,135,875.54	34,135,875.54	0.00	0.00	0.00	0.00
1996 FFY CW STATE REVOLVING FUND	4/4/1996	56,211,813.00	56,211,813.00	0.00	0.00	0.00	0.00
1997 FFY CW STATE REVOLVING FUND	9/30/1997	17,277,282.00	17,277,282.00	0.00	0.00	0.00	0.00
1998 FFY CW STATE REVOLVING FUND	9/30/1998	37,329,237.00	37,329,237.00	0.00	0.00	0.00	0.00
1999 FFY CW STATE REVOLVING FUND	12/10/1999	37,332,405.00	37,332,405.00	0.00	0.00	0.00	0.00
2000 FFY CW STATE REVOLVING FUND	9/27/2001	42,205,784.00	42,205,784.00	0.00	0.00	0.00	0.00
2001 FFY CW STATE REVOLVING FUND	9/25/2002	39,050,360.00	39,050,360.00	0.00	0.00	0.00	0.00
2002 FFY CW STATE REVOLVING FUND	9/30/2003	36,957,195.00	36,957,195.00	0.00	0.00	0.00	0.00
2003 FFY CW STATE REVOLVING FUND	9/8/2004	36,799,045.00	36,799,045.00	0.00	0.00	0.00	0.00
2004 FFY CW STATE REVOLVING FUND	6/28/2005	37,739,197.00	37,739,197.00	0.00	0.00	0.00	0.00
2005 FFY CW STATE REVOLVING FUND	11/29/2005	29,872,359.00	29,872,359.00	0.00	0.00	0.00	0.00
2006 FFY CW STATE REVOLVING FUND	5/15/2007	24,199,648.00	24,199,648.00	0.00	0.00	0.00	0.00
2007 FFY CW STATE REVOLVING FUND	1/16/2008	29,670,498.00	29,670,498.00	0.00	0.00	0.00	0.00
2008 FFY CW STATE REVOLVING FUND	2/4/2009	18,764,955.00	18,764,955.00	0.00	0.00	0.00	0.00
ARRA CAPITALIZATION GRANT	7/20/2009	108,641,800.00	81,481,350.00	27,160,450.00	0.00	0.00	0.00
2009 FFY CW STATE REVOLVING FUND	8/16/2010	18,863,757.00	0.00	0.00	4,800,000.00	4,800,000.00	0.00
2010 FFY CW STATE REVOLVING FUND	1/14/2011	56,483,000.00	0.00	0.00	0.00	14,120,750.00	14,120,750.00
		912,228,630.54	809,721,323.54	27,160,450.00	4,800,000.00	18,920,750.00	14,120,750.00
Cummulative Binding Commitment:			2,027,199,137.94	2,027,199,137.94	2,064,667,352.00	2,155,198,352.00	2,158,096,352.00
Required Binding Commitment:			862,890,142.25	868,650,142.25	906,480,508.25	939,073,048.25	971,665,588.25
Percentage:			234.93%	233.37%	227.77%	229.50%	222.10%

Note:
Required Binding Commitment = 120% of federal grant payments lagged by 1 year.

Exhibit 3

Cumulative Leveraged Loan Bond Closings					
Series	Par	Series	Par	Series	Par
1990A	32,650,000	1996B	4,545,000	2001C	88,880,000
1990B	9,695,000	1996D	14,185,000	2002A	19,175,000
1991A	13,550,000	1996E	23,600,000	2002B	76,360,000
1992A	48,295,000	1997B	22,235,000	2003A	88,915,000
MSD1	68,000,000	1997C	5,730,000	2003B	28,495,000
MSD2	85,000,000	1997D	24,060,000	2003C	16,605,000
1993A	22,425,000	1997E	14,015,000	2004B	176,175,000
MSD3	50,000,000	1997F	2,500,000	2004C	30,175,000
1994A	12,215,000	1998A	16,480,000	2005A	24,955,000
1994B	43,230,000	1998B	17,080,000	2005C	55,430,000
1995A	17,450,000	1999A	45,655,000	2006A	85,505,000
1995B	18,000,000	1999B	9,550,000	2006B	19,810,000
1995C	30,000,000	2000A	32,150,000	2007A	45,625,000
1995D	11,462,661	MSD4	72,545,000	2007B	56,335,000
1995E	26,410,000	2000B	34,675,000	2008A	58,630,000
1996A	24,000,000	2001A	7,635,000		
Cumulative Leveraged Loan Binding Commitments:					\$ 1,730,092,661

SRF Binding Commitments

State Fiscal Years 1989 through 2011

Project Name	Project Number	Amount	Closing Date
Funding Type: ARRA GRANT			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01G	\$1,750,000.00	09/28/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01G	\$1,500,000.00	10/09/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01G	\$682,000.00	10/26/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01G	\$3,000,000.00	10/30/2009
BLUE SPRINGS	C295530-01G	\$3,000,000.00	11/10/2009
DUQUESNE	C295477-03G	\$1,481,876.00	11/10/2009
LIBERTY REHAB C295595-01	C295595-01G	\$1,473,000.00	11/16/2009
AURORA-SANITARY SEWER REHABILITATION	C295570-01G	\$281,050.00	12/10/2009
MOBERLY-ARRA & SRF, WWTP DISINF/CSO IMPR	C295648-01G	\$1,279,500.00	12/10/2009
RALLS CO. PWSO NO. 1-LAKE HANNIBAL ESTAT	C295621-01G	\$279,345.00	12/10/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01G	\$2,125,000.00	12/10/2009
KANSAS CITY - WSD - C295588-01	C295588-01G	\$3,000,000.00	12/15/2009
SILVER CREEK	C295529-01G	\$1,406,863.00	12/16/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09G	\$515,000.00	12/21/2009
ATLANTA, CITY OF	C295554-01G	\$535,200.00	12/22/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01G	\$433,650.00	12/22/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01G	\$629,589.00	12/22/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01G	\$924,700.00	12/23/2009
KINGSTON	C295542-01G	\$576,000.00	12/23/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01G	\$2,030,300.00	12/23/2009
NIXA-WW COLLECTION SYSTEM IMPROVEMENTS	C295608-01G	\$378,761.00	12/27/2009
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05G	\$3,000,000.00	12/29/2009
PARKVILLE REHAB & AERATION C295645-01	C295645-01G	\$237,109.00	12/29/2009
CHILLICOTHE - C295576-01	C295576-01G	\$1,000,000.00	01/05/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08G	\$3,000,000.00	01/05/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01G	\$3,000,000.00	01/05/2010
KIRBYVILLE COLLECTION SYSTEM	C295589-01G	\$627,819.00	01/05/2010
PENDLETON, VILLAGE OF	C295614-01G	\$306,353.00	01/06/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01G	\$647,500.00	01/08/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01G	\$928,197.00	01/09/2010
GARDEN CITY C295283-02L	C295283-02G	\$362,600.00	01/15/2010
LEXINGTON DISINFECTION C295594-01	C295594-01G	\$294,400.00	01/15/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01G	\$558,000.00	01/15/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04G	\$3,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB.	C295654-01G	\$2,846,212.00	01/16/2010
CARTERVILLE - LIFT STATION UPGRADE	C295643-01G	\$702,950.00	01/22/2010
CASSVILLE - SH SUBDIVISION	C295657-01G	\$551,098.00	01/25/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIB	C295605-01G	\$3,000,000.00	01/26/2010
MARCELINE, CITY OF	C295600-01G	\$139,190.00	01/27/2010
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03G	\$2,708,100.00	01/28/2010
FREMONT HILLS	C295580-01G	\$34,903.00	01/28/2010
LAKE OZARK C295646-01	C295646-01G	\$444,200.00	01/28/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02G	\$180,062.00	01/29/2010
PARIS	C295552-01G	\$1,155,500.00	01/29/2010
	44	\$56,006,027.00	

SRF Binding Commitments

State Fiscal Years 1989 through 2011

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
Funding Type: ARRA LOAN			
HOUSTON-WW SYSTEM IMPROVEMENTS	C295491-01L	\$1,750,000.00	10/06/2009
TIPTON-RENOVATION OF SAN. SEWERS FOR I&I	C295528-01L	\$1,500,000.00	10/14/2009
CALVEY CREEK S.D. - CRESTVIEW	C295524-01L	\$682,000.00	10/29/2009
NEOSHO-WW SYSTEM IMPROVEMENTS	C295549-01L	\$5,488,800.00	11/10/2009
DUQUESNE	C295477-03L	\$1,481,900.00	11/16/2009
BLUE SPRINGS	C295530-01L	\$30,789,000.00	11/24/2009
RALLS CO. PWSO NO. 1-LAKE HANNIBAL ESTAT	C295621-01L	\$221,200.00	12/14/2009
THAYER-WW SYSTEM IMPROVEMENTS	C295561-01L	\$2,125,000.00	12/15/2009
KANSAS CITY - WSD - C295588-01	C295588-01L	\$16,000,000.00	12/18/2009
SILVER CREEK	C295529-01L	\$1,406,800.00	12/18/2009
ATLANTA, CITY OF	C295554-01L	\$535,200.00	12/28/2009
KINGSTON	C295542-01L	\$192,000.00	12/28/2009
BOONE CO. R. S. D. C295573-01 ARRA	C295573-01L	\$924,700.00	12/29/2009
KIRKSVILLE-C295250-8&-9,BASIN C&F, NE FM	C295250-09L	\$515,000.00	12/29/2009
REEDS SPRING - WWTP EXPANSION & SEWERS	C295537-01L	\$433,600.00	12/29/2009
WARSAW I/I IMPROVEMENTS, UV & STORMWATER	C295634-01L	\$2,030,300.00	12/29/2009
WEST SULLIVAN SEWER COLLECTION & WWTF	C295638-01L	\$209,800.00	12/29/2009
PENDLETON, VILLAGE OF	C295614-01L	\$102,100.00	01/08/2010
HARRISONVILLE - WWTP - C295365-05 - ARRA	C295365-05L	\$4,300,000.00	01/12/2010
NEW FLORENCE-WW SYSTEM IMPROVEMENTS	C295562-01L	\$928,000.00	01/12/2010
STE. GENEVIEVE - C295627-01 ARRA	C295627-01L	\$647,500.00	01/12/2010
COLUMBIA WWTP C295361-08 ARRA	C295361-08L	\$59,335,000.00	01/14/2010
SPRINGFIELD - ARRA - SPRING BR. & OZONE	C295406-04L	\$13,000,000.00	01/15/2010
CLARENCE SEWER SYSTEM REHAB	C295654-01L	\$948,700.00	01/19/2010
LEXINGTON DISINFECTION C295594-01	C295594-01L	\$294,400.00	01/20/2010
PLATTE CITY INTERCEPTOR SEWER	C295559-01L	\$558,000.00	01/20/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-01L	\$6,000,000.00	01/26/2010
MSD - ARGONNE PH-I/UPPER MALINE PH-IIIB	C295605-01L	\$7,980,700.00	01/26/2010
GARDEN CITY-C295283-02L	C295283-02L	\$362,600.00	01/27/2010
BOONE CO COM- COUNTRY SQUIRE/BRN STATION	C295299-02L	\$179,900.00	01/28/2010
CALIFORNIA, CITY OF- C295261-03/ RSG-396	C295261-03L	\$2,708,000.00	01/28/2010
LAKE OZARK C295646-01	C295646-01L	\$200,000.00	01/28/2010
PARIS	C295552-01L	\$1,155,500.00	01/28/2010
	33	\$164,985,700.00	
Funding Type: DIRECT FORTY % MATCH LOAN SRF			
LOMA LINDA, TOWN OF	C295340-01	\$346,200.00	05/24/2001
STONE COUNTY	C295430-01	\$1,500,000.00	03/13/2003
RISCO, CITY OF	C295437-01	\$359,000.00	05/22/2003
GORDONVILLE	C295449-01	\$1,497,700.00	07/29/2009
	4	\$3,702,900.00	
Funding Type: DIRECT INTERIM LOAN SRF			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	\$8,585,000.00	05/04/1999
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	\$1,125,000.00	06/04/1999
HOLT, CITY OF	C295341-01	\$975,000.00	05/16/2000
ROCK CREEK S.D. PHASE 1,2,3 &KIMMSWIC	C295367-03	\$1,800,000.00	05/16/2000
FESTUS-INTERIM DIRECT LOAN	C295305-01	\$730,000.00	06/08/2001
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	\$695,000.00	06/08/2001

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<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	\$10,000,000.00	06/08/2001
PLATTE COUNTY RSD #1	C295263-10	\$425,000.00	02/25/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	\$6,000,000.00	03/14/2002
HOLDEN, CITY OF	C295389-01	\$1,290,000.00	05/21/2002
MOUNTAIN VIEW - NEW WWTP	C295466-01	\$300,000.00	09/09/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	\$1,100,000.00	09/11/2002
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	\$800,000.00	07/31/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	\$69,506,836.00	01/14/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-11	\$10,000,000.00	03/04/2004
RAYTOWN C295506-01	C295506-01	\$1,823,000.00	10/11/2005
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	\$3,500,000.00	07/27/2006
	17	\$118,654,836.00	
Funding Type: DIRECT INTERIM LOAN SRF (Paid off by Leveraged Loan)			
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-01	(\$8,585,000.00)	06/03/1999
HOLT, CITY OF	C295341-01	(\$975,000.00)	11/21/2000
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-01	(\$10,000,000.00)	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 &KIMMSWIC	C295367-03	(\$1,800,000.00)	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-01	(\$1,125,000.00)	11/20/2001
FESTUS-INTERIM DIRECT LOAN	C295305-01	(\$730,000.00)	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-01	(\$1,100,000.00)	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-01	(\$695,000.00)	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-01	(\$300,000.00)	11/07/2002
PLATTE COUNTY RSD #1	C295263-10	(\$425,000.00)	11/07/2002
LITTLE BLUE VALLEY ATHERTON WWTP	C295439-01	(\$6,000,000.00)	01/30/2003
BOWLING GREEN SEWER IMPROVEMENTS	C295241-01	(\$800,000.00)	11/20/2003
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09	(\$69,506,836.00)	05/28/2004
HOLDEN, CITY OF	C295389-01	(\$1,290,000.00)	12/09/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-11	(\$10,000,000.00)	12/09/2004
RAYTOWN C295506-01	C295506-01	(\$1,823,000.00)	04/27/2006
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-01	(\$3,500,000.00)	05/01/2007
	(17)	(\$118,654,836.00)	
Funding Type: DIRECT LOAN NPS 0602			
MASBDA #1	C295212-01	\$922,818.77	09/01/1995
MASBDA #2	C295212-02	\$2,040,603.16	11/18/1997
MASBDA #3	C295212-03	\$3,167,616.83	11/02/1999
MASBDA #4	C295212-04	\$263,286.50	02/26/2003
MASBDA #5	C295212-05	\$918,297.38	09/20/2004
MASBDA #6	C295212-06	\$3,487,300.26	07/01/2006
MASBDA #7	C295212-07	\$2,359,860.95	12/03/2008
	130	\$13,159,783.85	
Funding Type: DIRECT LOAN SRF			
TANEY COUNTY RSD - EASTSIDE	C295219-01	\$3,038,000.00	10/29/1996
ATLANTA, CITY OF	C295273-01	\$55,000.00	04/30/1997
LINCOLN, CITY OF	C295202-01	\$695,000.00	09/18/1997
TANEYVILLE, VILLAGE OF	C295349-01	\$500,000.00	01/26/2000
RICH HILL WWTP & CS IMPROVEMENTS	C295322-01	\$900,000.00	02/06/2001
ARROW ROCK, TOWN OF	C295414-01	\$120,000.00	10/16/2001
EXETER, CITY OF	C295415-01	\$79,000.00	12/12/2001

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STELLA, VILLAGE OF	C295429-01	\$135,000.00	11/18/2002
LAURIE WWTP AND COLLECTION SYSTEM	C295428-01	\$826,900.00	01/16/2003
ELLINGTON WW SYSTEM IMPROVEMENTS	C295476-01	\$825,000.00	07/28/2004
ODESSA C295451-01	C295451-02	\$1,000,000.00	07/27/2005
KIRKSVILLE-C295250-08&-09, BASIN C&F	C295250-08	\$1,500,000.00	04/29/2008
FAIR GROVE -WWTP EXPANSION	C295501-01	\$800,000.00	06/24/2008
LILBOURN-WW SYSTEM IMPR.	C295523-01	\$610,000.00	10/24/2008
FREMONT HILLS	C295471-01	\$1,500,000.00	12/23/2008
ST. MARTINS	C295420-02	\$200,000.00	07/24/2009
DUQUESNE	C295477-02	\$1,600,000.00	07/29/2009
MSD - INFLOW/INFILTRATION, LEMAY, CREVE	C295534-01	\$23,000,000.00	10/21/2009
	18	\$37,383,900.00	
Funding Type: DIRECT NPS LOAN SRF w/ TRUSTEE			
ST. CHARLES COUNTY GOVERNMENT	C295373-01	\$2,941,000.00	02/06/2002
MSD - OZARK & TABLEROCK	C295023-20	\$374,680.00	02/18/2004
ST. CHARLES COUNTY GOVERNMENT	C295373-02	\$272,000.00	03/11/2004
MSD - W. WATSON & NANELL LN.	C295023-21	\$535,600.00	10/29/2004
CASSVILLE - SHERWOOD FOREST NID	C295473-02	\$318,000.00	03/15/2006
BOONE CO COMM -HILL CREEK	C295299-01	\$1,700,000.00	12/19/2008
	6	\$6,141,280.00	
Funding Type: LEVERAGED LOAN SRF			
SPRINGFIELD - 1990A (SW WWTP)	C295013-01	\$32,650,000.00	10/24/1990
LEE'S SUMMIT	C295015-01	\$9,695,000.00	01/08/1991
BELTON WWTP, C295002-01, -02	C295002-01	\$6,825,000.00	01/13/1992
CAPE GIRARDEAU, CAPE LA CROIX PHASE IV	C295004-01	\$2,500,000.00	01/13/1992
O'FALLON	C295011-01	\$4,225,000.00	01/13/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-01	\$1,270,000.00	06/16/1992
BELTON WWTP, C295002-01, -02	C295002-02	\$430,000.00	06/16/1992
BRANSON, CITY OF	C295120-01	\$2,000,000.00	06/16/1992
CABOOL, CITY OF	C295140-01	\$250,000.00	06/16/1992
CAMERON, CITY OF	C295106-01	\$1,090,000.00	06/16/1992
CHAFFEE-WW SYSTEM IMPROVEMENTS	C295123-01	\$500,000.00	06/16/1992
COLUMBIA C295005-01	C295005-01	\$870,000.00	06/16/1992
DUCKETT CREEK SD-S-150 SEWER PROJECT	C295029-01	\$1,935,000.00	06/16/1992
EL DORADO SPRINGS-WW SYSTEM IMPROVEMENT	C295158-01	\$1,375,000.00	06/16/1992
EXCELSIOR SPRINGS, CITY OF	C295019-01	\$2,870,000.00	06/16/1992
GLADSTONE, CITY OF	C295020-01	\$490,000.00	06/16/1992
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295095-01	\$2,115,000.00	06/16/1992
KANSAS CITY - WATER PCD	C295094-01	\$1,265,000.00	06/16/1992
MONETT-WWTF TERTIARY FILTER	C295124-01	\$815,000.00	06/16/1992
MONROE CITY, CITY OF	C295105-01	\$300,000.00	06/16/1992
MOUNT VERNON, CITY OF	C295071-01	\$790,000.00	06/16/1992
NEOSHO	C295077-01	\$420,000.00	06/16/1992
NEW MADRID-WW SYSTEM IMPROVEMENTS	C295165-01	\$1,200,000.00	06/16/1992
RAYMORE, CITY OF	C295017-01	\$4,350,000.00	06/16/1992
RICHMOND, CITY OF	C295135-01	\$1,450,000.00	06/16/1992
SLATER, CITY OF	C295016-01	\$330,000.00	06/16/1992
SPRINGFIELD - SAC RIVER TRUNK SEWER	C295048-01	\$9,110,000.00	06/16/1992

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<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
ST. ROBERT, WW SYSTEM IMPROVEMENTS	C295046-01	\$4,055,000.00	06/16/1992
VANDALIA, CITY OF	C295026-01	\$215,000.00	06/16/1992
WARRENSBURG, CITY OF	C295129-01	\$6,800,000.00	06/16/1992
WASHINGTON-WW SYSTEM IMPROVEMENTS	C295066-01	\$1,300,000.00	06/16/1992
WINDSOR	C295156-01	\$700,000.00	06/16/1992
ARNOLD-WW SYSTEM IMPROVEMENTS	C295097-02	\$1,135,000.00	09/08/1993
BYRNES MILL, CITY OF	C295172-01	\$1,200,000.00	09/08/1993
CAPE GIRARDEAU, PATHOGEN REDUCTION	C295004-02	\$500,000.00	09/08/1993
HANNIBAL BOARD OF PUBLIC WORKS	C295176-01	\$3,910,000.00	09/08/1993
HOLTS SUMMIT- LOAN-01, WW SYSTEM IMPROV.	C295192-01	\$1,750,000.00	09/08/1993
KELSO, VILLAGE OF	C295195-01	\$1,002,000.00	09/08/1993
KENNETT-WW SYSTEM IMPROVEMENTS	C295177-01	\$2,620,000.00	09/08/1993
ST. JOSEPH, CITY OF	C295188-01	\$10,308,000.00	09/08/1993
BRANSON, CITY OF	C295207-01	\$3,500,000.00	08/18/1994
HOLLISTER, CITY OF	C295161-01	\$1,900,000.00	08/18/1994
PECULIAR, CITY OF	C295180-01	\$2,605,000.00	08/18/1994
PLEASANT HILL, CITY OF	C295187-01	\$3,245,000.00	08/18/1994
STOCKTON-WW SYSTEM IMPROVEMENTS	C295181-01	\$965,000.00	08/18/1994
CARL JUNCTION, CITY OF	C295217-01	\$1,300,000.00	12/01/1994
CASSVILLE - WW SYSTEM IMPROVEMENTS	C295224-01	\$1,200,000.00	12/01/1994
DUCKETT CREEK SD-WW IMPR., WWTP #2	C295220-01	\$32,753,000.00	12/01/1994
LAKE TAPAWINGO, CITY OF	C295237-01	\$1,670,000.00	12/01/1994
LAWSON, CITY OF	C295200-01	\$170,000.00	12/01/1994
NIXA-WW SYSTEM IMPROVEMENTS	C295179-01	\$1,940,000.00	12/01/1994
SAVANNAH, CITY OF	C295197-01	\$700,000.00	12/01/1994
SPRINGFIELD - DEL PRADO TRUNK SEWER	C295047-01	\$1,545,000.00	12/01/1994
WARSAW WWTP	C295225-01	\$1,952,000.00	12/01/1994
KANSAS CITY - WSD C295248-01 1995B	C295248-01	\$18,000,000.00	04/25/1995
BRANSON, CITY OF	C295207-02	\$17,450,000.00	05/02/1995
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-01	\$11,462,661.15	06/29/1995
CHARLESTON-WW SYSTEM IMPROVEMENTS	C295234-01	\$1,430,000.00	06/29/1995
CLARKTON-WW SYSTEM IMPROVEMENTS	C295174-01	\$250,000.00	06/29/1995
GLENAIRE, CITY OF	C295244-01	\$459,000.00	06/29/1995
JOPLIN, CITY OF	C295226-01	\$20,000,000.00	06/29/1995
MOBERLY, CITY OF	C295178-01	\$6,600,000.00	06/29/1995
PLATTE COUNTY RSD - HOOVER HEIGHTS	C295233-01	\$375,000.00	06/29/1995
PLATTE COUNTY RSD - PEBECK	C295213-01	\$366,000.00	06/29/1995
WILLOW SPRINGS, CITY OF	C295198-01	\$520,000.00	06/29/1995
ASHLAND, CITY OF	C295239-01	\$200,000.00	11/14/1995
LITTLE BLUE VALLEY SEWER DISTRICT	C295014-01	\$11,290,000.00	11/14/1995
PERRYVILLE, CITY OF	C295253-01	\$5,000,000.00	11/14/1995
TANEY COUNTY RSD - COON CREEK	C295219-02	\$9,920,000.00	11/14/1995
CAMERON, CITY OF	C295276-01	\$2,905,000.00	04/25/1996
GREENWOOD-BIG CREEK SEWER INTERCEPTOR	C295246-01	\$650,000.00	04/25/1996
KANSAS CITY - WSD C295248-02 1996A	C295248-02	\$24,000,000.00	04/25/1996
KEARNEY, CITY OF	C295249-01	\$990,000.00	04/25/1996
ASH GROVE, CITY OF	C295238-01	\$650,000.00	06/12/1996
CAPE GIRARDEAU, CSO & INTERCEPTOR WORK	C295229-02	\$13,535,000.00	06/12/1996

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BOONVILLE, CITY OF	C295280-01	\$5,746,000.00	12/19/1996
CARTHAGE WWTF EXPANSION PHASE II	C295296-01	\$6,000,000.00	12/19/1996
HOLTS SUMMIT- LOAN-02, WW SYSTEM IMPROV.	C295192-02	\$611,000.00	12/19/1996
PLATTE COUNTY RSD - RUSH CREEK	C295263-02	\$7,220,000.00	12/19/1996
ROCK PORT, CITY OF	C295291-01	\$820,000.00	12/19/1996
ROLLA - SOUTHSIDE NID	C295255-01	\$616,000.00	12/19/1996
WEST PLAINS, CITY OF	C295260-01	\$2,587,000.00	12/19/1996
KANSAS CITY - PUBLIC WORKS DEPARTMENT	C295285-01	\$5,730,000.00	04/24/1997
KANSAS CITY - WSD C295248-03 1997B	C295248-03	\$22,235,000.00	04/24/1997
BATTLEFIELD, CITY OF	C295278-01	\$224,000.00	06/05/1997
FULTON -WWTF & COLL. SYSTEM IMPR.	C295282-01	\$6,000,000.00	06/05/1997
JONESBURG NEW INTERCEPTOR & SYSTEM REHAB	C295335-01	\$386,000.00	06/05/1997
OZARK, CITY OF	C295221-01	\$3,000,000.00	06/05/1997
PLATTE COUNTY RSD - PLATTE HILLS	C295263-01	\$1,455,000.00	06/05/1997
ST. JOSEPH, CITY OF	C295188-02	\$6,515,000.00	06/05/1997
TIPTON-WW SYSTEM IMPROVEMENTS	C295293-01	\$1,500,000.00	06/05/1997
TRENTON COLLECTION UPGRADE & EXTENSION	C295294-01	\$4,980,000.00	06/05/1997
BONNE TERRE-WW IMPR., SECT.A&B	C295281-01	\$3,190,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-01	\$2,500,000.00	12/03/1997
HAMILTON, CITY OF	C295284-01	\$1,500,000.00	12/03/1997
KEARNEY, CITY OF	C295249-02	\$700,000.00	12/03/1997
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-01	\$1,465,000.00	12/03/1997
MARSHFIELD WWTF IMPROVEMENTS	C295286-01	\$3,500,000.00	12/03/1997
NOEL-WWTF & SAN. SEWER (I&I) IMPROV.	C295288-01	\$430,000.00	12/03/1997
SIKESTON - NW WWTF & SAN. SEWER IMPR.	C295323-01	\$3,230,000.00	12/03/1997
CALIFORNIA, CITY OF	C295261-02	\$500,000.00	04/22/1998
CUBA, CITY OF	C295303-01	\$2,000,000.00	04/22/1998
GARDEN CITY, CITY OF	C295283-01	\$675,000.00	04/22/1998
KANSAS CITY - WSD C295248-04 1998A	C295248-04	\$9,200,000.00	04/22/1998
LINCOLN COUNTY PWSO #1	C295232-01	\$2,900,000.00	04/22/1998
PLATTE COUNTY RSD - MISTY SPRINGS	C295263-03	\$1,205,000.00	04/22/1998
BOONE COUNTY RSD	C295375-01	\$595,000.00	12/02/1998
BOONVILLE, CITY OF	C295280-02	\$750,000.00	12/02/1998
CONCORDIA, CITY OF	C295363-01	\$850,000.00	12/02/1998
KIRKSVILLE-SAN.SEWER IMPR.LOANS 01&02	C295250-02	\$1,180,000.00	12/02/1998
LAKE LOTAWANA, CITY OF	C295311-01	\$7,400,000.00	12/02/1998
LONE JACK	C295314-01	\$2,087,000.00	12/02/1998
SPRINGFIELD - BIOSOLIDS IMPROVEMENTS	C295214-01	\$1,600,000.00	12/02/1998
ST. ROBERT-CEDAR LANE WW COLL. SYSTEM	C295222-01	\$290,000.00	12/02/1998
UNIONVILLE, CITY OF	C295324-01	\$528,000.00	12/02/1998
HIGGINSVILLE, CITY OF	C295308-01	\$1,800,000.00	12/02/1998
CHILLICOTHE, CITY OF	C295302-01	\$2,600,000.00	06/03/1999
CLINTON, CITY OF	C295228-01	\$6,900,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-01	\$3,730,000.00	06/03/1999
KANSAS CITY - WSD C295248-05 1999A	C295248-05	\$6,000,000.00	06/03/1999
MARSHFIELD WWTF IMPR,COL.REHAB,SCADA,TRK	C295286-02	\$2,500,000.00	06/03/1999
NEW FRANKLIN	C295316-01	\$505,000.00	06/03/1999
PECULIAR, CITY OF	C295180-02	\$2,865,000.00	06/03/1999

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REPUBLIC WWTP EXPANSION	C295321-01	\$6,110,000.00	06/03/1999
ROCK CREEK PUBLIC SEWER DISTRICT	C295367-02	\$8,775,000.00	06/03/1999
SALEM-WWTP PHASE II IMPROVEMENTS	C295347-01	\$1,350,000.00	06/03/1999
ST. CLAIR, CITY OF	C295256-01	\$2,245,000.00	06/03/1999
SULLIVAN - SULLIVAN HEIGHTS SEWER	C295185-02	\$1,495,000.00	06/03/1999
UNIONVILLE REHABILITATION - REFINANCE	C295324-02	\$580,000.00	06/03/1999
COLUMBIA-WETLANDS & BEARCREEK	C295361-02	\$1,420,000.00	12/02/1999
JACKSON INTERCEPTORS & BIOSOLIDS	C295247-01	\$3,405,000.00	12/02/1999
KIRKSVILLE-SO. OUTFALL SEWER REPLACEMENT	C295250-03	\$1,790,000.00	12/02/1999
RAYMORE, CITY OF	C295374-01	\$1,800,000.00	12/02/1999
ST. ROBERT-WWTP PHASE II IMPROVEMENTS	C295348-01	\$685,000.00	12/02/1999
TIPTON-PARALLEL & N. INTERCEPTOR SEWERS	C295410-01	\$450,000.00	12/02/1999
BOONE COUNTY RSD - 02 RTE K& 03 SHAW	C295375-02	\$1,090,000.00	04/12/2000
BOURBON, CITY OF	C295240-01	\$600,000.00	04/12/2000
BUFFALO WWTP EXPANSION & CS REHAB	C295371-01	\$1,500,000.00	04/12/2000
FARMINGTON-WEST WWTP EXPANSION	C295386-01	\$4,950,000.00	04/12/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-06	\$13,000,000.00	04/12/2000
KIMBERLING CITY SEWER AND PHOS	C295310-01	\$5,010,000.00	04/12/2000
PLATTE CITY	C295399-01	\$1,000,000.00	04/12/2000
ROLLA - SE TP	C295391-01	\$5,000,000.00	04/12/2000
CAPE GIRARDEAU TRICK FLT, ARENA, RAMSEY	C295229-03	\$8,355,000.00	11/21/2000
COLUMBIA-COW BRANCH	C295361-03	\$2,445,000.00	11/21/2000
FRANKLIN CO. PWSO #1-KRAKOW SEWER	C295325-01	\$1,700,000.00	11/21/2000
FREDERICKTOWN WWTP MODIFICATION & CS	C295306-01	\$2,400,000.00	11/21/2000
HOLT, CITY OF	C295341-02	\$1,195,000.00	11/21/2000
HUMANSVILLE LAGOON EXPANSION	C295413-01	\$525,000.00	11/21/2000
KANSAS CITY - WSD C295248-06 & 07 2000	C295248-07	\$11,750,000.00	11/21/2000
MARBLE HILL-REBUILD PS#6,CLOSE LAGOON	C295393-01	\$270,000.00	11/21/2000
PLATTE COUNTY RSD - MESA C295263-09	C295263-09	\$2,965,000.00	11/21/2000
RICHLAND	C295370-01	\$1,500,000.00	11/21/2000
SCOTT CITY WW SYSTEM IMPROVEMENTS	C295395-01	\$1,000,000.00	11/21/2000
THAYER SEWER SYSTEM IMPROVEMENTS	C295292-01	\$570,000.00	11/21/2000
ADVANCE - NEW WWTF, 3-CELL LAGOON	C295277-01	\$690,000.00	04/18/2001
CONWAY LAGOON IMPROVEMENTS	C295423-01	\$355,000.00	04/18/2001
LAPLATA, CITY OF	C295392-01	\$1,040,000.00	04/18/2001
LAWSON, CITY OF	C295396-01	\$550,000.00	04/18/2001
OSAGE BEACH-PS & F M, KK EQUAL	C295342-01	\$5,000,000.00	04/18/2001
AURORA WWTP EXPANSION	C295344-01	\$3,000,000.00	11/20/2001
BUTLER WWTP UPGRADE, C295412-01	C295412-01	\$3,000,000.00	11/20/2001
BYRNES MILL	C295433-01	\$185,000.00	11/20/2001
CLINTON, CITY OF	C295228-02	\$1,055,000.00	11/20/2001
JEFFERSON CITY WWTP & WALNUT ST. PS	C295401-03	\$24,875,000.00	11/20/2001
KANSAS CITY - WSD C295248-08 2001C	C295248-08	\$17,000,000.00	11/20/2001
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-04	\$565,000.00	11/20/2001
MONTGOMERY, CITY OF	C295360-01	\$3,500,000.00	11/20/2001
NIXA - WWTP UPGRADES	C295417-01	\$7,500,000.00	11/20/2001
REPUBLIC PUMP STATION & COLLECTION	C295321-02	\$8,190,000.00	11/20/2001
ROCK CREEK S.D. PHASE 1,2,3 &KIMMSWIC	C295367-04	\$16,780,000.00	11/20/2001

SRF Binding Commitments

State Fiscal Years 1989 through 2011

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
ST. MARTINS SEWER EXTENSION	C295420-01	\$370,000.00	11/20/2001
STEELVILLE WWTP IMPROVEMENTS & SEWER EXT	C295394-01	\$670,000.00	11/20/2001
WARRENTON WWTF IMPROV. PHASE 1	C295421-01	\$1,150,000.00	11/20/2001
WELDON SPRING-SAN. SEWER COLLECTION SYS.	C295235-02	\$1,040,000.00	11/20/2001
BROOKFIELD COLLECTION	C295388-01	\$1,540,000.00	05/08/2002
CARL JUNCTION WWTP EXPANSION	C295217-02	\$860,000.00	05/08/2002
COLUMBIA HOMINY BRANCH - H-21	C295361-04	\$2,230,000.00	05/08/2002
DUCKETT CREEK SD-HWY DD PS/INTERC/FM	C295411-01	\$3,985,000.00	05/08/2002
JACKSON-ELWA,HWY PP,E. MAIN, GOOSE CREEK	C295247-02	\$4,245,000.00	05/08/2002
PULASKI CO. S.D. #1 - NORTH HWY Y	C295320-05	\$2,705,000.00	05/08/2002
WARRENTON-WWTF IMPROV. PHASE 2	C295421-02	\$3,610,000.00	05/08/2002
BOLIVAR-REFINANCE 1998 CITY BONDS-COLL.	C295458-01	\$1,200,000.00	11/07/2002
BOONE COUNTY RSD - 02 RTE K& 03 SHAW	C295375-03	\$360,000.00	11/07/2002
CASSVILLE, CITY OF	C295473-01	\$2,935,000.00	11/07/2002
CRYSTAL CITY WWTP	C295109-02	\$3,575,000.00	11/07/2002
EAST PRAIRIE LAGOON IMPROVEMENTS	C295455-01	\$315,000.00	11/07/2002
FESTUS WWTP	C295305-02	\$3,575,000.00	11/07/2002
GREENFIELD COLLECTION SYSTEM	C295425-02	\$1,095,000.00	11/07/2002
HARRISONVILLE-EXTRA. BASIN&NEW PS#2	C295365-02	\$4,370,000.00	11/07/2002
KANSAS CITY - WSD C295248-10 2002B	C295248-10	\$10,000,000.00	11/07/2002
KIRKSVILLE-NORTHEAST PUMP STATION	C295250-05	\$645,000.00	11/07/2002
MOUNTAIN VIEW - NEW WWTP	C295466-02	\$3,500,000.00	11/07/2002
PLATTE COUNTY RSD #1	C295263-11	\$465,000.00	11/07/2002
SPRINGFIELD - PHASE 6, SW WWTP EXPANSION	C295406-01	\$43,625,000.00	11/07/2002
SULLIVAN - HUGHES FORD ROAD SEWER	C295327-01	\$700,000.00	11/07/2002
LITTLE BLUE VALLEY AHERTON WWTP	C295439-02	\$88,915,000.00	01/30/2003
COLUMBIA HOMINY BRANCH - H-21	C295361-05	\$3,620,000.00	04/09/2003
HARRISONVILLE-N. & S. REL.&AE&CON PS#1	C295365-03	\$3,295,000.00	04/09/2003
KIRKSVILLE-E. ANNEX.-06 & N. ANNEX.-07	C295250-06	\$1,385,000.00	04/09/2003
MARIONVILLE WWTF-OXIDATION DITCH	C295464-01	\$3,230,000.00	04/09/2003
MONETT WWTF EXPANSION	C295452-01	\$8,950,000.00	04/09/2003
OAK GROVE WWTP & CS	C295426-01	\$6,600,000.00	04/09/2003
WARDSVILLE WWTP & CS PHASE 1	C295381-01	\$1,415,000.00	04/09/2003
AVA WWTP & CS IMPROVEMENTS	C295456-01	\$3,355,000.00	11/20/2003
BOWLING GREEN SEWER IMPROVEMENTS	C295241-02	\$5,560,000.00	11/20/2003
CENTER CREEK WWTP CAPACITY INCREASE	C295446-01	\$4,000,000.00	11/20/2003
HAYTI-WW SYSTEM IMPROVEMENTS	C295454-01	\$1,700,000.00	11/20/2003
SAVANNAH WWTP	C295197-02	\$1,500,000.00	11/20/2003
WINONA CS REHAB & WWTP IMPROVEMENTS	C295468-01	\$490,000.00	11/20/2003
BOONE COUNTY R.S.D-C295375-04	C295375-04	\$1,095,000.00	05/28/2004
COLUMBIA HOMINY BRANCH - H-21	C295361-06	\$650,000.00	05/28/2004
MOBERLY - LIFT STATION G & C.S. IMPROVE	C295178-02	\$7,150,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09A	\$49,245,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09B	\$101,180,000.00	05/28/2004
MSD - 99066A, L. MERAMEC RIVER WWTP	C295023-09C	\$10,855,000.00	05/28/2004
ODESSA C295451-01	C295451-01	\$6,000,000.00	05/28/2004
HOLDEN, CITY OF	C295389-02	\$1,345,000.00	12/09/2004
KANSAS CITY - WSD C295248-11 IDL &13 SRF	C295248-13	\$10,500,000.00	12/09/2004

SRF Binding Commitments

State Fiscal Years 1989 through 2011

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
PARKVILLE C295012-01	C295012-01	\$2,740,000.00	12/09/2004
TANEY CO. RSD-BEE CREEK WW COLL. SYS.	C295219-04	\$15,590,000.00	12/09/2004
HARRISONVILLE RS & REHAB-C295365-04	C295365-04	\$1,710,000.00	05/19/2005
JEFFERSON CITY - HWY 54 PS & CS REHAB	C295401-02	\$4,600,000.00	05/19/2005
LAWSON, CITY OF C295396-02	C295396-02	\$330,000.00	05/19/2005
MSD - 99076, MO RIVER WWTP REHAB PROJECT	C295023-18	\$6,800,000.00	05/19/2005
NOEL - DEER PARK & N.NOEL SEWER EXT.	C295441-01	\$535,000.00	05/19/2005
PACIFIC WWTP IMPROVEMENTS	C295189-01	\$2,100,000.00	05/19/2005
PULASKI CO. S.D. #1-DRY CREEK SEWER	C295320-04	\$1,770,000.00	05/19/2005
SPRINGFIELD - NW WWTP EXPANSION	C295406-02	\$7,110,000.00	05/19/2005
ARNOLD - MSD CONNECTION	C295497-02	\$6,125,000.00	11/30/2005
HERCULANEUM WWTP C295490-01	C295490-01	\$6,000,000.00	11/30/2005
INDIAN POINT-JAKES CRK TRAIL WW SYSTEM	C295267-01	\$795,000.00	11/30/2005
JEFFERSON CITY - GREEN MEADOW PS & ALGOA	C295401-04	\$10,105,000.00	11/30/2005
KIRKSVILLE-E. ANNEX.-06 & N. ANNEX.-07	C295250-07	\$1,595,000.00	11/30/2005
LIBERTY C295503-01	C295503-01	\$6,180,000.00	11/30/2005
NEWBURG-WW SYSTEM IMPROVEMENTS	C295484-01	\$250,000.00	11/30/2005
OSAGE BEACH C295504-01	C295504-01	\$4,950,000.00	11/30/2005
WENTZVILLE PHASE1 WWTP C295444-01	C295444-01	\$19,430,000.00	11/30/2005
ARNOLD - MSD CONNECTION	C295497-01	\$2,875,000.00	04/27/2006
BATTLEFIELD COLL. SYS.	C295457-01	\$850,000.00	04/27/2006
ELDON WWTP & CS IMPROVEMENTS	C295422-01	\$4,600,000.00	04/27/2006
MOBERLY - CSO & LS IMPROV.(PHASE 2)	C295178-03	\$5,460,000.00	04/27/2006
MSD - 99076, MO RIVER WWTP HEADWORKS	C295023-19	\$42,715,000.00	04/27/2006
OZARK - LAMBERT LS, S.V. INT., WWTP EXP.	C295505-01	\$7,980,000.00	04/27/2006
PLATTE COUNTY WWTP& PS C295263-12	C295263-12	\$11,910,000.00	04/27/2006
RAYTOWN C295506-01	C295506-02	\$7,590,000.00	04/27/2006
SENECA - SEWER EXTENSIONS	C295210-01	\$765,000.00	04/27/2006
WARDSVILLE PHASE 2, 3, & 4 C295381-02	C295381-02	\$760,000.00	04/27/2006
BOONE COUNTY R. S. D. C295375-05	C295375-05	\$675,000.00	11/16/2006
COLUMBIA S. GRINDSTONE P1- C295499-01	C295499-01	\$915,000.00	11/16/2006
GREENFIELD - EVANS LAGOON LIFT STATION	C295425-03	\$210,000.00	11/16/2006
MSD - CREVE COEUR CRK L-52 PUMP STATION	C295023-26	\$14,205,000.00	11/16/2006
ROLLA - SW WWTP	C295517-01	\$3,005,000.00	11/16/2006
WESTON-SEWAGE TREATMENT FAC. IMPR.	C295511-01	\$800,000.00	11/16/2006
ASHLAND	C295385-01	\$1,000,000.00	05/01/2007
LINN-C295478-01	C295478-01	\$2,000,000.00	05/01/2007
OZARK - ELK VALLEY WWTP, INTERCEPTORS	C295505-02	\$15,125,000.00	05/01/2007
RAYTOWN C295506-01	C295506-03	\$5,495,000.00	05/01/2007
SPRINGFIELD-SW WWTP FLOOD CONTROL & CRYO	C295406-03	\$7,855,000.00	05/01/2007
WARRENSBURG-PHASE 1 WW SYSTEM IMPR.	C295510-02	\$14,150,000.00	05/01/2007
BOONE COUNTY R.S.D.-C295375-06	C295375-06	\$2,710,000.00	11/15/2007
BUFFALO-WWTF IMPR. & COLL. REHAB	C295371-02	\$3,800,000.00	11/15/2007
COLUMBIA-C295499-02	C295499-02	\$1,800,000.00	11/15/2007
DEXTER-WWTF IMPR. E.&W. LAGOONS	C295500-01	\$4,500,000.00	11/15/2007
NEVADA-WWTF IMPROVEMENTS	C295010-01	\$12,000,000.00	11/15/2007
OWENSVILLE-WW SYSTEM UPGRADES	C295521-01	\$3,525,000.00	11/15/2007
TRENTON-WWTP IMPROVEMENTS	C295294-02	\$8,000,000.00	11/15/2007

SRF Binding Commitments

State Fiscal Years 1989 through 2011

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
WASHINGTON-WWTP EXPANSION/COLL.IMPR.	C295526-01	\$20,000,000.00	11/15/2007
JEFFERSON CITY-BASINS 16/17,RIVERSIDE PS	C295401-05	\$3,900,000.00	10/30/2008
LAPLATA, CITY OF	C295392-02	\$805,000.00	10/30/2008
MILAN WWTP - SRF AND STAG AND RSG	C295343-01	\$2,150,000.00	10/30/2008
MOBERLY-WWTF & LS IMPROV. (PHASE 3)	C295178-04	\$2,560,000.00	10/30/2008
MOUNT VERNON-WWTP & I/I IMPR.	C295071-02	\$5,715,000.00	10/30/2008
MSD-LEMAY WWTP (WET WEATHER EXPANSION)	C295023-24	\$40,000,000.00	10/30/2008
STOCKTON-NEW OXIDATION DITCH WWTF	C295509-01	\$3,500,000.00	10/30/2008
	275	\$1,454,547,661.15	
Funding Type: NOTE LOAN			
MSD - NOTE 1	C295023-01	\$68,000,000.00	01/09/1991
MSD - NOTE 2	C295023-02	\$85,000,000.00	02/04/1992
MSD - NOTE 3	C295023-03	\$50,000,000.00	12/09/1993
MSD - NOTE 4	C295416-01	\$72,545,000.00	06/08/2000
	4	\$275,545,000.00	
Funding Type: SRF CASH FLOW DIRECT LOAN			
WARRENSBURG-PHASE 1&2 WW SYSTEM IMPR.	C295510-03	\$8,548,500.00	03/31/2010
EL DORADO SPRINGS	C295545-01	\$7,646,600.00	05/25/2010
MSD - MO RIVER WWTP SEC.TRT. & DIS. (A)	C295564-01	\$37,000,000.00	12/21/2010
JOPLIN-TURKEY CRK & SHOAL CRK WWTF'S	C295548-02	\$26,000,000.00	01/26/2011
WENTZVILLE C295444-02	C295444-02	\$20,631,000.00	03/14/2011
LBVSD - MIDDLE BIG CREEK SUB-DISTRICT	C295525-01	\$37,850,000.00	03/16/2011
MACON - DISINFECTION FACILITIES	C295599-01	\$1,300,000.00	03/17/2011
WAYNESVILLE-WWTF IMPR. & COLL. REHAB	C295637-01	\$4,750,000.00	03/21/2011
BOONE CO. R. S. D. C295375-09 RTE. K WWT	C295375-09	\$438,000.00	06/14/2011
CUBA-WWTP & COLLECTION C295560-01	C295560-01	\$2,460,000.00	06/22/2011
	10	\$146,624,100.00	
Total Binding Commitments		\$2,158,096,352.00	

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Net Assets
June 30, 2011**

Exhibit 5

	<u>Loan Fund</u>	<u>Administrative Fee Fund</u>	<u>Total Enterprise Funds</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 230,101,867	\$ 24,404,160	\$ 254,506,027
Restricted cash and cash equivalents	90,021	-	90,021
Receivables:			
Loan interest	26,695,642	-	26,695,642
Investment interest	173,814	43,341	217,155
Administrative fees	-	3,638,694	3,638,694
Due from trustee	-	-	-
Due from EPA	142,709	-	142,709
Other receivables	476	1,813	2,289
Current portion of loans receivable:			
Leveraged loans	66,125,828	-	66,125,828
Reserve loans	45,557,051	-	45,557,051
Direct loans	4,954,457	-	4,954,457
Nonpoint source loans	1,074,292	-	1,074,292
Total current assets	<u>374,916,157</u>	<u>28,088,008</u>	<u>403,004,165</u>
Non-current assets:			
Bond issue costs	2,292,675	-	2,292,675
Loans receivable:			
Leveraged loans	864,293,558	-	864,293,558
Reserve loans	601,735,613	-	601,735,613
Direct loans	120,494,245	-	120,494,245
Nonpoint source loans	7,845,378	-	7,845,378
Total non-current loans receivable	<u>1,594,368,794</u>	<u>-</u>	<u>1,594,368,794</u>
Capital assets	-	106,679	106,679
Less accumulated depreciation	-	(53,899)	(53,899)
Capital assets, net of accumulated depreciation	<u>-</u>	<u>52,780</u>	<u>52,780</u>
Total assets	<u>1,971,577,626</u>	<u>28,140,788</u>	<u>1,999,718,414</u>
Liabilities:			
Current liabilities:			
Salaries and benefits payable	69,154	10,586	79,740
Accounts payable	4,948	161,289	166,237
Due to other governments	-	-	-
Bond interest payable	26,998,570	-	26,998,570
Current portion of bonds payable	67,271,439	-	67,271,439
Total current liabilities	<u>94,344,111</u>	<u>171,875</u>	<u>94,515,986</u>
Non-current liabilities:			
Bonds payable, net of deferred amounts	935,246,289	-	935,246,289
Total liabilities	<u>1,029,590,400</u>	<u>171,875</u>	<u>1,029,762,275</u>
Net assets:			
Invested in capital assets	-	52,780	52,780
Restricted for loans and debt service	941,987,226	27,916,133	969,903,359
Total net assets	<u>\$ 941,987,226</u>	<u>\$ 27,968,913</u>	<u>\$ 969,956,139</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
Year Ended June 30, 2011**

Exhibit 6

	<u>Loan Fund</u>	<u>Administrative Fee Fund</u>	<u>Total Enterprise Funds</u>
Operating revenues:			
Interest income on SRF loans	\$ 48,847,665	\$ -	\$ 48,847,665
Administrative fees	-	5,186,711	5,186,711
Other	783,568	9,969	793,537
Total operating revenues	<u>49,631,233</u>	<u>5,196,680</u>	<u>54,827,913</u>
Operating expenses:			
Salaries and benefits	1,666,411	998,845	2,665,256
Other administrative expenses	735,344	953,606	1,688,950
Grant payments	34,501,622	-	34,501,622
Depreciation expense	-	7,245	7,245
Other	142,829	-	142,829
Total operating expenses	<u>37,046,206</u>	<u>1,959,696</u>	<u>39,005,902</u>
Operating income	<u>12,585,027</u>	<u>3,236,984</u>	<u>15,822,011</u>
Non-operating revenues (expenses):			
Environmental Protection Agency grants	74,943,949	-	74,943,949
Investment income	1,341,543	180,217	1,521,760
State of Missouri contribution	383,636	-	383,636
Interest expense on bonds payable	(46,880,728)	-	(46,880,728)
Bond issue expense	(232,932)	-	(232,932)
House Bill 1.025 - debt service	(5,091,758)	-	(5,091,758)
Transfer from Drinking Water Program	10,475,000	-	10,475,000
Total non-operating revenues (expenses)	<u>34,938,710</u>	<u>180,217</u>	<u>35,118,927</u>
Increase in net assets	47,523,737	3,417,201	50,940,938
Net assets, beginning of year	<u>894,463,489</u>	<u>24,551,712</u>	<u>919,015,201</u>
Net assets, end of year	<u>\$ 941,987,226</u>	<u>\$ 27,968,913</u>	<u>\$ 969,956,139</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Cash Flows
Year Ended June 30, 2011**

Exhibit 7

	Loan Fund	Administrative Fee Fund	Total Enterprise Funds
Cash flows from operating activities:			
Grant disbursements	\$ (34,501,622)	\$ -	\$ (34,501,622)
Loan disbursements	(67,452,660)	-	(67,452,660)
Repayments received on loans	117,732,310	-	117,732,310
Interest received on loans	50,331,611	-	50,331,611
Administrative fees	-	5,232,148	5,232,148
Payments to employees	(1,684,702)	(988,303)	(2,673,005)
Other administrative payments	(733,881)	(942,842)	(1,676,723)
Other	823,263	8,157	831,420
Net cash provided by operating activities	64,514,319	3,309,160	67,823,479
Cash flows from noncapital financing activities:			
Bonds issued, including premium	71,309,065	-	71,309,065
Bond principal retired	(79,719,344)	-	(79,719,344)
Interest paid on bonds	(47,792,179)	-	(47,792,179)
Environmental Protection Agency grants	75,018,198	-	75,018,198
House Bill 1.025 - debt service	(5,091,758)	-	(5,091,758)
State of Missouri contribution	383,636	-	383,636
Transfers from Drinking Water Program	10,475,000	-	10,475,000
Bond issuance costs	(662,326)	-	(662,326)
Net cash used by noncapital financing activities	23,920,292	-	23,920,292
Cash flows from capital and related financing activities:			
Purchase of capital assets	-	(50,535)	(50,535)
Cash flows from investing activities:			
Investment income	1,589,648	164,143	1,753,791
Increase (decrease) in cash and cash equivalents	90,024,259	3,422,768	93,447,027
Cash and cash equivalents, beginning of year	140,167,629	20,981,392	161,149,021
Cash and cash equivalents, end of year	\$ 230,191,888	\$ 24,404,160	\$ 254,596,048
Cash and cash equivalents consisted of the following:			
Cash and cash equivalents	\$ 230,101,867	\$ 24,404,160	\$ 254,506,027
Restricted cash and cash equivalents	90,021	-	90,021
Total cash and cash equivalents	\$ 230,191,888	\$ 24,404,160	\$ 254,596,048
Reconciliation of net operating income to net cash provided by operating activities:			
Operating income	\$ 12,585,027	\$ 3,236,984	\$ 15,822,011
Adjustments to reconcile net operating income to net cash provided by operations:			
Depreciation expense	-	7,245	7,245
Uncollectible accounts expense	142,829	-	142,829
Changes in assets and liabilities:			
Decrease in loan interest receivable	1,464,879	-	1,464,879
Decrease in loans receivable	50,279,649	-	50,279,649
Decrease in other receivables	93,205	43,625	136,830
Increase (decrease) in accounts payable	(16,828)	21,306	4,478
(Decrease) in other payables	(34,442)	-	(34,442)
Net cash provided by operating activities	\$ 64,514,319	\$ 3,309,160	\$ 67,823,479

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Statement of Fiduciary Net Assets
June 30, 2011**

Exhibit 8

	<u>Agency Fund</u>
Assets:	
Cash and cash equivalents	\$ 22,408,177
Investment interest receivable	177
Other receivables	199,794
Total assets	22,608,148
 Liabilities:	
Project costs payable to communities	16,670,835
Interest subsidies payable to communities	85,210
Arbitrage rebate payable	2,394,312
Due to other governments	2,741,744
Other payables	716,047
Total liabilities	22,608,148
 Net assets	 \$ -

See accompanying notes to the financial statements.

NOTE 1: Summary of Significant Accounting Policies

Reporting Entity

The Department's Clean Water SRF Program was established pursuant to Title VI of the Federal Water Quality Act of 1987. The Act established the Clean Water SRF program to replace the construction grants program to provide loans at reduced interest rates to finance the construction of publicly-owned water pollution control facilities, nonpoint source pollution control projects, and estuary management plans. The Clean Water SRF program provides low interest rate loans to finance the entire eligible cost of qualified projects. The Clean Water SRF program provides a flexible financing source that can be used for a variety of pollution control projects, including nonpoint source pollution control projects, and developing estuary conservation and management plans. Loans made must be repaid within 20 years, and all repayments, including interest and principal, must remain in the loan fund.

The Clean Water SRF was capitalized by the EPA through a series of grants starting in 1988. For most of the grants, states are required to provide an additional 20 percent of the federal capitalization grant as matching funds in order to receive the grant. As of June 30, 2011, Congress had authorized the EPA to award \$912,428,631 in capitalization grants to the State of Missouri. The state is required to contribute \$160,960,765 in matching funds.

The program is administered by the Department, the Missouri Environmental Improvement and Energy Resources Authority (EIERA), and the Department's Clean Water Commission. The EIERA issues bonds or notes to finance qualified projects, and the Department receives the capitalization grants from the EPA. The program is comprised of four funds within the state and an agency fund that holds the construction loan funds. The state funds are:

- Water and Wastewater Loan Fund (fund 0649) – receives the federal capitalization grant funds and uses those funds to make grants and loans and to pay some of the program's administrative expenses;
- Water and Wastewater Loan Revolving Fund (fund 0602) – receives loan repayments and uses those funds to make new loans;
- Administrative Fee Fund (fund 0568) – receives the loan fees charged to borrowers and pays the administrative expenses of the program; and
- Water Pollution Control Bond and Interest Fund (fund 0231) – holds the funds that will be used to pay debt service on the Series A2002 state match bond.

The Agency Fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes their unspent loan funds, as well as the rebate funds held for arbitrage payments.

NOTE 1: Summary of Significant Accounting Policies (continued)

The State of Missouri's statewide Comprehensive Annual Financial Report includes the Clean Water SRF as a special revenue fund, which uses the modified accrual basis of accounting. Due to differences in reporting methods, there may be differences between the amounts reported in these financial statements and the Comprehensive Annual Financial Report. One major difference between the amounts reported in these financial statements and the Comprehensive Annual Financial Report is that the agency fund is not included in the Comprehensive Annual Financial Report but is shown in these financial statements.

Program Operations

The program provides financing to participants using three main types of funding - leveraged and reserve loans, direct loans, and grants.

A. Leveraged and Reserve Loans

Prior to state fiscal year 2010, the program's main type of financing was leveraged and reserve loans. Missouri leverages federal and state matching funds by issuing revenue bonds to make loans to qualified communities and by using federal grant and state matching funds to create reserves for the loans. Interest earned on the reserves subsidizes loan interest rates and enhances the security of the loans, which are pledged to repay bond principal and interest. Borrowers, in essence, receive two loans from the Clean Water SRF: 1) a market-rate loan funded by the revenue bond proceeds that equals project construction costs; and 2) a zero-rate loan funded by capitalization grants and state matching funds that equals 70 percent of the project loan (50 percent prior to 1993). Bond proceeds are deposited to the construction loan funds held by the trustee bank. As communities draw on these funds to pay construction costs, the reserve accounts are funded. For loans closed in state fiscal year 2009, the reserve accounts were funded at closing rather than as construction funds are released. Earnings in the reserve account reduce the borrower's net interest payments on the bonds, resulting in the subsidized, blended interest rate on the project loan.

Beginning with bond series 2004C, a portion of the revenue bonds sold to fund the leveraged loans are state match bonds that will be repaid with interest earnings on the loans. The state match bond proceeds are used to fund a portion of the construction loan account, while the reserve account is funded with federal grant and recycled funds.

B. Direct Loans

Direct loans that were closed on prior to state fiscal year 2010 were funded up front from recycled funds. Loan proceeds were deposited to the construction loan accounts held by

NOTE 1: Summary of Significant Accounting Policies (continued)

the trustee bank. As construction costs are incurred, funds are released from the trustee bank to the borrower.

During state fiscal year 2010, the program changed how direct loans were funded. Instead of depositing 100 percent of the loan proceeds in a trustee bank at the time of closing, the loan is funded incrementally. Similar to a line of credit, funds are requested by the loan recipient as construction costs are incurred.

C. Grants

Missouri was awarded the American Recovery and Reinvestment Act (ARRA) capitalization grant during state fiscal year 2010. The terms and conditions of the ARRA capitalization grant required that not less than 50 percent of assistance provided be in the form of additional loan subsidies, such as principal forgiveness, negative interest loans or grants. Missouri chose to provide the required additional subsidization through grants. ARRA projects were funded through a combination of 50 percent grant and 50 percent loan with a maximum grant of \$3,000,000 per applicant. Disadvantaged communities were eligible for a 75 percent grant with a 25 percent direct loan.

The federal fiscal year 2010 capitalization grant, which was awarded in state fiscal year 2011, has a requirement in its terms and conditions that at least 14.98 percent and no more than 49.92 percent of the grant be used to provide additional subsidization in the form of principal forgiveness, negative interest rate loans, or grants. Missouri has chosen to provide the additional subsidization through grants.

Basis of Accounting

The financial statements include enterprise funds and a fiduciary fund. The loan and administrative fee funds are presented as enterprise funds and the agency fund is presented as a fiduciary fund. All funds are maintained on the accrual basis. The enterprise funds are accounted for using the flow of economic resources measurement focus. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time the liabilities are incurred. All assets and liabilities associated with the operations of the loan and administrative fee funds are included on the Statement of Net Assets. The assets and liabilities of the agency fund are included on the Statement of Fiduciary Net Assets. The program has elected to follow the accounting pronouncements of the Governmental Accounting Standards Board, as well as statements issued by the Financial Accounting Standards Board on or before November 30, 1989, unless the Financial Accounting Standards Board statements conflict with or contradict Governmental Accounting Standards Board pronouncements.

NOTE 1: Summary of Significant Accounting Policies (continued)

The program has elected not to follow Financial Accounting Standards Board statements issued subsequent to November 30, 1989.

Clean Water SRF reports the following major funds:

Loan Fund. The loan fund provides financial assistance to municipalities, counties, political subdivisions, and instrumentalities of the state, and in some cases individuals, small business owners, and others in the private sector. Funding for these loan programs is generated from federal capitalization grants, proceeds of revenue bonds issued to provide required state matching monies, proceeds of revenue bonds issued for the leveraged program, and recycled monies.

Administrative Fee Fund. This fund accounts for the administrative fees received on loans and the use of those fees to pay salaries and associated expenses of program personnel devoting time to the administration of the program. This fund is also available for eligible water quality purposes as defined in the IUP.

In addition, the program reports the following fund type:

Agency Fund. This fund accounts for monies held on behalf of municipalities, counties, political subdivisions, and instrumentalities of the state. This fund includes the funds generated by the sale of the bonds which are deposited with a trustee bank in the applicant's name and are used for SRF eligible activities.

Cash, Cash Equivalents, and Investments

A. Enterprise Funds

All monies in the four state funds (funds 0231, 0568, 0602, and 0649) are required to be deposited with the Missouri State Treasurer's Office, which is responsible for maintaining these deposits in accordance with state law. The program considers all such deposits to be cash. Investment interest earnings on these deposits are received by the program periodically throughout the month. According to state law, the Treasurer is responsible for maintaining the cash balances and investing excess cash of the program, as further discussed in Note 2. Consequently, management of the program does not have any control over the investment of the excess cash. The statement of cash flows considers all funds deposited with the Treasurer to be cash or cash equivalents, regardless of actual maturities of the underlying investments.

NOTE 1: Summary of Significant Accounting Policies (continued)

Monies of the Enterprise Funds that are held at the trustee bank in the master trust bond expense fund and the main bond debt service funds are invested in money market mutual funds by the trustee bank and are considered to be cash or cash equivalents. This does not include monies held at trustee banks on behalf of the loan participants. Those monies are accounted for under the Agency Fund.

B. Agency Fund

The agency fund accounts for the monies held at trustee banks on behalf of the loan participants. This includes their unspent loan funds, as well as the rebate funds held for arbitrage payments. The program considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Operating Revenues and Expenses

Revenues and expenses as a result of providing grants and loans to participants are considered operating revenues and expenses. Operating revenues include interest earned on loans and administrative fee revenue. Operating expenses include grant payments, salaries, benefits, depreciation, and other administrative expenses. The non-operating revenues and expenses of the Clean Water SRF program are the EPA capitalization grant revenues, investment income, contributions from the State of Missouri, transfers from the Drinking Water SRF program, and bond related expenses.

Administrative Fees

The program charges an administrative fee to borrowers to fund administrative costs of operating the program. During the year ended June 30, 2011, \$5,232,148 was collected for administrative fees from borrowers, \$8,157 of other miscellaneous revenue was received, \$164,143 of investment interest was received, and \$1,981,680 was paid for administrative expenses and capital asset purchases from the administrative fee fund. The cash balance of the administrative fee fund was \$24,404,160 as of June 30, 2011.

Bonds Payable

Revenue bonds issued prior to 2010 are special limited obligations of the Environmental Improvement and Energy Resources Authority (EI ERA), payable from borrower loan repayments and a reserve account established for each borrower (equal to 70 percent of the outstanding bond principal), in accordance with a master trust agreement. Interest expense is reported on the accrual basis. Due to the flow-through effect of the bonds and related receivables; bond discounts, premiums, and issuance costs are not reported by the program since they represent the costs of the borrowers.

NOTE 1: Summary of Significant Accounting Policies (continued)

Borrowers make monthly payments to debt service repayment accounts, which also earn interest that further subsidizes the interest rates. On bond payment dates, transfers are made from the repayment accounts to the debt service funds to make the semi-annual interest payments and annual bond principal payments. Interest earnings on the construction loan accounts and reserve accounts are also transferred to the debt service funds on the bond payment dates. These interest earnings reduce the amount that is needed from the repayment accounts.

As outstanding bond principal is reduced, a proportional amount is released from the reserve account. The released amounts flow to the master trust unallocated fund, and, if there are no loan defaults, are transferred to the Water and Wastewater Loan Revolving Fund to be used to make new loans.

Bonds issued in 2010 and 2011 are different than previous issues. There is no longer a direct link between the bonds and the loans. Any premium or cost of issuing the bonds is no longer passed on to the loan borrower. Therefore, those amounts are reported on the program's financial statements.

State match bonds that are immediately and directly deposited inside the Clean Water SRF, and that will be repaid using Clean Water SRF interest earnings, are recorded as bonds payable. The first state match bonds that met this criteria were sold in August 2002.

State general obligation bonds sold prior to August 2002 that were used to provide state match for the Clean Water SRF program were initially being repaid with state general revenue funds rather than with Clean Water SRF interest earnings, and were therefore recorded as contributed capital as the state funds were transferred into the Water and Wastewater Loan Fund. They were not recorded as Clean Water SRF bonds payable because the Clean Water SRF program was not obligated to repay them. During state fiscal year 2007, the EPA approved the use of Clean Water SRF interest earnings to pay debt service on the bonds issued prior to 2002. The amount of interest earnings used to pay debt service on these bonds during state fiscal year 2011 was \$5,091,758. The obligation to repay the remainder of the bonds still rests with the state and not the Clean Water SRF program. The amount of interest earnings used to repay the bonds will be appropriated each year based on the amount of available interest and will not necessarily be for the full amount of debt service due on the bonds. As such, the bonds are not considered Clean Water SRF bonds payable and the amount paid with the Clean Water SRF interest earnings each year will be expensed.

NOTE 1: Summary of Significant Accounting Policies (continued)

Use of Estimates

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

NOTE 2: Cash, Cash Equivalents, and Investments

State Funds

All cash in the four state funds (funds 0231, 0568, 0602, and 0649) is required to be deposited with the State Treasurer, who is responsible for maintaining and investing the pooled cash balances in accordance with state laws. The Treasurer is required to maintain a mix of investments in order to allow funds to be withdrawn at any time to meet normal operating needs. The program's share of the investment income from the local government investment pool is based on the average daily balance for the period and is credited to the program periodically throughout the month. The Treasurer has its own policies for custodial credit risk, interest rate risk, credit risk, concentration of credit risk, and foreign currency risk. Details of the investments and risks can be obtained from the State Treasurer's Office.

All cash and investments in the local investment pool are stated at cost, which approximates fair market value. The investments in the local government investment pool are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Trustee Bank Funds

All cash and investments held by trustee banks are invested in accordance with the trustee investment agreement and the bond indentures. Allowable investments include:

- Federal securities
- Direct and general obligations of the State which are pledged by the full faith and credit of the State and are rated in either of the two highest rating categories
- Deposits at banks, trust companies, or savings and loan associations which are fully insured by the Federal Deposit Insurance Corporation (FDIC)

NOTE 2: Cash, Cash Equivalents, and Investments (continued)

- Federal funds, unsecured certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank and which are rated in the highest short-term rating category
- Unsecured promissory notes of any bank, trust company, national banking association, or bank holding company equal in quality to such institution's outstanding unsecured long-term debt that is rated in the highest rating category
- Tax exempt permitted investments
- Any other investment agreement with a provider which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent, or with a provider whose obligations are guaranteed by a guarantor which is rated, or whose unsecured, long-term obligations are rated at least "Aa2" or equivalent
- Commercial paper issued by domestic corporations rated in the second highest short-term rating category
- Shares in money market mutual funds rated in the highest applicable rating category

Custodial credit risk. This is the risk that, in the event of the failure of the counterparty, the program will not be able to recover the value of its deposits or investments. Of the cash and cash equivalents held by the trustee banks, \$63 of deposits was exposed to custodial credit risk because it was collateralized with securities held by the counterparty's trust department but not in the name of the program. The remaining \$26,735,034 of cash and cash equivalents is invested in money market mutual funds. The money market mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Interest rate risk. Interest rate risk is the risk that changes in interest rates may adversely affect the investment's fair value. The program does not have a policy to address interest rate risk.

Credit risk. The trustee banks are responsible for monitoring credit risk as it relates to the types of investments that can be made in accordance with the trustee investment agreement. The program has no investment policy that further limits its investment choices. As of June 30, 2011, the money market mutual funds are rated AAA by Standard and Poor's.

Concentration of credit risk. The program places no limit on the amount that may be invested with any one issuer. As of June 30, 2011, all investments were in money market mutual funds and nothing was invested with individual issuers.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 3: Loans Receivable

Loans receivable consist of three types: leveraged loans, reserve loans, and direct loans. Leveraged loans are funded by the sale of revenue bonds, the proceeds of which are deposited to a construction loan fund. Borrowers are loaned funds from the construction loan fund to pay for construction costs incurred. The terms of the loans mirror the terms of the bonds in order to provide the funds to pay bond interest and principal according to the terms of the bonds. In conjunction with the leveraged loan that funds construction, a reserve loan is made to provide an interest subsidy to the borrower and to provide security for bond principal and interest. With direct loans, there is no bond sale directly related to the loan. The loans are funded directly from the federal capitalization grant or recycled monies.

The following details the three types of loans as of June 30, 2011:

<u>Loan Type</u>	<u>Loan Amount Authorized</u>	<u>Outstanding Balance</u>
Leveraged Loans	\$1,730,092,661	\$930,419,386
Reserve Loans	1,164,691,027	647,292,664
Direct Loans	<u>490,652,500</u>	<u>134,368,372</u>
Totals	<u>\$3,385,436,188</u>	<u>\$1,712,080,422</u>
Less Current Maturities		<u>117,711,628</u>
Loans Receivable, Net of Current Portion		<u>\$1,594,368,794</u>

Loans receivable activity during the year ended June 30, 2011 is summarized as follows:

<u>Type of Loan</u>	<u>6/30/2010 Balance</u>	<u>Disbursements</u>	<u>Repayments</u>	<u>6/30/2011 Balance</u>
Direct Loans	\$61,451,787	\$65,721,023	\$(1,724,108)	\$125,448,702
Nonpoint Source Loans (Direct)	10,293,250	468,214	(1,841,794)	8,919,670
Leveraged Loans	998,512,960	0	(68,093,574)	930,419,386
Reserve Loans	692,244,903	1,263,423	(46,215,662)	647,292,664
	<u>\$1,762,502,900</u>	<u>\$67,452,660</u>	<u>\$(117,875,138)</u>	<u>\$1,712,080,422</u>

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 3: Loans Receivable (continued)

Loan Maturities

The scheduled principal payments in subsequent years are as follows:

Year Ending June 30	Direct	Nonpoint Source	Leveraged	Reserve
2012	\$4,954,457	\$1,074,292	\$66,125,828	\$45,557,051
2013	6,811,609	909,736	69,684,978	48,274,472
2014	10,864,825	925,071	70,446,281	49,148,623
2015	10,225,259	927,768	71,968,920	50,598,742
2016	10,417,523	930,427	70,228,844	50,181,576
2017-2021	46,732,197	3,384,069	313,104,535	221,703,557
2022-2026	22,080,413	640,007	227,245,000	154,828,976
2027-2031	13,362,419	128,300	41,615,000	26,999,667
Total	\$125,448,702	\$8,919,670	\$930,419,386	\$647,292,664

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 3: Loans Receivable (continued)

Loans to Major Local Agencies

As of June 30, 2011, the program had made leveraged and direct loans to 21 agencies that, in the aggregate, exceeded \$15,000,000. The outstanding balances of all loans to these agencies represent approximately 83 percent of the total loans receivable, as follows:

Borrower	Original Amount	Outstanding Balance	Reserve Balance
Metropolitan Sewer District	\$612,435,980	\$287,620,000	\$145,274,220
Kansas City–Water Services Dept.	161,950,000	85,120,600	49,343,667
Little Blue Valley Sewer District	138,055,000	117,445,000	57,437,888
Springfield	119,495,000	69,701,000	40,932,057
Columbia	80,015,000	70,300,000	7,746,281
Joplin	55,000,000	38,337,000	4,435,900
Jefferson City	43,480,000	33,925,000	24,778,993
Wentzville	40,061,000	37,541,000	12,130,484
Duckett Creek	38,673,000	17,383,000	12,139,710
Cape Girardeau	36,352,661	17,058,386	11,859,903
Blue Springs	33,789,000	30,789,000	0
Warrensburg	29,498,500	23,488,500	10,155,707
Taney Co. Regional Sewer District	28,548,000	10,910,000	8,152,604
Ozark	26,105,000	21,405,000	13,535,858
Rock Creek Sewer District	25,555,000	16,475,000	11,942,368
Platte Co. Regional Sewer District	25,220,000	18,780,000	13,380,592
Moberly	23,049,500	12,075,000	8,792,122
Branson	22,950,000	13,672,000	9,474,400
Washington	21,300,000	18,525,000	13,211,421
St. Joseph	16,823,000	6,385,000	4,469,500
Harrisonville	16,675,000	11,110,000	4,644,653
Total	<u>\$1,595,030,641</u>	<u>\$958,045,486</u>	<u>\$463,838,328</u>

NOTE 4: Bonds Payable

The Missouri Clean Water SRF program issues revenue bonds to finance qualified projects and uses federal capitalization grants and state matching funds to provide reserves for the bonds. The bonds are issued by the EI ERA and proceeds from the bond sales are deposited into the borrowers' accounts with the trustee banks. Bonds payable and loans receivable are recorded in the loan fund. Cash and project costs payable are recorded in the agency fund. As borrowers incur costs, funds are transferred from the construction loan fund to the borrower. At the same time, the program draws federal and state matching funds to establish the bond reserves at 70 percent of the amount released from the construction loan fund. For bond series 2008A, the reserves were fully funded on the day of bond closing. Interest earned on the construction loan fund and the reserve fund subsidizes the interest on the borrower's loan. As borrowers repay the loans, the interest and principal serve as the source of funds to pay bond principal and interest.

Beginning with Bond Series 2004C, state match revenue bonds were issued by the EI ERA in addition to leveraged bonds. Proceeds from both the state match bonds and the leveraged bonds are deposited into the borrowers' accounts at the trustee banks. The reserves for the leveraged bonds are then funded by federal capitalization grants or recycled funds.

In state fiscal year 2011, revenue bond series 2010B was issued. Proceeds of this bond sale went to the recycled fund to provide additional funding for new loans. This bond sale is different from previous bonds in that the 2010B bond was not sold to provide funding for a specific group of loans. It was to provide additional funding that can be used to fund any loan being funded with recycled monies. The principal and interest repayments on the program's direct loans have been pledged to make the principal and interest repayments on the bonds.

In addition to revenue bonds, there have been two state match general obligation bond issues. The state issued series A2002 to provide state match funding. In July 2010, the state issued series A2010, which partially refunded series A2002.

As of June 30, 2011, there were 48 separate revenue bond issues sold which totaled \$1,875,507,661 and two separate general obligation bond issues sold which totaled \$24,412,000. The individual series, outstanding balances, and principal due included:

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1990A interest of 6.0% to 7.0% due semi-annually, principal due annually to October 2010.	\$32,650,000	\$0	\$0	3.62
Revenue Bond Series 1990B interest of 5.7% to 7.125% due semi-annually, principal due annually to December 2010.	9,695,000	0	0	3.55
Revenue Bond Series 1991A interest of 4.8% to 6.875% due semi-annually, principal due annually to June 2014.	13,550,000	215,000	70,000	3.21
Revenue Bond Series 1992A interest of 3.75% to 6.555% due semi-annually, principal due annually to July 2014.	48,295,000	1,705,000	480,000	3.45
Revenue Bond Series 1993A interest of 3.4% to 5.4% due semi-annually, principal due annually to July 2015.	\$22,425,000	\$5,055,000	\$775,000	2.05
Revenue Bond Series 1994A interest of 4.25% to 6.05% due semi-annually, principal due annually to July 2015.	12,215,000	775,000	205,000	2.23
Revenue Bond Series 1994B interest of 5.0% to 7.2% due semi-annually, principal due annually to July 2016.	43,230,000	6,900,000	1,185,000	2.67
Revenue Bond Series 1995A interest of 4.75% to 6.05% due semi-annually, principal due annually to July 2016.	17,450,000	5,600,000	1,775,000	2.46

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1995B interest of 4.5% to 7.75% due semi-annually, principal due annually to January 2015.	18,000,000	535,000	200,000	2.27
Revenue Bond Series 1995C interest of 4.0% to 6.0% due semi-annually, principal due annually to January 2016.	30,000,000	720,000	255,000	2.22
Revenue Bond Series 1995D interest of 4.75% to 6.25% due semi-annually, principal due annually to January 2017.	11,462,661	1,904,386	380,828	2.99
Revenue Bond Series 1995E interest of 3.75% to 5.625% due semi-annually, principal due annually to July 2016.	26,410,000	1,980,000	235,000	2.36
Revenue Bond Series 1996A interest of 3.6% to 7.0% due semi-annually, principal due annually to January 2016.	\$24,000,000	\$945,000	\$290,000	2.27
Revenue Bond Series 1996B interest of 3.6% to 5.9% due semi-annually, principal due annually to January 2017.	4,545,000	240,000	55,000	2.27
Revenue Bond Series 1996D interest of 4.1% to 5.9% due semi-annually, principal due annually to January 2019.	14,185,000	1,145,000	225,000	2.35
Revenue Bond Series 1996E interest of 3.8% to 6.0% due semi-annually, principal due annually to January 2019.	23,600,000	1,665,000	305,000	2.30

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1997A interest of 3.75% to 6.0% due semi-annually, principal due annually to January 2011. (Refunding Bonds)	15,785,000	0	0	n/a
Revenue Bond Series 1997B interest of 3.95% to 5.75% due semi-annually, principal due annually to January 2017.	22,235,000	920,000	245,000	2.43
Revenue Bond Series 1997C interest of 3.95% to 6.75% due semi-annually, principal due annually to January 2012.	5,730,000	700,000	700,000	2.43
Revenue Bond Series 1997D interest of 4.3% to 6.0% due semi-annually, principal due annually to January 2019.	24,060,000	3,165,000	315,000	2.04
Revenue Bond Series 1997E interest of 3.9% to 5.125% due semi-annually, principal due annually to January 2019.	\$14,015,000	\$2,210,000	\$135,000	1.83
Revenue Bond Series 1997F interest of 4.05% to 5.45% due semi-annually, principal due annually to January 2018.	2,500,000	995,000	130,000	1.83
Revenue Bond Series 1998A interest of 3.9% to 5.25% due semi-annually, principal due annually to January 2019.	16,480,000	925,000	185,000	1.83

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1998B interest of 3.45% to 5.25% due semi-annually, principal due annually to January 2020.	17,080,000	1,202,450	230,000	1.81
Revenue Bond Series 1999A interest of 3.625% to 5.25% due semi-annually, principal due annually to January 2020.	45,655,000	16,070,000	1,285,000	1.77
Revenue Bond Series 1999B interest of 4.125% to 5.75% due semi-annually, principal due annually to July 2020.	9,550,000	1,010,000	160,000	1.98
Revenue Bond Series 2000A interest of 4.6% to 5.75% due semi-annually, principal due annually to July 2021.	32,150,000	3,905,000	600,000	2.82
Revenue Bond Series 2000B interest of 4.5% to 5.625% due semi-annually, principal due annually to July 2021.	34,675,000	6,565,000	1,520,000	2.32
Revenue Bond Series 2001A interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022.	\$7,635,000	\$750,000	\$110,000	1.84
Revenue Bond Series 2001B interest of 3.0% to 5.375% due semi-annually, principal due annually to January 2019. (Refunding Bonds)	122,060,000	70,415,000	12,845,000	n/a

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
--

Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2001C interest of 3.0% to 5.375% due semi-annually, principal due annually to July 2023.	88,880,000	39,565,000	4,110,000	1.96
State General Obligation Bond Series A2002, interest of 3.0% to 5.25% due semi-annually, principal due annually to January 2027.	15,000,000	2,107,500	0	n/a
Revenue Bond Series 2002A interest of 2.0% to 5.375% due semi-annually, principal due annually to January 2023.	19,175,000	3,540,000	925,000	1.89
Revenue Bond Series 2002B interest of 2.0% to 5.50% due semi-annually, principal due annually to July 2023.	76,360,000	15,560,000	2,580,000	2.25
Revenue Bond Series 2003A interest of 2.5% to 4.0% due semi-annually, principal due annually to January 2024.	88,915,000	18,770,000	1,385,000	1.15
Revenue Bond Series 2003B interest of 2.0% to 5.125% due semi-annually, principal due annually to January 2025.	28,495,000	10,275,000	1,185,000	1.27
Revenue Bond Series 2003C interest of 2.0% to 4.75% due semi-annually, principal due annually to July 2025.	16,605,000	12,705,000	790,000	1.19

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2004A interest of 2.0% to 5.0% due semi-annually, principal due annually to July 2021. (Refunding Bonds)	60,300,000	47,975,000	5,010,000	n/a
Revenue Bond Series 2004B interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2027.	176,175,000	137,555,000	7,775,000	2.12
Revenue Bond Series 2004C interest of 3.0% to 5.25% due semi-annually, principal due annually to January 2025.	30,175,000	21,725,000	1,470,000	1.54
2004C Leveraged Portion	25,655,000	19,215,000	1,170,000	
2004C State Match Portion	4,520,000	2,510,000	300,000	
Revenue Bond Series 2005A interest of 3.0% to 5.0% due semi-annually, principal due annually to July 2026.	24,955,000	21,290,000	855,000	1.80
2005A Leveraged Portion	21,175,000	18,780,000	610,000	
2005A State Match Portion	3,780,000	2,510,000	245,000	
Revenue Bond Series 2005C interest of 3.0% to 5.25% due semi-annually, principal due annually to July 2027.	55,430,000	47,430,000	2,290,000	1.38
2005C Leveraged Portion	47,340,000	41,665,000	1,745,000	
2005C State Match Portion	8,090,000	5,765,000	545,000	

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2006A interest of 4.0% to 5.25% due semi-annually, principal due annually to July 2027.	85,505,000	76,480,000	3,430,000	1.53
2006A Leveraged Portion	\$65,825,000	\$61,745,000	\$2,015,000	
2006A State Match Portion	19,680,000	14,735,000	1,415,000	
Revenue Bond Series 2006B interest of 4.0% to 5.0% due semi-annually, principal due annually to July 2027.	19,810,000	17,880,000	875,000	1.58
2006B Leveraged Portion	16,975,000	15,505,000	660,000	
2006B State Match Portion	2,835,000	2,375,000	215,000	
Revenue Bond Series 2007A interest of 4.0% to 4.75% due semi-annually, principal due annually to January 2028.	45,625,000	41,220,000	1,655,000	1.34
2007A Leveraged Portion	39,060,000	36,130,000	1,200,000	
2007A State Match Portion	6,565,000	5,090,000	455,000	
Revenue Bond Series 2007B interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2029.	56,335,000	51,520,000	2,330,000	1.54
2007B Leveraged Portion	48,310,000	44,940,000	1,780,000	
2007B State Match Portion	8,025,000	6,580,000	550,000	
Revenue Bond Series 2008A interest of 4.0% to 5.75% due semi-annually, principal due annually to January 2029.	58,630,000	54,190,000	2,395,000	1.62
2008A Leveraged Portion	50,290,000	47,110,000	1,820,000	
2008A State Match Portion	8,340,000	7,080,000	575,000	

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
State General Obligation Bond Series A2010, interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2022. (Refunding Bonds)	9,412,000	9,412,000	0	n/a
Revenue Bond Series 2010A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2024. (Refunding Bonds)	169,500,000	167,300,000	2,120,000	n/a
Revenue Bond Series 2010B interest of 2.0% to 5.0% due semi-annually, principal due annually to July 2030.	53,315,000	53,315,000	155,000	n/a
2010B Leveraged Portion	43,175,000	43,175,000	90,000	
2010B State Match Portion	10,140,000	10,140,000	65,000	
Total Leveraged Bonds	1,803,532,661	919,726,836	61,865,828	
Total State Match Bonds	96,387,000	68,304,500	4,365,000	
Premium on All Bonds		29,334,198	2,893,894	
Deferred Amt. on Refundings		(14,847,806)	(1,853,283)	
Total Revenue & GO Bonds	\$1,899,919,661	\$1,002,517,728	\$67,271,439	

Bond activity during the year ended June 30, 2011 is summarized as follows:

	6/30/2010 Balance	Repayments	New Issues	6/30/2011 Balance
Leveraged Program Bonds	\$940,970,410	\$(64,418,574)	\$43,175,000	\$919,726,836
State Match Bonds	63,255,000	(14,502,500)	19,552,000	68,304,500
Premium (Leveraged & Match)	24,011,387	(3,259,254)	8,582,065	29,334,198
Deferred on Refundings	(15,887,232)	41,156	998,270	(14,847,806)
Total	\$1,012,349,565	\$(82,139,172)	\$72,307,335	\$1,002,517,728

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)
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The required annual payments, not including premium and deferred amounts, for all general obligation and revenue bonds for subsequent fiscal years are as follows:

Leveraged Bonds

Year Ending June 30	Principal	Interest	Total
2012	\$61,865,828	\$45,444,864	\$107,310,692
2013	65,444,978	42,222,696	107,667,674
2014	68,024,831	39,114,977	107,139,808
2015	69,699,920	35,819,310	105,519,230
2016	68,025,344	32,392,635	100,417,979
2017-2021	303,890,935	112,270,114	416,161,049
2022-2026	227,570,000	41,808,367	269,378,367
2027-2031	55,205,000	4,844,584	60,049,584
Total	\$919,726,836	\$353,917,547	\$1,273,644,383

Match Bonds

Year Ending June 30	Principal	Interest	Total
2012	\$4,365,000	\$2,997,299	\$7,362,299
2013	5,448,500	2,759,940	8,208,440
2014	6,186,000	2,530,739	8,716,739
2015	6,096,500	2,281,644	8,378,144
2016	5,980,500	2,034,549	8,015,049
2017-2021	24,265,500	6,736,631	31,002,131
2022-2026	13,622,500	2,018,364	15,640,864
2027-2031	2,340,000	195,143	2,535,143
Total	\$68,304,500	\$21,554,309	\$89,858,809

Advance Refunding

Four separate revenue refunding bond series (Series 1997A, 2001B, 2004A, and 2010A) totaling \$367,645,000 and one general obligation refunding bond series (Series A2010) totaling \$9,412,000 have been issued to provide resources to purchase U.S. Government State and Local Government Series securities that were placed in irrevocable trusts for the purpose of generating resources for future debt service payments of \$376,030,050 of revenue bonds. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the statement of net assets. As of June 30, 2011 the amount of refunded bonds that had yet to be called totaled \$151,977,500.

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 4: Bonds Payable (continued)

The A2010 refunding bonds were issued in fiscal year 2011 and resulted in an economic gain of \$1,504,270 and a decrease of \$2,580,878 in future debt service payments.

NOTE 5: Arbitrage Rebate

In accordance with Internal Revenue Code Section 148(f) relating to arbitrage restrictions on tax-exempt bonds, an arbitrage rebate payable in the amount of \$2,394,312 has been recorded. This liability is cumulative for the Series 1993A, 1994B, 1995B, 1995E, 1996A, 1996D, 1996E, 1997B, 1997C, 1997E, 1997F, 1998A, 1999A, 2001B, 2004B, and 2007A bonds. The portion of this pending rebate of excess investment earnings that is attributable to each series is due no later than 60 days after each installment computation date.

The next installment computation date for each series is as follows:

Bond Series	Next Installment Computation Date	Bond Series	Next Installment Computation Date
1993A	07/01/2013	1997C	01/01/2012
1994B	07/01/2011	1997E	01/01/2015
1995B	01/01/2015	1997F	01/01/2015
1995E	07/01/2013	1998A	01/01/2016
1996A	01/01/2016	1999A	01/01/2014
1996D	01/01/2014	2001B	06/26/2016
1996E	01/01/2014	2004B	01/01/2014
1997B	01/01/2012	2007A	01/01/2012

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 6: Net Assets

All net assets of the program are restricted. The program's enabling legislation and related regulations require that all money in the fund may be used only for purposes of the program.

The program is capitalized by grants from the EPA, authorized by Title VI of the Act, and matching funds from the State of Missouri. As of June 30, 2011, the EPA has awarded capitalization grants totaling \$912,428,631, of which \$827,687,281 has been drawn. The total award amount includes \$100,000 in-kind amounts on the CS290001-11 and CS290001-13 grants to pay for independent audits. These in-kind amounts are not available to be drawn. The following summarizes the capitalization grants awarded, amounts drawn on each grant, and balances available:

Grant ID	Grant Amount	Total Draws June 30, 2010	2011 Draws	Total Draws June 30, 2011	Available June 30, 2011
00290001-89	\$26,147,682	\$26,147,682	\$0	\$26,147,682	\$0
00290001-90	27,046,602	27,046,602	0	27,046,602	0
00290001-91	57,292,500	57,292,500	0	57,292,500	0
00290001-92	53,863,400	53,863,400	0	53,863,400	0
00290001-93	53,282,889	53,282,889	0	53,282,889	0
00290001-94	33,061,347	33,061,347	0	33,061,347	0
CS290001-95	34,135,876	34,135,876	0	34,135,876	0
CS290001-96	56,211,813	56,211,813	0	56,211,813	0
CS290001-97	17,277,282	17,277,282	0	17,277,282	0
CS290001-98	37,329,237	37,329,237	0	37,329,237	0
CS290001-99	37,332,405	37,332,405	0	37,332,405	0
CS290001-00	42,205,784	42,205,784	0	42,205,784	0
CS290001-06	39,050,360	39,050,360	0	39,050,360	0
CS290001-07	36,957,195	36,957,195	0	36,957,195	0
CS290001-08	36,799,045	36,799,045	0	36,799,045	0
CS290001-09	37,739,197	37,739,197	0	37,739,197	0
CS290001-10	29,872,359	29,872,359	0	29,872,359	0
CS290001-11	24,299,648	24,199,648	0	24,199,648	0
CS290001-12	29,670,498	29,670,498	0	29,670,498	0
CS290001-13	18,864,955	15,466,631	3,298,324	18,764,955	0
CS290001-14	18,863,757	0	1,579,672	1,579,672	17,284,085
CS290001-15	56,483,000	0	19,364	19,364	56,463,636
2W977080-01	108,641,800	27,727,333	70,120,838	97,848,171	10,793,629
	\$912,428,631	\$752,669,083	\$75,018,198	\$827,687,281	\$84,541,350

**Missouri Department of Natural Resources
Clean Water State Revolving Fund
Notes to the Financial Statements**

Exhibit 9

NOTE 6: Net Assets (continued)

As of June 30, 2011 the state match provided for the capitalization grants was as follows:

	June 30, 2010	2011 Match	June 30, 2011
State Appropriations	\$98,136,140	\$0	\$98,136,140
State Match GO Bonds	15,427,980	0	15,427,980
State Match Revenue Bonds	61,835,000	11,298,328	73,133,328
Total State Match	\$175,399,120	\$11,298,328	\$186,697,448

The state match bonds are being repaid with Clean Water SRF interest earnings and are not contributions to fund equity. The total state contribution to fund equity is \$99,823,578. This amount consists of the \$98,136,140 of state appropriations listed above, plus an additional \$1,687,438 that the State of Missouri contributed to pay part of the debt service on the state match general obligation bonds.

NOTE 7: Defined Benefit Pension Plan

Plan Description

The State of Missouri participates in the Missouri State Employees' Plan, which is a single-employer defined benefit pension plan administered by the Missouri State Employees' Retirement System (MOSERS) as provided by the Revised Statutes of Missouri Sections 104.010 and 104.312 to 104.1215. MOSERS provides retirement, death, and disability benefits to its members. Missouri law establishes and amends benefit provisions. MOSERS issues a publicly available financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing to Missouri State Employees' Retirement System, P.O. Box 209, 907 Wildwood, Jefferson City, MO 65102-0209.

Funding Policy

The State of Missouri is obligated by state law to make all required contributions to the Missouri State Employees' Plan. The actuarially determined contributions are expressed as a level percentage of covered payroll. The actuarially determined contribution rate for the Missouri State Employees' Plan is 13.81 percent for the year ended June 30, 2011. Actual contribution rates are the same as the actuarially determined rates. No employee contributions are required. The amount of retirement contributions paid by the State of Missouri and allocated to expense of the program during the year was \$251,117.

NOTE 8: Contingencies

The program is exposed to various risks of loss related to torts, theft of assets, errors or omissions, injuries to state employees while performing program business, or acts of God. The program maintains insurance through the State of Missouri for all risks of loss, which is included in the indirect costs allocated to the program. There have not been any claims against the program since its inception in 1989.

NOTE 9: Commitments

House Bill No. 1, Section 1.025, appropriates \$347,440 of interest earnings on the Water and Wastewater Loan Revolving Fund to be transferred to the Water Pollution Control Bond and Interest Fund in state fiscal year 2012 for the payment of a portion of the debt service due on state general obligation bonds issued prior to 2002 that provided the state match for the Clean Water SRF program. Refer to the Bonds Payable section of Note 1 for further explanation of this commitment.

NOTE 10: Subsequent Events

There have been no subsequent events that require disclosure.

Comparison of SFY 2010 IUP and Actual Loan Commitments

Exhibit 10

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Archie	C295648-01	TP	\$ 112,030				
Arnold (Telegraph Road)	C296568-01	Coll	\$ 2,050,000				
Arnold (Upper Tenbrook Rd.)	C296569-01	Coll	\$ 1,194,000				
Auxvasse *	C295547-01	PS Rehab	\$ 376,667				
Bland (Sewer Extension)	C295649-01	Coll	\$ 85,000				
Bland (WWTP)	C295649-02	TP	\$ 125,000				
Bonne Terre	C295572-01	Coll	\$ 200,000				
Boone County Regional Sewer District	C295375-09	TP, I	\$ 489,221	Funded	06/14/2011	\$ 438,000	
Boone County Regional Sewer District *	C295375-08	TP, Coll, I, PS, FM, Rehab	\$ 20,976,286				Withdraw Application
Brashear	C295649-01	TP	\$ 648,500				Target SFY 2012
Calvey Creek S.D. (Catawissa Area)	C295524-02	TP Imp, Coll, I	\$ 3,470,000				
Cape Girardeau	C295531-01	TP	\$ 70,000,000				Target SFY 2012
Carl Junction	C295650-01	I/I	\$ 614,000				
Cass County Sewer District	C295672-01	TP, I, Coll	\$ 882,980				
Cassville (Rehab)	C295657-02	I/I Rehab	\$ 88,550				
Columbia (Sewer Extensions)	C295647-01	I	\$ 11,466,000				
Cuba *	C295560-01	TP, Coll Rehab	\$ 2,600,000	Funded	06/22/2011	\$ 2,460,000	
Excelsior Springs	C295679-01	TP	\$ 9,357,000				
Festus-Crystal City Sewage Commission (Biosolids)	C295641-01	TP	\$ 3,487,418				

Comparison of SFY 2010 IUP and Actual Loan Commitments

Exhibit 10

Festus-Crystal City Sewage Commission (I/I)	C295642-01	TP, I/I	\$ 1,607,018				
Fisk *	C295546-01	TP	\$ 123,068				
Forstell	C295579-01	TP, I	\$ 1,700,000				
Franklin County PWSD#1 (Pottery Road)	C295325-02	Coll, LS, TP Rehab.	\$ 2,300,000				Target SFY 2012
Frontenac	C295652-01	Stormwater	\$ 1,318,171				
Gladstone	C295602-01	I/I	\$ 25,000,000				
Gladstone	C295602-02	Stormwater	\$ 13,200,000				
Grain Valley	C295678-01	I	\$ 386,251				
Greene County	C295646-01	On-site Training Center	\$ 1,227,731				
Greenfield	C295645-01	TP, I/I	\$ 726,380				Target SFY 2012
Hawk Point	C295651-01	TP	\$ 919,562				
Hermann	C295680-01	TP, Coll Rehab	\$ 4,375,000				
Hillsboro	C295585-01	TP	\$ 1,850,000				
Holts Summit	C295192-03	TP, PS, I, Coll	\$ 4,505,000				
Humansville	C295587-01	I/I Rehab	\$ 1,679,000				
Huntsville	C295670-01	TP, Coll Rehab	\$ 1,086,100				
Jackson	C295247-03	Coll, I	\$ 8,373,000				
Jefferson City (Algoa WWTP) *	C295551-02	TP	\$ 8,300,000				
Johnson County PWSD #3	C295644-01	TP, I	\$ 1,400,600				
Joplin	C295548-02	TP	\$ 26,000,000	Funded	01/26/2011	\$ 26,000,000	
Kansas City - WSD Second Cr. PS & FM	C295588-16	PS, FM	\$ 10,626,295				
Kansas City WSD (Birmingham PS)	C295588-03	I, Rehab	\$ 521,034				
Kansas City WSD (Blue River WWTP)	C295588-06	TP	\$ 700,000				Page 64

Comparison of SFY 2010 IUP and Actual Loan Commitments

Exhibit 10

Kansas City WSD (Brooks Phase III)	C295588-07	Stormwater, I/I	\$ 11,690,849				
Kansas City WSD (Catch Basin Removal & Replacement)	C295588-08	Stormwater	\$ 1,860,000				
Kansas City WSD (Chouteau/Gardner Stormwater)	C295588-09	Stormwater	\$ 24,088,558				
Kansas City WSD (East Bannister)	C295588-11	I	\$ 1,274,138				
Kansas City WSD (Second Creek)	C295588-15	I	\$ 30,305,158				
Kansas City WSD (Turkey Creek PS)	C295588-19	Coll Rehab	\$ 15,812,700				
Kansas City WSD (Universal Avenue)	C295588-20	Stormwater	\$ 9,052,000				
Kearney *	C295249-03	TP	\$ 9,000,000				Application Expired
Knob Noster	C295656-01	TP	\$ 338,000				
Leadwood	C295659-01	TP, I/I	\$ 3,319,100				
Lee's Summit	C295591-01	I/I, I	\$ 3,364,714				
Lee's Summit	C295592-01	I/I	\$ 26,226,000				
Lee's Summit (Holding Basins)	C295293-01	I/I	\$ 8,931,900				
Lincoln Co. PWSD #1	C295567-01	Coll	\$ 7,221,900				
Lincoln Co. PWSD #1 (Green Acres Subd.)	C295598-01	TP	\$ 206,000				
Little Blue Valley S.D. (Atherton WWTP Phase II) *	C295439-03	TP, I, PS, Rehab	\$ 101,687,000				
Little Blue Valley S.D. (Middle Big Cr.) *	C295525-01	TP, I	\$ 37,854,600	Funded	03/16/2011	\$ 37,850,000	
Macon	C295599-01	TP Imp	\$ 1,300,000	Funded	03/17/2011	\$ 1,300,000	
Madison	C295658-01	I/I	\$ 844,647				Page 65

Comparison of SFY 2010 IUP and Actual Loan Commitments

Exhibit 10

Mexico	C295603-01	TP, Coll Rehab	\$ 5,876,596				Application Withdrawn
Miner	C295556-01	TP, PS Rehab	\$ 2,120,000				
Missouri Agriculture & Small Business Development *	C295212-08	NPS -- Animal Waste	\$ 5,000,000				Target SFY 2012
MSD -- Argonne Sanitary Relief & Upper Maline Trunk Sanitary Relief (Part II)	C295609-01	Coll Rehab	\$ 8,529,051				Application Withdrawn
MSD -- Bond Place	C295683-01	Coll	\$ 111,000				
MSD -- Fillmore Combined Sewer System Improvements	C295605-05	CSO	\$ 3,159,150				
MSD (Missouri River WWTP)	C295564-01	TP	\$ 37,000,000	Funded	12/21/2010	\$ 37,000,000	
MSD (Missouri River WWTP)	C295564-02	TP	\$ 40,319,261				Target SFY 2012
Naylor	C295606-01	TP	\$ 207,500				
New Franklin	C295681-01	TP	\$ 1,964,500				
Niangua	C295607-01	I/I, Rehab	\$ 524,870				
Oakwood Village *	C295609-01	Coll	\$ 1,329,419				
Odessa	C295675-01	TP, I	\$ 15,620,000				
Olympian Village	C295610-01	TP	\$ 300,000				
Ozark Clean Water Company	C295611-01	NPS - Decentralized	\$ 1,000,000				Target SFY 2012
Peculiar	C295612-01	TP, PS, FM, Coll	\$ 13,400,000				
Peculiar	C295613-02	Stormwater	\$ 5,300,000				
Peculiar (Rodeo)	C295613-01	Stormwater	\$ 500,000				
Penermon	C295615-01	TP	\$ 220,100				
Poplar Bluff	C295671-01	TP	\$ 15,504,437				
Potosi	C295673-01	I Rehab	\$ 62,000				

Comparison of SFY 2010 IUP and Actual Loan Commitments

Exhibit 10

Pulaski Co. S.D. No. 1 (Collection System Rehab)	C295676-01	Coll Rehab	\$ 2,233,900				
Pulaski Co. S.D. No. 1 (Weeks Hollow WWTP)	C295320-06	TP	\$ 6,449,636				
Raymore (Silver Lake/Lakeshore)	C295660-01	I/I	\$ 206,000				
Rock Creek PSD	C295622-01	TP	\$ 4,392,283				
Rocky Mount S.D.	C295623-01	Coll	\$ 1,966,300				
Shelbina (Collection)	C295655-01	I/I	\$ 1,713,041				
Shelbina (WWTP)	C295655-02	TP	\$ 1,260,720				
Sikeston	C295323-02	TP, PS, FM, I&I	\$ 15,000,000				
South Greenfield	C205653-01	TP	\$ 30,800				
St. Clair	C295663-01	I/I	\$ 180,400				
Stockton	C295628-01	I/I, Coll Rehab	\$ 1,753,100				
Taney County (Tri-Lakes Biosolids Facility)	C295538-01	TP Imp	\$ 3,000,000				Target SFY 2012
Taos	C295541-01	Coll, I	\$ 3,836,688				Target SFY 2012
Upper White River Basin Watershed Improvement District (River Downs West)	C295682-01	TP, I	\$ 798,880				
Valley Park (Street Sweeper)	C295632-01	Stormwater	\$ 245,000				
Walnut Grove	C295518-01	TP, Coll, I, Rehab	\$ 1,000,000				
Washburn	C295566-01	TP	\$ 1,055,000				
Washington Co. PWS#3 (Potosi Lake)*	C295636-01	Coll	\$ 1,741,799				
Waynesville	C295637-01	TP	\$ 5,254,000	Funded		03/21/2011	\$ 4,750,000
Webb City	C295644-01	I, I/I	\$ 1,613,755				Page 67

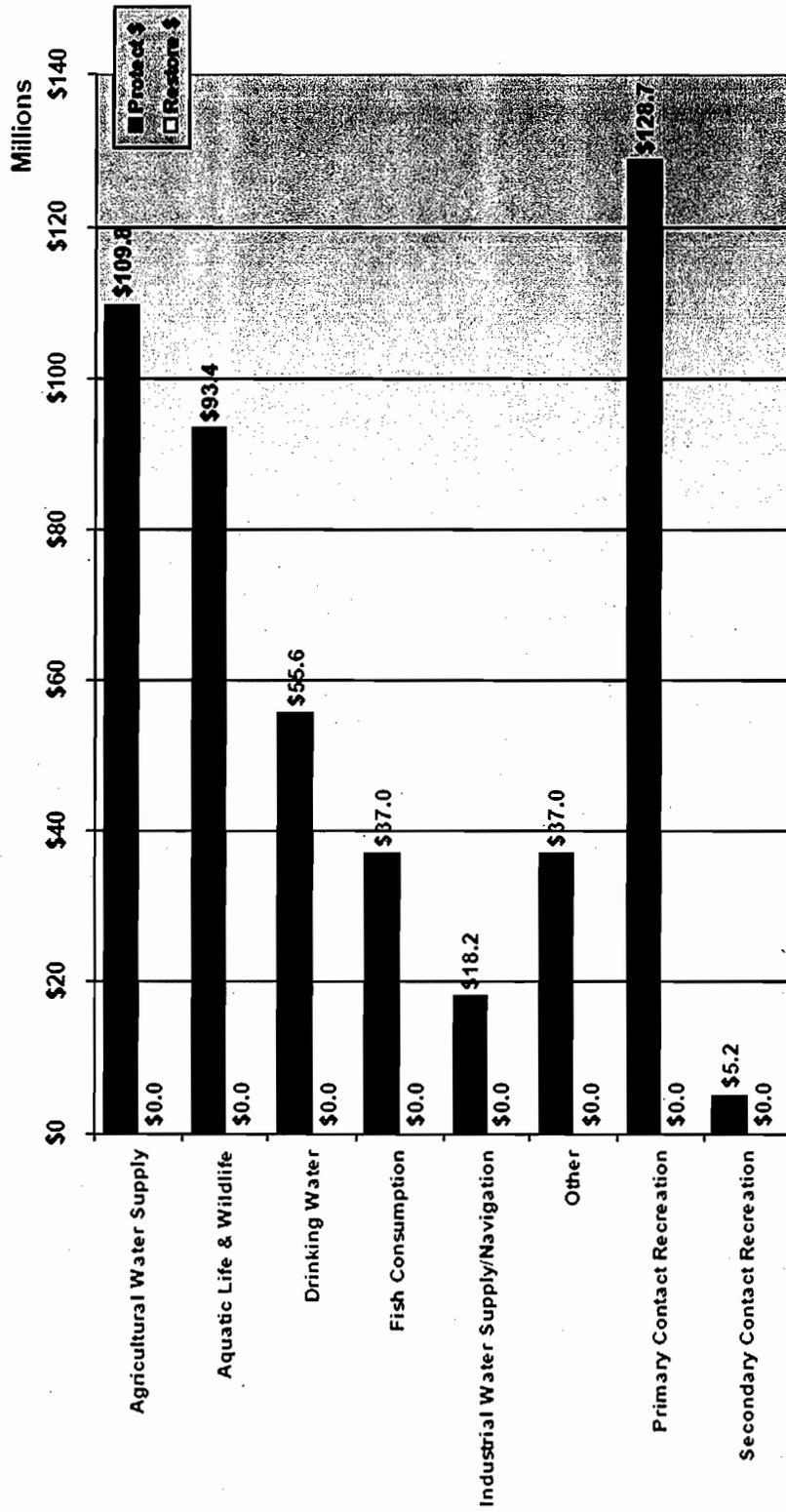
Comparison of SFY 2010 IUP and Actual Loan Commitments

Exhibit 10

Wentzville (Phase II) *	C295444-02	TP	\$ 20,846,361	Funded	03/14/2011	\$ 20,631,000
Wildwood	C295661-01	Stormwater	\$ 595,122			
Willard	C295639-01	I	\$ 7,772,000			
Windsor	C295512-01	TP, Coll, I, PS, FM, Rehab	\$ 5,000,000			Page 68

SOURCE AND DISTRIBUTION OF FUNDS			
LOAN ADMINISTRATION FEES			
	Program Income Earned During Grant Period	Program Income Earned After Grant Period	Non-Program Income
Income			
Current Cash (thru 12/31/10)	\$ 551,155	\$ 16,314,147	\$ 7,538,858
Anticipated (07/01/11 thru 6/30/12)	\$ 131,819	\$ 2,990,240	\$ 2,292,853
Total Funds	\$ 682,974	\$ 19,304,387	\$ 9,831,711
Expenses			
Projected Expenses for FY12			
Program Administration	\$ -	\$ (4,568,876)	\$ -
ITSD Direct Costs	\$ -	\$ (1,000,000)	\$ -
Abatement of Water Quality Emergencies	\$ -	\$ (500,000)	\$ -
On-site Loan Forgiveness	\$ -	\$ (1,000,000)	
Rural Sewer Grants	\$ -	\$ (3,500,000)	
Fixed Station Ambient Network Contract	\$ -	\$ (336,293)	
Environmental WQ Studies	\$ -	\$ (100,000)	
Small Community Technical Assistance Prog	\$ -	\$ (500,000)	
State Parks Wastewater Infrastructure	\$ -	\$ (750,000)	
Total Anticipated Expenses	\$ -	\$ (12,255,169)	\$ -
Estimated Balances	\$ 682,974	\$ 7,049,218	\$ 9,831,711

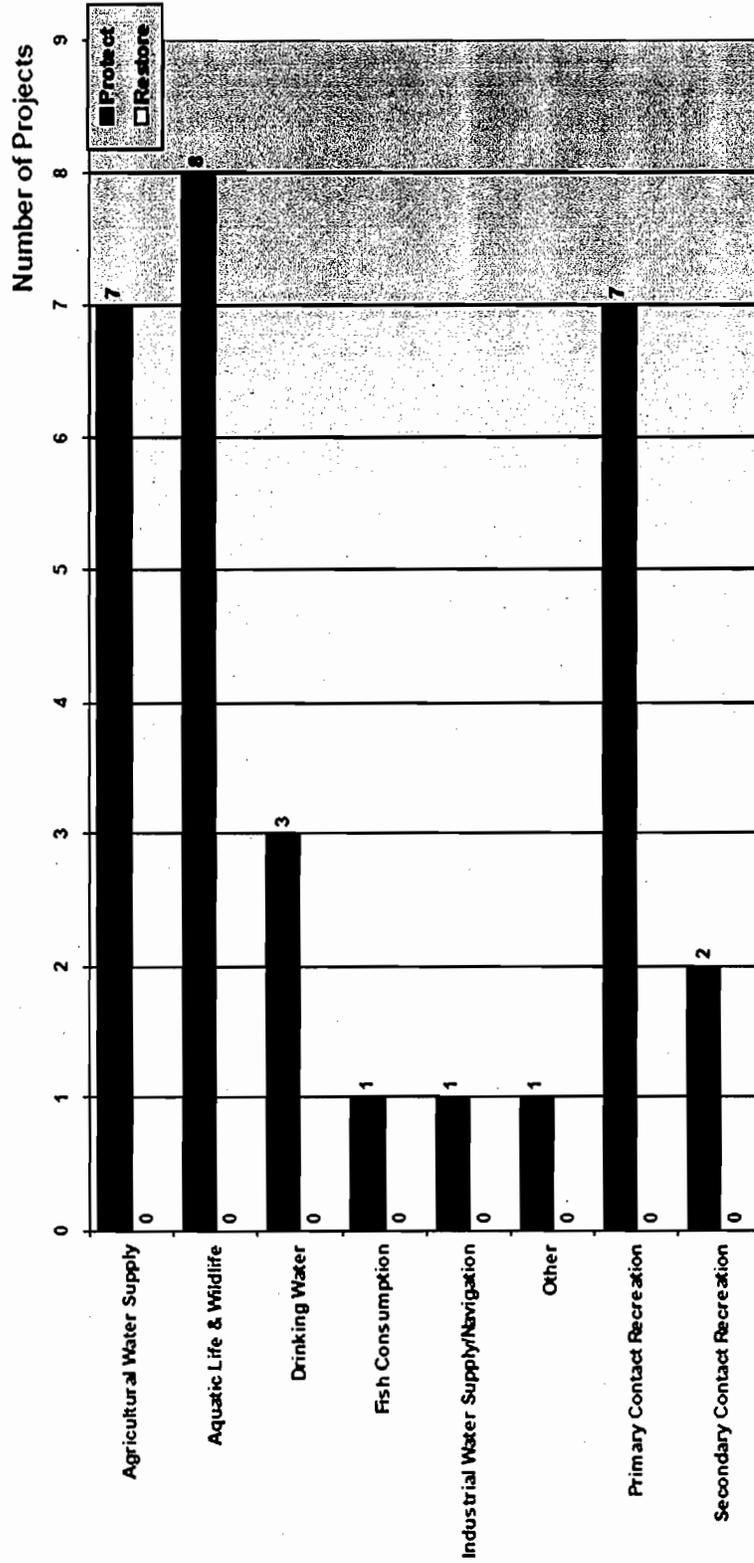
**CW Benefits Reporting
 CWSRF Reported Assistance for Clean Water Act Goals:
 Protect and Restore National Water Uses - Detailed
 Missouri - All Primary and Secondary Uses
 All Projects**



12/14/2011

All Dates from 7/1/2010 thru 6/30/2011

**CW Benefits Reporting
 CWSRF Reported Project Count for Clean Water Act Goals:
 Protect and Restore National Water Uses - Detailed
 Missouri - All Primary and Secondary Uses
 All Projects**



12/13/2011

All Dates from 7/1/2010 thru 6/30/2011



MISSOURI
DEPARTMENT OF
NATURAL RESOURCES

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