

# Clean Water State Revolving Fund

State Fiscal Year

*Annual Report*

2013



Missouri  
Department of  
Natural Resources



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## I. Introduction

The State of Missouri is pleased to submit this Annual Report for Missouri's Clean Water State Revolving Fund (SRF) for the state fiscal year 2013. This report addresses operation of the Clean Water SRF program during the time period from July 1, 2012 through June 30, 2013.

The Missouri Department of Natural Resources (Department) 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 2013. 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 SRF requirements.

### Missouri Clean Water State Revolving Fund State Fiscal Year 2013 Overview

Total Capitalization Grants Received: \$57,679,000

Number of Direct Loans: 6 totaling \$74,669,897

Number of SRF Grants: 1 totaling \$1,000,000

Estimated Savings on Loans to Communities: \$28,291,332

Percent of Interest Savings to Communities: 69.91 percent

## II. Executive Summary

The State of Missouri's Clean Water SRF Program received a total of \$1,011,043,631 in Environmental Protection Agency (EPA) Capitalization Grants and Amendments through June 30, 2013. The Clean Water SRF Program fund includes state match bond proceeds of \$97,904,500 which includes \$25,929,500 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 2013, the State of Missouri made no leveraged loan commitments. The State of Missouri instead made six (6) direct loan commitments totaling \$74,669,897 and one (1) SRF grant totaling \$1,000,000.

Exhibit 1 lists all Clean Water SRF Capitalization Grant awards from program inception through state fiscal year 2013. 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 2013 Binding Commitments	
Direct Loans	\$74,669,897
SRF Grants	\$1,000,000
<b>Binding Commitment</b>	<b>\$75,669,897</b>
Cumulative Binding Commitments	
Leveraged Loans	\$1,730,092,661
Direct Loans	\$641,566,016
SRF Grants	\$2,000,000
ARRA Grants	\$56,006,027
Ag Loans	\$13,189,681
Direct Loans Paid w/LL	\$(118,654,836)
<b>Binding Commitment</b>	<b>\$2,324,199,549</b>

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, 2013, the Wastewater Loan Revolving Fund had a balance of \$281,689,452. The EPA Capitalization Grant balance was \$15,637,486. Encumbered commitments were \$166,057,498 and Missouri's State Match Bond commitments were \$11,008,485. With these taken into consideration, the Clean Water SRF available cash as of June 30, 2013 was \$120,260,955.

### III. State Fiscal Year 2013 Binding Commitments

The Department entered into six (6) direct loan commitments totaling \$74,669,987 during state fiscal year 2013. The Department also entered into one (1) SRF Grant commitment totaling \$1,000,000. That grant recipient was the Missouri Association of Councils of Government. This SRF grant was awarded August 2, 2012 and the project ID is C295707-01. Below is a table listing the loan commitments during state fiscal year 2013.

#### Clean Water SRF Direct Loans for State Fiscal Year 2013

Recipient	Loan Amount	Date	Project ID
MASBDA #8	\$29,897	07/13/2012	C295212-08
Louisiana	\$5,980,000	09/12/2012	C295686-01
Jefferson City	\$15,000,000	11/13/2012	C295401-06
St Joseph	\$14,660,000	03/26/2013	C295699-02
Cape Girardeau	\$3,250,000	06/18/2013	C295531-02
Cape Girardeau	\$35,750,000	06/18/2013	C295531-03
State Fiscal Year 2013 Total	\$74,669,897		

### 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 (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 \$2,324,199,549. Refer to Exhibit 4 for a complete listing of all binding commitments. Since the inception of the Clean Water SRF program, 539 binding commitments have been made. Of the 539 binding commitments entered into, 279 were leveraged loans, 83 were direct loans, 46 were grants and 131 were sub-recipient loan agreements through Missouri Agriculture Small Business Development authority. To date, loan recipients have repaid 37 leveraged loans, seven (7) direct loans, and 96 sub-recipient loans. In addition, 17 interim direct loans, which are not included in the binding commitment totals, were repaid and replaced with 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 \$765,467,103 in interest compared to the higher interest rates of conventional financing.

Interest savings of approximately 69.94 percent in state fiscal year 2012 and 69.91 percent in state fiscal year 2013 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
2012	40,295,790	737,175,771
2013	28,291,332	765,467,103

## 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 goals were established with the objective of improving the Clean Water SRF's operation and service to its clients. Short term goals were established with the objective 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 objective of improving the Clean Water SRF's operations and service to its clients, the following goals 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 Clean Water SRF 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. The SRF program staff commits to work with the U.S. Department of Agriculture-Rural Development and the Department of Economic Development Community Block Grant program to provide affordable financing for municipal pollution prevention and control projects. 3) Pursue more holistic regional and watershed-based solutions that address both point and nonpoint source pollution problems and opportunities to use distributed wastewater treatment options where they could be applied.

## **Short Term Goals**

In order to meet the short term objective of improving the immediate operations and the availability of services to its clients, the following goals were developed: 1) Explore with stakeholders ways the Clean Water SRF Program can be used to encourage integrated state water resource management through a watershed approach to better target resources and provide greater environmental benefits to the State of Missouri. 2) Target available loan funds to high priority needs in accordance with the IUP priority list in order to encourage construction of the highest impact water quality improvement projects. 3) Look at ways the Clean Water SRF program can be used to encourage sustainable infrastructure and capacity development concepts with borrowers. 4) Continue to identify projects that qualify for green project reserve (GPR) funding, in accordance with federal guidance.

## **VI. Progress Toward Achieving Goals of the Clean Water State Revolving Fund**

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, 2012 to June 30, 2013.

### **Progress Toward Meeting Long Term Base Program Goals**

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

Goal 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 Clean Water SRF to provide financial assistance now and in the future.

*The most recent survey of Missouri's wastewater infrastructure needs indicates that approximately \$9.5 billion is needed over the next twenty years. The state's major metropolitan areas account for approximately \$8.3 billion of the reported needs.*

*The continued success of the Clean Water SRF program is dependent on how the Department will allocate funding in the future to address the wastewater infrastructure needs throughout the state. With the uncertainty of future federal funding the allocation of available Clean Water SRF funding will come under greater scrutiny. Therefore, during state fiscal year 2013, the Department reviewed potential funding scenarios that would provide the Department the flexibility necessary when developing the annual funding plans for Clean Water SRF projects. As a result of this analysis, the Department extended the effective date of the state fiscal year 2013 Intended Use Plan in order to implement a new funding strategy in state fiscal year 2014. The new funding strategy will involve the allocation of a certain percentage of available funds for certain size communities or for high priority project types, such as Combined Sewer Overflows. These allocations will take into consideration the number and size of applicants ready to proceed, as well as federal and departmental issues.*

*The department's review also included the possibility of utilizing the Environmental Improvement and Energy Resources Authority's (EIERA) ability to sell bonds, the proceeds of which would supplement projected annual funding levels. Size of the sales would be based on current Clean Water SRF loan repayment schedules and projected new loans. The department anticipates utilizing this funding mechanism in state fiscal year 2014.*

Goal 2: Promote coordination efforts both within and outside the agency for the purpose of expediting the funding of projects. The SRF program staff commits to work with the U.S. Department of Agriculture-Rural Development and the Department of Economic Development Community Block Grant program to provide affordable financing for municipal pollution prevention and control projects.

*The Department has collaborative working relationships with other state and federal agencies as well as stakeholders to expedite the funding of wastewater infrastructure projects. These relationships assist in maximizing the environmental impact of the limited available funding.*

Goal 3: Pursue more holistic regional and watershed-based solutions that address both point and nonpoint source pollution problems and opportunities to use distributed wastewater treatment options where they could be applied.

*Clean Water SRF funding is being targeted to three (3) watersheds currently included in the Department's Our Missouri Waters initiative. The environmental activities in these three (3) watersheds are being evaluated and refined as necessary. In state fiscal year 2013, \$5,505,231 of additional subsidization funding, and \$3,865,830 of loan funding were committed to this initiative.*

*The Department will target other watersheds for enhanced environmental activities in the future.*

### **Progress Toward Meeting Short Term Base Program Goals**

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

Goal 1: Explore with stakeholders ways the Clean Water SRF Program can be used to encourage integrated state water resource management through a watershed approach to better target resources and provide greater environmental benefits to the State of Missouri.

*To implement this goal, the Department will proceed with the following:*

- *Begin to modify the SRF regulatory changes by the next IUP to address design build, grant award process and better/define awarded point criteria.*

- *Modify the process of awarding grants as follow: only commit grant funds to specific systems that are disadvantaged and those who help with regionalization with the remaining grant money being available as projects close on loans. Possibly limit the grants to systems with population less than 100,000 to encourage disadvantaged communities to apply throughout the year and also encourage regionalization. The Department has previously awarded grants based upon priority points along with the loans. These grants along with the loans were then committed to the project for the two (2) year application time frame.*
- *Require start-up and projects that meet disadvantaged eligibility conditions to retain a financial advisor at the early stages of application development. Develop a process that financial information on the sustainability of projects is determined near the beginning of the application review.*
- *Review process time for expenditures and facilitate a reward process for timely and expeditious receipt submittal.*
- *Require for all loan documents acknowledgement of rate by signature of mayor, city manager, consultant, engineer, financial advisor and significant users.*

Goal 2: Target available loan funds to high priority needs in accordance with the IUP priority list in order to encourage construction of the highest impact water quality improvement projects.

*Together, Missouri's priority point ranking and the new funding strategy described in Long Term Goal #1 target funding to the highest impact projects. The combination of the two (2) will assure that funding is allocated to a broad spectrum of needs categories.*

Goal 3: Look at ways the SRF program can be used to encourage sustainable infrastructure and capacity development concepts with borrowers.

*To encourage these concepts, the Department's priority point criteria awards points for the following:*

- *Maintaining adequate user charge rates for operation and maintenance for the past five (5) years.*
- *The applicant has maintained an inflow/infiltration reduction program for the past five (5) years.*
- *The applicant has a water and/or energy conservation plan.*
- *The applicant's project is specifically identified in a master wastewater or capital improvement plan.*
- *The applicant's governing board has received training related to the management and operation of wastewater infrastructure.*

*The Department continues to search for additional ways to encourage these concepts.*

Goal 4: Continue to identify projects that qualify for Green Project Reserve Funding, in accordance with Federal guidance.

*The Department continues to identify projects that qualify for this funding, as well as work with the recipients to guide each project to a successful implementation. There was only one (1) project that qualified for GPR funding in 2013. A grant was awarded to Missouri Association of Councils of Government, project identification number C295707-01, in the amount of \$1,000,000. This project qualified as a GPR project under the categorical classification.*

## **VII. Details of Activities**

### **Fund Financial Status**

#### 1. State Fiscal Year 2013 Binding Commitments

Refer to Section III of this report for information regarding state fiscal year 2013 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 seven (7) projects that began construction during state fiscal year 2013.

*State Fiscal Year 2013 Project Construction Start Dates*

Name	ID	Date	Amount
MASBDA #8	C295212-08	07/13/2012	\$29,897
Cape Girardeau	C295531-01	08/20/2012	\$31,000,000
Louisiana	C295686-01	09/25/2012	5,980,000
Jefferson City	C295401-06	01/07/2013	15,000,000
St. Joseph	C295699-02	03/04/2013	14,660,000
Cape Girardeau	C295531-02	08/20/2012	3,250,000
Cape Girardeau	C295531-03	08/20/2012	35,750,000

#### 2. Source of Funds

Since inception of the program through state fiscal year 2013, Missouri has been awarded a total of \$1,011,043,631 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 SRF 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 of Missouri. The amount transferred out of the Water and Wastewater Loan Revolving Fund in state fiscal year 2013 for the state match bond debt service was \$1,679,844.

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 EIARA bonds. The EIARA 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 2013 is \$0.

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 2013 totaled \$47,915,005 from reserve loans, \$9,555,273 from direct loans, and \$755,251 from Missouri Agriculture Small Business Development Authority loans. The repayment account also received \$4,870,946 from leveraged bond refunding savings.

### 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 \$116,836,633. Disbursements for the American Recovery and Reinvestment Act (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 \$1,085,659, for direct loans totaled \$104,603,705 and for reserve loans totaled \$363,494; all of which came from the federal capitalization grants. Disbursements from the Water and Wastewater Loan Revolving Fund (fund 0602) totaled \$9,863,398 for direct loans and \$16,556 for reserve loans.

### 4. Revenue and Expenses

Fund revenues consisting of interest earnings on loans, investment interest, EPA grant draws, state contributions, transfers from the Drinking Water SRF program, and administration fees totaled \$170,548,915.

Fund expenses, including administrative expenditures and bond interest expense, totaled \$50,585,547.

The program reports an increase in net assets of \$119,963,368. This amount includes EPA grant revenue of \$108,033,093. Other program activity resulted in an increase in net assets of \$11,930,275. The unaudited Statement of Revenues, Expenses, and Changes in Fund Net Assets is reported in Exhibit 6.

## 5. ARRA Expenditures and Project Update

The Department was awarded \$108,641,800 for ARRA projects. ARRA federal draws totaled \$108,641,800. During state fiscal year 2013, ARRA expenditures totaled \$1,090,245. A total of \$3,686,240 was expended for administrative purposes, which included staff payroll, fringe, indirect, travel, supplies, and miscellaneous expenditures through state fiscal year 2013. As of June 30, 2013 all ARRA funds were spent.

Of the 44 ARRA projects awarded, fourteen (14) projects were completed during state fiscal year 2013. A total of twenty two (22) projects had been completed during state fiscal years 2011 and 2012. The remaining eight (8) projects are currently under construction. Staff continues to perform quarterly inspections of all SRF projects to verify compliance with SRF requirements and utilized EPA's checklist to verify compliance with ARRA provisions, such as Davis Bacon and Buy American.

## 6. Cash Draw Ratio (Proportionality)

Missouri used a cash flow model for the Clean Water SRF program during the state fiscal year. The federal capitalization grant was not used as security for the state match bonds. In fiscal year 2013, the state match funds were utilized first before drawing any federal funds from the Federal Fiscal Year 2012 capitalization grant. Once state match funds were utilized, the cash draws were 100 percent federal funds. With taking the state match funds into consideration, the cash draw ratio was 83.33 percent federal funds and 16.67 percent state match. This process followed EPA memorandum, Clarification of Cash Draw Rules for Leveraged SRF Programs (August 26, 2011).

## 7. Financial Statements

The financial statements account for all Clean Water SRF funds. The state fiscal year 2013 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 funds (fund 0209, fund 0213 and fund 0231), and the 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 2013. Corresponding footnotes immediately follow in Exhibit 9.

## 8. Green Project Reserve

Staff continues to discuss the GPR requirements with SRF applicants and consulting engineers to encourage the utilization of GPR components in proposed projects. The costs associated with GPR components are being applied to the

oldest capitalization grant first until such time as the GPR requirement for that grant has been satisfied. There was only one (1) project that qualified for GPR funding in 2013. A grant was awarded to Missouri Association of Councils of Government, project identification number C295707-01, in the amount of \$1,000,000. This project qualified as a GPR project under the categorical classification.

### **Operating Agreement Conditions**

All current conditions and assurances agreed to in the Department/EPA’s 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 the 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 the 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 (6) 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 (MBE/WBE) reports were submitted to the EPA for the quarters covering the state fiscal year 2013. The table below illustrates our status towards meeting the goals set for MBE/WBE.

*MBE/WBE Activity*

Assistance Activity State Fiscal Year 2013		
	<b>MBE</b>	<b>WBE</b>
Construction	\$0	\$37,751
Equipment	0	0
Services	\$1,890,500	\$1,416,033
Supplies	\$174,000	\$4,985
<b>Total</b>	<b>\$2,064,500</b>	<b>\$1,458,769</b>
<b>Percent</b>	<b>20.60%</b>	<b>14.55%</b>
<b>Goal</b>	<b>10.0%</b>	<b>5.0%</b>

- 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 the EPA through the Clean Water SRF Environmental Benefits Reporting System.
- Use of recycled paper. The Department has agreed to submit required reports to the 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 2012 SRF programs on November 27 through 29, 2012. The final program evaluation report for the SRF program included the following recommendations and observations:

1. Missouri is in compliance with the rules and regulations. The Department's SRF management is involved with the day-to-day operations of the SRF Programs.
2. The financial indicators show a strong, sustainable program. EPA is optimistic that Missouri's cash balance will improve in 2013 and thereafter as future IUPs are submitted.
3. Missouri continues to meticulously review disbursements requests. No erroneous payments were found during the cash draw testings.

Staff from EPA Region VII conducted an on-site program evaluation of Clean Water ARRA SRF program on November 27 through 29, 2012. The draft program evaluation report for the SRF program included the following recommendations and observations:

1. Missouri was found in compliance with ARRA requirements and to be implementing an effective ARRA program.
2. All project files were organized. The few issues discovered with missing documentation or signage on ARRA project sites were quickly corrected.

## **IX. Program Changes**

### **Changing the Clean Water Intended Use Plan Effective Dates**

Historically, the Clean Water SRF Intended Use Plan has been prepared, and after public comment, been adopted by the commission with an effective date of July 1. This schedule allowed the program to run concurrently with the state fiscal year. However, due to the economic uncertainty of the last several years, it has become evident that the financial information necessary to prepare the Intended Use Plan would not be available in time to prepare the plan as in the past. Upon careful review of federal and state processes, it has been determined that preparing the Intended Use Plan on a schedule that coincides with the federal fiscal year would be beneficial to the Clean Water SRF program and applicants.

The Clean Water SRF Intended Use Plan describes the proposed use of funds reserved for financial assistance for clean water infrastructure improvements during fiscal year 2014 (October 1, 2013 to September 30, 2014). The effective dates of the fiscal year 2013 Intended Use Plan were extended to cover the transition period.

### **Allocation of Available Funds**

The Department will allocate the available funding for certain size communities or for high priority project types, such as Combined Sewer Overflows. Funds set aside for this reserve are based on a percentage of the anticipated available funds, the number of applicants ready to proceed, as well as federal and departmental issues.

Projects carried over from the previous fiscal year would be allocated available funds first. Remaining funds would be allocated, to the extent we receive applications, as shown below. Any remaining funds from a specific group would be distributed as necessary to fund other projects that are ready to proceed.

- 40% allocated to outstate Missouri
- 30% allocated to large metropolitan areas and districts
- 15% allocated to address combined sewer overflow projects
- 15% allocated to Green Project Reserve incentives and department initiatives

Large metropolitan areas and districts have service area populations of 75,000 or more. Outstate Missouri areas have service area populations of less than 75,000.

## **X. Proposed Improvements**

### **Clean Water State Revolving Fund New Nonpoint Source Initiatives**

The Clean Water SRF IUP for state fiscal year 2013 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.

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. This pilot program for the on-site loan program was awarded in state fiscal year 2012 to Upper White River Basin Foundation for \$1,000,000. As of June 30, 2013, a total of \$400,813 of reimbursements had been processed for this pilot program.

A second on-site loan program to provide low interest loans for the repair or replacement of failing septic system was finalized. This pilot program for the on-site loan program was awarded in state fiscal year 2013 to Missouri Association of Councils of Government for \$1,000,000. As of June 30, 2013 no disbursements have been processed for this pilot program.

## **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 2013, the Department received 51 applications for Forty Percent Construction grants totaling approximately \$47.9 million, of which, \$17,619,133 has been awarded to projects. Through state fiscal year 2013 grants were awarded to the City of Cross Timbers, City of St Thomas, Stoddard County Common Sewer District #1, Village of Gordonville, Village of St Elizabeth, Wright County Public Water Supply District #1, Village of Preston, Washington County Public Water Supply District #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, East Butler Sewer District and City of Taos.

### **Rural Sewer Grants**

These grants can be used for two (2) 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 2013, the Department received 114 applications for Rural Sewer Grants totaling approximately \$31.9 million, of which \$16,607,078 has been awarded to projects. Through state fiscal year 2013, 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 #1, Wright County Public Water District #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, Glaize Creek Sewer District, Gravois Arm Sewer District, Platte County Regional Sewer District, Jefferson County Public Water Supply District #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, City of Howardville, City of Hayti, City of Piedmont, City of Waynesville, City of Rocheport, City of Galena, and City of Taos.

### **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 2013, the Department received 29 applications for direct loans totaling approximately \$5 million, of which \$3,045,493 has been awarded to projects. Through state fiscal year 2013, loans were awarded to Cooper Public Water Supply District #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, City of Rocheport, City of Martinsburg, City of Hartville, City of Linneus, City of Pleasant Hope, City of Clarksville and City of Bunceton.

## **Storm Water Grants and Loans**

During state fiscal year 2013, 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's 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, 2013. 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 \$1,155,491,272 (net assets). Net assets consist of federal capitalization grant contributions of \$995,232,172, state match contributions of \$100,280,433, a transfer of \$10,000,000 from the Drinking Water SRF Program, and net income of \$49,978,667 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 \$2,011,909,092 on June 30, 2012 to \$2,053,646,877 on June 30, 2013, which is an increase of \$41,737,785. The enterprise fund assets increased \$44,871,435 and the agency fund assets decreased \$3,133,650. Explanations for these changes are detailed in the Financial Analysis section.

Total liabilities decreased \$78,225,583. The majority of the decrease was from a decrease in bonds payable. Bonds payable decreased \$72,965,326 because the program has changed from primarily a leveraged loan program to a direct loan program, so no new bonds were issued during the year except for refunding bonds.

During the state fiscal year, the program's total net assets increased \$119,963,368. Of this amount, \$108,033,093 is capital contributions from the Environmental Protection Agency (EPA), \$10,000,000 is a transfer of recycled funds from the Drinking Water SRF program and \$1,930,275 is the current year's income.

### **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
	2013	2012	
Current assets	\$ 449,006,682	\$ 379,438,421	18%
Non-current assets	1,559,026,781	1,582,976,078	(2%)
Total assets	2,008,033,463	1,962,414,499	2%
Current liabilities	93,607,717	97,467,904	(4%)
Non-current liabilities	789,967,296	861,150,018	(8%)
Total liabilities	883,575,013	958,617,922	(8%)
Net assets	<u>\$1,124,458,450</u>	<u>\$1,003,796,577</u>	12%

The loan fund net assets increased \$120,661,873 from the previous year. There were three major reasons for the increase:

1. Cash and cash equivalents increased \$62,471,333. There was an emphasis on utilizing EPA capitalization grant funds, so the majority of loans were funded with grant funds rather than recycled funds, resulting in the increase in cash.
2. Loans receivable decreased \$15,197,235.
3. Bonds payable decreased \$72,965,326.

Changes in Loan Fund Net Assets

	2013	2012	Percent Change
Operating revenues	\$ 45,641,954	\$ 47,530,803	(4%)
Operating expenses	3,020,590	4,694,022	(36%)
Operating income	42,621,364	42,836,781	(1%)
Non-operating revenues (expenses)	78,040,509	18,972,570	311%
Increase in net assets	120,661,873	61,809,351	95%
Net assets, beginning of year	1,003,796,577	941,987,226	7%
Net assets, end of year	<u>\$1,124,458,450</u>	<u>1,003,796,577</u>	<u>12%</u>

Operating expenses of the loan fund decreased 36 percent. This was due to the program paying \$1,529,963 less in grants this year because most of the ARRA grants were paid in full prior to this year.

An increase in EPA federal capitalization grant revenue of \$48,664,003 and a transfer of \$10,000,000 of recycled funds from the Drinking Water SRF program were the main reasons for the 311 percent increase in Non-operating revenues (expenses).

Loan Fund Cash Flows

	2013	2012	Percent Change
Cash flows from operating activities	\$ 59,157,914	\$ 49,384,325	20%
Cash flows from non-capital financing activities	2,219,648	(54,552,917)	(104%)
Cash flows from investing activities	1,093,773	1,556,084	(30%)
Increase (decrease) in cash and cash equivalents	62,471,335	(3,612,508)	(1,829%)
Cash and cash equivalents, beginning of year	226,579,380	230,191,888	(2%)
Cash and cash equivalents, end of year	<u>\$ 289,050,715</u>	<u>\$ 226,579,380</u>	<u>28%</u>

A number of factors caused a significant change in the loan fund cash flow numbers between state fiscal year 2012 and state fiscal year 2013. They are:

1. Repayment received on loans increased \$12,028,036.
2. EPA capitalization grant draws increased \$48,638,856 because most loans were funded with grant funds rather than recycled funds.
3. There was a \$10,000,000 transfer of recycled funds from the Drinking Water SRF program in 2013 and there were no transfers in 2012.
4. Bond series 2011A was issued in the amount of \$96,350,000 in state fiscal year 2012 to refund \$100,315,000 of previously issued bonds. This resulted in a much larger amount of bonds issued and bond principal retired in state fiscal year 2012 compared to state fiscal year 2013.

### 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

	<u>2013</u>	<u>2012</u>	<u>Percent Change</u>
Current assets	\$ 31,003,980	\$ 31,783,162	(2%)
Fixed assets	77,565	45,912	69%
Total assets	<u>31,081,545</u>	<u>31,829,074</u>	<u>(2%)</u>
Current liabilities	48,723	97,747	(50%)
Non-current liabilities	0	0	0%
Total liabilities	<u>48,723</u>	<u>97,747</u>	<u>(50%)</u>
Net assets	<u>\$31,032,822</u>	<u>\$ 31,731,327</u>	<u>(2%)</u>

Net assets of the administrative fee fund decreased \$698,505. A decrease in cash of \$869,328 was the major reason for the change in net assets. The decrease in cash was the result of administrative fees received being less than administrative expenses paid.

#### Changes in Administrative Fee Fund Net Assets

	<u>2013</u>	<u>2012</u>	<u>Percent Change</u>
Operating revenues	\$ 5,584,246	\$ 5,325,309	5%
Operating expenses	6,441,187	1,734,774	271%
Operating income	(856,941)	3,590,535	(124%)
Non-operating revenues (expenses)	158,436	171,879	(8%)
Increase in net assets	(698,505)	3,762,414	(119%)
Net assets, beginning of year	31,731,327	27,968,913	13%
Net assets, end of year	<u>\$ 31,032,822</u>	<u>\$ 31,731,327</u>	<u>(2%)</u>

Operating expenses increased \$4,706,413. In the summer of 2012, Missouri experienced a severe drought. Governor Nixon declared a state of emergency and established the emergency cost-share program for drought assistance through Executive Order 12-08. SRF administrative fee funds in the amount of \$5,027,438 were used to assist the cost-share program. The Department of Economic Development, in a cooperative effort with the Department, extended an offer to provide the Department with financial resources over the next three fiscal years over and above the normal Community Development Block Grant (CDBG) annual allocation for water and wastewater infrastructure projects. These available funds will offset any SRF administrative fee funds that were applied toward drought assistance.

Administrative Fee Fund Cash Flows

	2013	2012	Percent Change
Cash flows from operating activities	\$ (991,775)	\$ 3,463,086	(129%)
Cash flows from non-capital financing activities	0	0	0%
Cash flows from capital and related financing activities	(54,677)	(1,200)	4,456%
Cash flows from investing activities	177,124	152,354	16%
Increase in cash and cash equivalents	(869,328)	3,614,240	(124%)
Cash and cash equivalents, beginning of year	28,018,400	24,404,160	15%
Cash and cash equivalents, end of year	<u>\$ 27,149,072</u>	<u>\$ 28,018,400</u>	<u>(3%)</u>

As previously discussed, the Department used SRF administrative fee funds for the emergency cost-share program for drought assistance. This was the main cause of the \$4,454,861 decrease in cash flows from operating activities. Administrative fees received increased \$209,127, payments to employees decreased \$206,109 and capital asset purchases increased \$53,477. Overall, there was a decrease in cash and cash equivalents of \$869,328 in state fiscal year 2013.

**Agency Fund:**

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

Agency Fund Net Assets

	2013	2012	Percent Change
Assets	\$ 14,531,869	\$ 17,665,519	(18%)
Liabilities	14,531,869	17,665,519	(18%)
Net assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>0%</u>

The agency fund assets and liabilities decreased 18 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.

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	00977080-01		\$ 108,641,800	\$ 108,641,800	\$ 855,945,631
2010	00290001-15		\$ 56,483,000	\$ 56,483,000	\$ 912,428,631
2011	00290001-16		\$ 40,936,000	\$ 40,936,000	\$ 953,364,631
2012	00290001-17		\$ 57,679,000	\$ 57,679,000	\$ 1,011,043,631



**Exhibit 3**

<b>Cumulative Leveraged Loan Bond Closings</b>					
<b>Series</b>	<b>Par</b>	<b>Series</b>	<b>Par</b>	<b>Series</b>	<b>Par</b>
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 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
<b>Funding Type: ARRA GRANT</b>			
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
	<b>44</b>	<b>\$56,006,027.00</b>	

## SRF Binding Commitments

State Fiscal Years 1989 through 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
<b>Funding Type: ARRA LOAN</b>			
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. PWSD 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
	<b>33</b>	<b>\$164,985,700.00</b>	
<b>Funding Type: DIRECT FORTY % MATCH LOAN SRF</b>			
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
	<b>4</b>	<b>\$3,702,900.00</b>	
<b>Funding Type: DIRECT INTERIM LOAN SRF</b>			
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
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

## SRF Binding Commitments

State Fiscal Years 1989 through 2013

Project Name	Project Number	Amount	Closing Date
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
	<b>17</b>	<b>\$118,654,836.00</b>	
<b>Funding Type: DIRECT INTERIM LOAN SRF (Paid off by Leveraged Loan)</b>			
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
	<b>(17)</b>	<b>(\$118,654,836.00)</b>	
<b>Funding Type: DIRECT LOAN NPS 0602</b>			
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
MASBDA #8	C295212-08	\$29,896.95	12/10/2010
	<b>131</b>	<b>\$13,189,680.80</b>	
<b>Funding Type: DIRECT LOAN SRF</b>			
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
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

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State Fiscal Years 1989 through 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
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
	<b>18</b>	<b>\$37,383,900.00</b>	
<b>Funding Type: DIRECT NPS LOAN SRF w/ TRUSTEE</b>			
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
	<b>6</b>	<b>\$6,141,280.00</b>	
<b>Funding Type: LEVERAGED LOAN SRF</b>			
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 IMPROVEMENTS	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
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

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<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
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
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

## SRF Binding Commitments

State Fiscal Years 1989 through 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
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 IMPOVEMENTS	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
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

## SRF Binding Commitments

State Fiscal Years 1989 through 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
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
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

## SRF Binding Commitments

State Fiscal Years 1989 through 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
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 ATHERTON 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
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

## SRF Binding Commitments

State Fiscal Years 1989 through 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
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
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
	<b>275</b>	<b>\$1,454,547,661.15</b>	
<b>Funding Type: NOTE LOAN</b>			
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
	<b>4</b>	<b>\$275,545,000.00</b>	
<b>Funding Type: SRF CASH FLOW DIRECT LOAN</b>			
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
TAOS	C295541-01	\$3,372,000.00	07/26/2011
STOCKTON-SEWER COLL SYSTEM IMPR	C295628-01	\$1,640,000.00	08/23/2011
MSD - MO RIVER WWTP SEC TRT & DIS	C295564-02	\$39,769,300.00	11/30/2011
BOONE CRSD - C295375-14 - RAY/N. GRINDST	C295375-14	\$1,360,000.00	05/09/2012
PERRY SEWER REHABILITATION	C295690-01	\$292,000.00	05/10/2012

## SRF Binding Commitments

State Fiscal Years 1989 through 2013

<u>Project Name</u>	<u>Project Number</u>	<u>Amount</u>	<u>Closing Date</u>
NORTHEAST PSD OF JEFF CO - SALINE CREEK	C295684-01	\$12,000,000.00	06/05/2012
CAPE GIRARDEAU - NEW 11 MGD SBR WWTF	C295531-01	\$31,000,000.00	06/19/2012
LOUISIANA WWTP REPLACEMENT	C295686-01	\$5,980,000.00	09/12/2012
JEFFERSON CITY-COLE JUNT. FM.RTE B-06	C295401-06	\$15,000,000.00	11/13/2012
ST. JOSPEH, CITY OF, WHITEHEAD CREEK CSO	C295699-02	\$14,660,000.00	03/26/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-02	\$3,250,000.00	06/18/2013
CAPE GIRARDEAU-NEW 11 MGD SBR WWTF	C295531-03	\$35,750,000.00	06/18/2013
	<b>22</b>	<b>\$310,697,400.00</b>	
<b>Funding Type: SRF GRANT</b>			
UPPER WHITE RIVER BASIN FOUNDATION, INC	C295611-01	\$1,000,000.00	07/19/2011
MACOG	C295707-01	\$1,000,000.00	08/02/2012
	<b>2</b>	<b>\$2,000,000.00</b>	
<b>Total Binding Commitments</b>		<b>\$2,324,199,548.95</b>	

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Statement of Net Assets - Unaudited  
June 30, 2013**

**Exhibit 5**

	Loan Fund	Administrative Fee Fund	Total Enterprise Funds
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 287,351,753	\$ 27,149,072	\$ 314,500,825
Restricted cash and cash equivalents	1,698,962	-	1,698,962
<b>Receivables:</b>			
Loan interest	24,184,576	-	24,184,576
Investment interest	362,898	44,176	407,074
Administrative fees	-	3,809,939	3,809,939
Due from EPA	126,027	-	126,027
Other receivables	157	793	950
<b>Current portion of loans receivable:</b>			
Leveraged loans	70,446,281	-	70,446,281
Reserve loans	51,387,404	-	51,387,404
Direct loans	12,522,553	-	12,522,553
Nonpoint source loans	926,071	-	926,071
<b>Total current assets</b>	<b>449,006,682</b>	<b>31,003,980</b>	<b>480,010,662</b>
<b>Non-current assets:</b>			
Bond issue costs	2,802,024	-	2,802,024
<b>Loans receivable:</b>			
Leveraged loans	720,957,298	-	720,957,298
Reserve loans	503,443,667	-	503,443,667
Direct loans	325,784,741	-	325,784,741
Nonpoint source loans	6,039,051	-	6,039,051
<b>Total non-current loans receivable</b>	<b>1,556,224,757</b>	<b>-</b>	<b>1,556,224,757</b>
Capital assets	-	150,146	150,146
Less accumulated depreciation	-	(72,581)	(72,581)
Capital assets, net of accumulated depreciation	-	77,565	77,565
<b>Total assets</b>	<b>2,008,033,463</b>	<b>31,081,545</b>	<b>2,039,115,008</b>
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Salaries and benefits payable	62,644	13,453	76,097
Accounts payable	10,810	35,270	46,080
Bond interest payable	22,377,007	-	22,377,007
Current portion of bonds payable	71,157,256	-	71,157,256
<b>Total current liabilities</b>	<b>93,607,717</b>	<b>48,723</b>	<b>93,656,440</b>
<b>Non-current liabilities:</b>			
Bonds payable, net of deferred amounts	789,967,296	-	789,967,296
<b>Total liabilities</b>	<b>883,575,013</b>	<b>48,723</b>	<b>883,623,736</b>
<b>Net assets:</b>			
Invested in capital assets	-	77,565	77,565
Restricted for loans and debt service	1,124,458,450	30,955,257	1,155,413,707
<b>Total net assets</b>	<b>\$1,124,458,450</b>	<b>\$ 31,032,822</b>	<b>\$ 1,155,491,272</b>

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 - Unaudited  
Year Ended June 30, 2013**

**Exhibit 6**

	<u>Loan Fund</u>	<u>Administrative Fee Fund</u>	<u>Total Enterprise Funds</u>
Operating revenues:			
Interest income on SRF loans	\$ 45,193,446	\$ -	\$ 45,193,446
Administrative fees	-	5,577,987	5,577,987
Other	448,508	6,259	454,767
Total operating revenues	<u>45,641,954</u>	<u>5,584,246</u>	<u>51,226,200</u>
Operating expenses:			
Salaries and benefits	1,523,184	363,791	1,886,975
Other administrative expenses	38,785	6,054,371	6,093,156
Grant payments	1,085,659	-	1,085,659
Depreciation expense	-	23,025	23,025
Other	372,962	-	372,962
Total operating expenses	<u>3,020,590</u>	<u>6,441,187</u>	<u>9,461,777</u>
Operating income	<u>42,621,364</u>	<u>(856,941)</u>	<u>41,764,423</u>
Non-operating revenues (expenses):			
Environmental Protection Agency grants	108,033,093	-	108,033,093
Investment income	1,131,186	158,436	1,289,622
Interest expense on bonds payable	(40,011,219)	-	(40,011,219)
Bond issue expense	(366,991)	-	(366,991)
House Bill 1.025 - debt service	(745,560)	-	(745,560)
Transfer from Drinking Water Program	10,000,000	-	10,000,000
Total non-operating revenues (expenses)	<u>78,040,509</u>	<u>158,436</u>	<u>78,198,945</u>
Increase in net assets	120,661,873	(698,505)	119,963,368
Net assets, beginning of year	<u>1,003,796,577</u>	<u>31,731,327</u>	<u>1,035,527,904</u>
Net assets, end of year	<u>\$ 1,124,458,450</u>	<u>\$ 31,032,822</u>	<u>\$ 1,155,491,272</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Statement of Cash Flows - Unaudited  
Year Ended June 30, 2013**

**Exhibit 7**

	Loan Fund	Administrative Fee Fund	Total Enterprise Funds
Cash flows from operating activities:			
Grant disbursements	\$ (1,085,659)	\$ -	\$ (1,085,659)
Loan disbursements	(114,847,153)	-	(114,847,153)
Repayments received on loans	130,044,388	-	130,044,388
Interest received on loans	46,525,457	-	46,525,457
Administrative fees	-	5,469,945	5,469,945
Payments to employees	(1,526,814)	(365,141)	(1,891,955)
Other administrative payments	(400,938)	(6,102,045)	(6,502,983)
Other	448,633	5,466	454,099
Net cash provided (used) by operating activities	<u>59,157,914</u>	<u>(991,775)</u>	<u>58,166,139</u>
Cash flows from noncapital financing activities:			
Bonds issued, including premium	1,625,828	-	1,625,828
Bond principal retired	(72,380,978)	-	(72,380,978)
Interest paid on bonds	(44,306,157)	-	(44,306,157)
Environmental Protection Agency grants	108,028,860	-	108,028,860
House Bill 1.025 - debt service	(745,560)	-	(745,560)
Transfers from Drinking Water Program	10,000,000	-	10,000,000
Bond issuance costs	(2,345)	-	(2,345)
Net cash provided by noncapital financing activities	<u>2,219,648</u>	<u>-</u>	<u>2,219,648</u>
Cash flows from capital and related financing activities:			
Purchase of capital assets	-	(54,677)	(54,677)
Cash flows from investing activities:			
Proceeds from sales and investing maturities	104,594	-	104,594
Purchase of investments	(104,594)	-	(104,594)
Investment income	1,093,773	177,124	1,270,897
Net cash provided by investing activities	<u>1,093,773</u>	<u>177,124</u>	<u>1,270,897</u>
Increase (decrease) in cash and cash equivalents	62,471,335	(869,328)	61,602,007
Cash and cash equivalents, beginning of year	<u>226,579,380</u>	<u>28,018,400</u>	<u>254,597,780</u>
Cash and cash equivalents, end of year	<u>\$ 289,050,715</u>	<u>\$ 27,149,072</u>	<u>\$ 316,199,787</u>
Cash and cash equivalents consisted of the following:			
Cash and cash equivalents	\$ 287,351,753	\$ 27,149,072	\$ 314,500,825
Restricted cash and cash equivalents	1,698,962	-	1,698,962
Total cash and cash equivalents	<u>\$ 289,050,715</u>	<u>\$ 27,149,072</u>	<u>\$ 316,199,787</u>
Reconciliation of net operating income to net cash provided (used) by operating activities:			
Operating income	\$ 42,621,364	\$ (856,941)	\$ 41,764,423
Adjustments to reconcile net operating income to net cash provided (used) by operations:			
Depreciation expense	-	23,025	23,025
Changes in assets and liabilities:			
Decrease in loan interest receivable	1,332,012	-	1,332,012
Decrease in loans receivable	15,197,235	-	15,197,235
Decrease (increase) in other receivables	124	(108,834)	(108,710)
Increase (decrease) in accounts payable	7,179	(49,025)	(41,846)
Net cash provided (used) by operating activities	<u>\$ 59,157,914</u>	<u>\$ (991,775)</u>	<u>\$ 58,166,139</u>

See accompanying notes to the financial statements.

**Missouri Department of Natural Resources  
Clean Water State Revolving Fund  
Statement of Fiduciary Net Assets - Unaudited  
June 30, 2013**

**Exhibit 8**

	<u>Agency Fund</u>
Assets:	
Cash and cash equivalents	\$ 14,388,016
Investment interest receivable	109
Other receivables	143,744
Total assets	14,531,869
Liabilities:	
Project costs payable to communities	\$ 9,662,008
Interest subsidies payable to communities	461
Arbitrage rebate payable	987,187
Due to other governments	3,166,482
Other payables	715,731
Total liabilities	14,531,869
Net assets	\$ -

See accompanying notes to the financial statements.

**NOTE 1: Summary of Significant Accounting Policies**

**Reporting Entity**

The Department's Clean Water State Revolving Fund (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 and grants to finance the eligible costs 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 SRF loan fund.

The Clean Water SRF was capitalized by the Environmental Protection Agency (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, 2013, Congress had authorized the EPA to award \$1,011,043,631 in capitalization grants to the State of Missouri. The state is required to contribute \$176,983,765 in matching funds.

The program is administered by the Department, the Missouri Environmental Improvement and Energy Resources Authority (EI ERA), and the Department's Clean Water Commission. The EI ERA issues bonds or notes to finance qualified projects, and the Department receives the capitalization grants from the EPA. The program is comprised of six (6) 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;
- Water Pollution Control Bond and Interest Fund – A2002 (fund 0231) – holds the funds that will be used to pay debt service on the Series A2002 state match bond;
- Water Pollution Control Bond and Interest Fund – A2012 (fund 0213) – holds the funds that will be used to pay debt service on the Series A2012 state match bond; and
- Water Pollution Control Bond and Interest Fund – A2010 (fund 0209) – holds the funds that will be used to pay debt service on the Series A2010 state match bond.

**NOTE 1: Summary of Significant Accounting Policies (continued)**

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 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 (3) 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 leveraged 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 (2) 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.

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

**Exhibit 9**

**NOTE 1: Summary of Significant Accounting Policies (continued)**

**B. Direct Loans**

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

Missouri has chosen to provide the additional subsidization through grants. The following table lists the ranges at which additional subsidization is required:

Federal Fiscal Year	Clean Water Capitalization Grant	State Fiscal Year Awarded	Minimum	Maximum
2010	CS290001-15	2011	14.98 percent	49.92 percent
2011	CS290001-16	2012	9.27 percent	30.89 percent
2012	CS290001-17	2013	5.55 percent	8.33 percent

**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

**NOTE 1: Summary of Significant Accounting Policies (continued)**

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. Fiscal year end accruals include expenditures the program was cognizant of through August 22, 2013.

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 Intended Use Plan (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 six (6) state funds (funds 0209, 0213, 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

**NOTE 1: Summary of Significant Accounting Policies (continued)**

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.

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, 2013, \$5,475,411 was collected for administrative fees from borrowers, \$177,124 of investment interest was received, and \$6,521,864 was paid for administrative expenses and capital asset purchases from the administrative fee fund. The cash balance of the administrative fee fund was \$27,149,072 as of June 30, 2013. Exhibit 11 lists the income and expenses related to administrative fees during state fiscal year 2013.

**NOTE 1: Summary of Significant Accounting Policies (continued)**

**Bonds Payable**

Revenue bonds issued prior to 2010 are special limited obligations of the 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.

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 since 2010 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 2013 was \$745,560. The

**NOTE 1: Summary of Significant Accounting Policies (continued)**

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.

**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 six (6) state funds (funds 0209, 0213, 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.

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

**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 (2) highest rating categories
- Deposits at banks, trust companies, or savings and loan associations which are fully insured by the Federal Deposit Insurance Corporation (FDIC)
- 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, \$547,334 of deposits were 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 \$18,169,349 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.

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

**Exhibit 9**

<b>NOTE 2: Cash, Cash Equivalents, and Investments (continued)</b>
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*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, 2013, 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, 2013, all investments were in money market mutual funds and nothing was invested with individual issuers.

<b>NOTE 3: Loans Receivable</b>
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Loans receivable consist of three (3) 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 (3) types of loans as of June 30, 2013:

<u>Loan Type</u>	<u>Loan Amount Authorized</u>	<u>Outstanding Balance</u>
Leveraged Loans	\$1,730,092,661	\$791,403,579
Reserve Loans	1,164,691,027	554,831,071
Direct Loans	<u>654,755,697</u>	<u>345,272,416</u>
Totals	<u>\$3,549,539,385</u>	<u>\$1,691,507,066</u>
Less Current Maturities		<u>135,282,309</u>
Loans Receivable, Net of Current Portion		<u>\$1,556,224,757</u>

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

**Exhibit 9**

<b>NOTE 3: Loans Receivable (continued)</b>
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Loans receivable activity during the year ended June 30, 2013 is summarized as follows:

	6/30/2012		6/30/2013	
Type of Loan	Balance	Disbursements	Repayments	Balance
Direct Loans	\$232,199,340	\$114,437,206	\$(8,329,252)	\$338,307,294
Nonpoint Source Loans (Direct)	7,845,378	29,897	(910,153)	6,965,122
Leveraged Loans	864,293,557	0	(72,889,978)	791,403,579
Reserve Loans	602,366,026	380,050	(47,915,005)	554,831,071
	\$1,706,704,301	\$114,847,153	\$(130,044,388)	\$1,691,507,066

**Loan Maturities**

The scheduled principal payments in subsequent years are as follows:

Year Ending June 30	Direct	Nonpoint Source	Leveraged	Reserve
2014	12,522,553	926,071	70,446,281	51,387,404
2015	15,618,456	929,567	71,738,919	50,579,658
2016	19,056,723	933,055	69,833,844	49,977,991
2017	20,763,933	899,950	67,909,535	48,262,760
2018	21,746,983	867,792	60,390,000	43,185,811
2019-2023	108,088,005	2,014,996	298,635,000	209,297,456
2024-2028	96,237,789	393,691	145,680,000	97,343,716
2029-2033	44,272,852	0	6,770,000	4,796,275
Total	\$338,307,294	\$6,965,122	\$791,403,579	\$554,831,071

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

**Exhibit 9**

<b>NOTE 3: Loans Receivable (continued)</b>
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**Loans to Major Local Agencies**

As of June 30, 2013, 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 74 percent of the total loans receivable, as follows:

Borrower	Original Amount	Outstanding Balance	Reserve Balance
Metropolitan Sewer District	\$652,205,280	\$291,206,353	\$129,456,509
Kansas City–Water Services Dept.	161,950,000	62,241,996	38,157,257
Little Blue Valley Sewer District	138,055,000	92,253,551	54,067,388
Springfield	119,495,000	62,136,500	36,442,068
Cape Girardeau	106,352,661	32,366,293	9,706,738
Columbia	80,015,000	64,918,677	6,541,729
Jefferson City	58,480,000	34,283,722	22,011,666
Joplin	55,000,000	15,796,516	2,350,600
Wentzville	40,061,000	32,830,776	10,923,352
Duckett Creek Sanitary District	38,673,000	12,163,000	8,550,710
Blue Springs	33,789,000	22,254,994	0
St. Joseph	31,483,000	6,901,828	2,959,600
Warrensburg	29,498,500	19,716,237	8,791,807
Taney Co. Regional Sewer District	28,548,000	9,300,000	7,025,604
Ozark	26,105,000	19,165,000	12,171,517
Rock Creek Sewer District	25,555,000	13,990,000	10,147,392
Platte Co. Regional Sewer District	25,220,000	17,210,000	12,276,908
Moberly	23,049,500	10,660,000	7,704,433
Branson	22,950,000	9,234,000	6,429,800
Washington	21,300,000	16,565,000	11,858,038
Harrisonville	16,675,000	9,664,500	4,032,635
Total	\$1,734,459,941	\$854,858,943	\$401,605,751

<b>NOTE 4: Bonds Payable</b>
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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 principal and interest 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 three 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. In September 2012, the state issued series A2012 which refunded the rest of A2002.

As of June 30, 2013, there were 45 separate revenue bond series which have a current outstanding balance of \$834,706,029 and two separate general obligation bond series which have a current outstanding balance of \$10,256,000. The individual series, outstanding balances, and principal due included:

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1991A interest of 4.8% to 6.8755% due semi-annually, principal due annually to June 2014.	\$13,550,000	\$105,000	\$105,000	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	165,000	120,000	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	255,000	140,000	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	155,000	85,000	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	1,070,000	385,000	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	3,610,000	1,375,000	2.46
Revenue Bond Series 1995B interest of 4.5% to 7.75% due semi-annually, principal due annually to January 2015.	18,000,000	180,000	110,000	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	260,000	150,000	2.22

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1995D interest of 4.75% to 6.25% due semi-annually, principal due annually to January 2017.	\$11,462,661	\$1,168,579	\$326,281	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	505,000	175,000	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	410,000	195,000	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	135,000	40,000	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	715,000	180,000	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	755,000	235,000	2.30
Revenue Bond Series 1997B interest of 3.95% to 5.75% due semi-annually, principal due annually to January 2017.	22,235,000	460,000	175,000	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	775,000	235,000	2.04

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 1997E interest of 3.9% to 5.125% due semi-annually, principal due annually to January 2019.	\$14,015,000	\$385,000	\$110,000	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	730,000	140,000	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	570,000	150,000	1.83
Revenue Bond Series 1998B interest of 3.45% to 5.25% due semi-annually, principal due annually to January 2020.	17,080,000	762,450	188,550	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	13,510,000	1,250,000	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	700,000	140,000	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	2,625,000	495,000	2.82

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2000B interest of 4.5% to 5.625% due semi-annually, principal due annually to July 2021.	\$34,675,000	\$3,480,000	\$640,000	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	535,000	100,000	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	42,230,000	13,385,000	n/a
Revenue Bond Series 2001C interest of 3.0% to 5.375% due semi-annually, principal due annually to July 2023.	88,880,000	31,215,000	4,425,000	1.96
Revenue Bond Series 2002A interest of 2.0% to 5.375% due semi-annually, principal due annually to January 2023.	19,175,000	1,680,000	270,000	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	8,365,000	1,340,000	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	\$13,110,000	\$1,670,000	1.15

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2003B interest of 2.0% to 5.125% due semi-annually, principal due annually to January 2025.	28,495,000	3,285,000	445,000	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	3,605,000	810,000	1.19
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	37,475,000	6,490,000	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	66,355,000	7,985,000	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	8,870,000	1,510,000	1.54
2004C Leveraged Portion	25,655,000	6,950,000	1,230,000	
2004C State Match Portion	4,520,000	1,920,000	280,000	
Revenue Bond Series 2005A interest of 3.0% to 5.0% due semi-annually, principal due annually to July 2026.	\$24,955,000	\$13,450,000	\$1,175,000	1.80
2005A Leveraged Portion	21,175,000	11,425,000	940,000	
2005A State Match Portion	3,780,000	2,025,000	235,000	

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2005C interest of 3.0% to 5.25% due semi-annually, principal due annually to July 2027.	55,430,000	42,795,000	2,425,000	1.38
2005C Leveraged Portion	47,340,000	38,105,000	1,910,000	
2005C State Match Portion	8,090,000	4,690,000	515,000	
Revenue Bond Series 2006A interest of 4.0% to 5.25% due semi-annually, principal due annually to July 2027.	85,505,000	69,565,000	3,555,000	1.38
2006A Leveraged Portion	65,825,000	57,620,000	2,220,000	
2006A State Match Portion	19,680,000	11,945,000	1,335,000	
Revenue Bond Series 2006B interest of 4.0% to 5.0% due semi-annually, principal due annually to July 2027.	19,810,000	16,100,000	925,000	1.58
2006B Leveraged Portion	16,975,000	14,150,000	725,000	
2006B State Match Portion	2,835,000	1,950,000	200,000	
Revenue Bond Series 2007A interest of 4.0% to 4.75% due semi-annually, principal due annually to January 2028.	\$45,625,000	\$37,600,000	\$2,015,000	1.34
2007A Leveraged Portion	39,060,000	33,410,000	1,580,000	
2007A State Match Portion	6,565,000	4,190,000	435,000	

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2007B interest of 4.0% to 5.0% due semi-annually, principal due annually to January 2029.	56,335,000	46,805,000	2,440,000	1.54
2007B Leveraged Portion	48,310,000	41,315,000	1,915,000	
2007B State Match Portion	8,025,000	5,490,000	525,000	
Revenue Bond Series 2008A interest of 4.0% to 5.75% due semi-annually, principal due annually to January 2029.	58,630,000	49,370,000	2,445,000	1.62
2008A Leveraged Portion	50,290,000	43,430,000	1,890,000	
2008A State Match Portion	8,340,000	5,940,000	555,000	
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	8,738,500	701,000	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	162,915,000	8,135,000	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	\$53,030,000	\$2,325,000	n/a
2010B Leveraged Portion	43,175,000	43,040,000	1,435,000	
2010B State Match Portion	10,140,000	9,990,000	890,000	

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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Series	Amount Issued	Outstanding Balance	Current Portion	Effective Rate to Community
Revenue Bond Series 2011A interest of 2.0% to 5.0% due semi-annually, principal due annually to January 2025. (Refunding Bonds)	96,350,000	92,865,000	1,895,000	n/a
State General Obligation Bond Series A2012, interest of 3.0% to 4.0% due semi-annually, principal due annually to October 2015. (Refunding Bonds)	1,517,500	1,517,500	487,500	n/a
Total Leveraged Bonds	1,836,022,661	786,566,029	67,939,831	
Total State Match Bonds	82,904,500	58,396,000	6,158,500	
Premium on All Bonds		36,586,515	5,055,408	
Deferred Amt. on Refundings		(20,423,992)	(2,902,287)	
Total Revenue & GO Bonds	<u>\$1,918,927,161</u>	<u>\$861,124,552</u>	<u>\$76,251,452</u>	

Bond activity during the year ended June 30, 2013 is summarized as follows:

	6/30/2012 Balance	Repayments	New Issues	6/30/2013 Balance
Leveraged Program Bonds	\$851,886,007	\$(65,319,978)	\$0	\$786,566,029
State Match Bonds	63,939,500	(7,061,000)	1,517,500	58,396,000
Premium (Leveraged & Match)	41,721,748	(5,243,561)	108,328	36,586,515
Deferred on Refundings	(23,457,377)	3,033,385	0	(20,423,992)
Total	<u>\$934,089,878</u>	<u>\$(74,591,154)</u>	<u>\$1,625,828</u>	<u>\$861,124,552</u>

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

**Exhibit 9**

<b>NOTE 4: Bonds Payable (continued)</b>
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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
2014	\$67,939,830	\$38,494,639	\$106,434,469
2015	69,779,920	35,231,554	105,011,474
2016	67,740,344	31,869,363	99,609,707
2017	65,819,535	28,639,965	94,459,500
2018	58,526,400	24,831,289	83,357,689
2019-2023	290,265,000	81,231,134	371,496,134
2024-2028	150,815,000	21,202,604	172,017,604
2029-2031	15,680,000	1,019,400	16,699,400
<b>Total</b>	<b>\$786,566,029</b>	<b>\$262,519,948</b>	<b>\$1,049,085,977</b>

**Match Bonds**

Year Ending June 30	Principal	Interest	Total
2014	\$6,158,500	\$2,523,651	\$8,682,151
2015	6,064,000	2,278,194	8,342,194
2016	5,945,500	2,033,149	7,978,649
2017	5,263,500	1,800,581	7,064,081
2018	5,088,500	1,568,435	6,656,935
2019-2023	21,771,000	4,592,969	26,363,969
2024-2028	7,470,000	950,165	8,420,165
2029-2031	635,000	37,987	672,987
<b>Total</b>	<b>\$58,396,000</b>	<b>\$15,785,131</b>	<b>\$74,181,131</b>

**Advance Refunding**

Five separate revenue refunding bond series (Series 1997A, 2001B, 2004A, 2010A and 2011A) totaling \$463,995,000 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 \$476,345,050. 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, 2013 the amount of refunded bonds that had yet to be called totaled \$79,100,000.

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

**Exhibit 9**

<b>NOTE 5: Arbitrage Rebate</b>
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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 \$987,187 has been recorded. This liability is cumulative for the Series 1993A, 1995B, 1995E, 1996A, 1996D, 1996E, 1997B, 1997E, 1997F, 1998A, 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	1997E	01/01/2015
1995B	01/01/2015	1997F	01/01/2015
1995E	07/01/2013	1998A	01/01/2016
1996A	01/01/2016	2001B	06/26/2016
1996D	01/01/2014	2004B	01/01/2014
1996E	01/01/2014	2007A	01/01/2017

<b>NOTE 6: Net Assets</b>
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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 Clean Water Act, and matching funds from the State of Missouri. As of June 30, 2013, the EPA has awarded capitalization grants totaling \$1,011,043,631 of which \$995,106,145 has been drawn. The total award amount includes \$100,000 in-kind amounts on the CS290001-11, CS290001-13, and CS290001-16 grants to pay for independent audits. These in-kind amounts are not available to be drawn. The following table summarizes the capitalization grants awarded, amounts drawn on each grant, and balances available:

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

**Exhibit 9**

**NOTE 6: Net Assets (continued)**

Grant ID	Grant Amount	Total Draws June 30, 2012	2013 Draws	Total Draws June 30, 2013	Available June 30, 2013
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	18,764,955	0	18,764,955	0
CS290001-14	18,863,757	18,863,007	750	18,863,757	0
2W977080-01	108,641,800	107,551,555	1,090,245	108,641,800	0
CS290001-15	56,483,000	24,311,588	32,171,412	56,483,000	0
CS290001-16	40,936,000	8,111,061	32,675,635	40,786,696	49,304
CS290001-17	57,679,000	0	42,090,818	42,090,818	15,588,182
	\$1,011,043,631	\$887,077,285	\$108,028,860	\$995,106,145	\$15,637,486

As of June 30, 2013 the state match provided for the capitalization grants was as follows:

	<u>June 30, 2012</u>	<u>2013 Match</u>	<u>June 30, 2013</u>
State Appropriations	\$98,136,140	\$0	\$98,136,140
State Match GO Bonds	15,427,980	0	15,427,980
State Match Revenue Bonds	73,133,328	0	73,133,328
Total State Match	\$186,697,448	\$0	\$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 \$100,280,433. This amount consists of the \$98,136,140 of state appropriations listed

**NOTE 6: Net Assets (continued)**

above, plus an additional \$2,144,293 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 14.45 percent for the year ended June 30, 2013. 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 \$188,425.

**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.

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

**Exhibit 9**

**NOTE 9: Commitments**

House Bill No. 1, Section 1.020, appropriates \$439,296 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 2013 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.

## Comparison of SFY 2013 IUP and Actual Loan Commitments

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Auxvasse *	C295547-01	PS Rehab	\$ 376,667				Reapplied FY-2014
Barnard	C295706-01	TP Impr	\$ 643,750				
Boone County Commission (Manchester Heights) *	C295685-01	I	\$ 382,978				Secured other funding.
Boone County RSD (Clearview Acres Subdivision WWTF)	C295375-20	Coll	\$ 1,146,250				Reapplied. Target FY-2014 funding.
Boone County RSD (El Rey Heights) *	C295375-17	I, FM	\$ 203,490				Reapplied. Target FY-2014 funding.
Boone County RSD (Energy Efficiency Upgrades) *	C295375-15	TP Impr	\$ 66,671				Application Expired
Boone County RSD (Highway HH Phase I) *	C295375-13	TP, TP Impr, I	\$ 4,901,400	Funded	07/10/2013	-----	Consolidated with the Rocky Fork Creek project.
Boone County RSD (Rocky Fork Creek) *	C295375-12	TP, I	\$ 11,431,926	Funded	07/10/2013	\$ 12,198,000	
Boone County RSD (Spring Park Int.) *	C295375-11	I, I/I	\$ 417,273				Reapplied. Target FY-2014 funding.
Boone County RSD (Sunrise Estates Int.)*	C295375-10	I	\$ 652,592				Reapplied. Target FY-2014 funding.
Boone County RSD (Twin Lakes WWTF)*	C295375-16	TP	\$ 1,079,932				Reapplied. Target FY-2014 funding.
Boone County RSD (Westwood Meadows) *	C295375-18	Coll	\$ 386,325				Reapplied. Target FY-2014 funding.
Brashear *	C295649-01	TP	\$ 1,266,100				Target FY-2014 funding.
Buckner *	C295694-01	TP Impr, Coll Rehab	\$ 830,000				Application expired.

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Calvey Creek S.D. (Catawissa Area)	C295524-02	TP Impr, Coll, I	\$ 3,470,000				
Calvey Creek S.D. (Phase II) *	C295524-03	Coll	\$ 1,670,000				Reapplied.
Cape Girardeau (Phase 1) *	C295531-01	TP	\$ 31,000,000	Funded	06/19/2012	\$ 31,000,000	
Cape Girardeau (Phase 2)	C295531-02	TP	\$ 39,000,000	Funded	06/18/2013	\$ 39,000,000	
Carl Junction (PW)	C295650-01	TP Exp, I/I	\$ 4,100,000				Target FY-2014 funding.
Chaffee *	C295692-01	TP, Coll Rehab	\$ 6,069,968				Application expired.
Chamois	C295703-01	TP, Coll Rehab	\$ 1,418,755				Target FY-2014 funding.
Cuba (Force Main) *	C295560-02	I	\$ 1,210,000				Application expired.
Duquesne (PW) *	C295447-04	Coll	\$ 744,359				Target FY-2014 funding.
East Lynne	C295695-01	TP, I	\$ 885,900				Target FY-2014 funding.
Ellington *	C295689-01	TP Impr, I/I	\$ 3,239,785				
Eminence *	C295688-01	I/I, Coll Rehab	\$ 510,000				Application expired.
Franklin County PWSD#1 (Pottery Road)	C295325-02	Coll, LS	\$ 2,494,356				Target FY-2014 funding.
Gainesville	C295697-01	TP Rehab	\$ 2,494,356				
Holts Summit	C295192-03	TP, PS, I, Coll	\$ 6,830,500				
Huntsville *	C295670-01	TP, Coll Rehab	\$ 3,075,000				Secured other funding.
Jackson	C295247-03	TP, I	\$ 9,455,000				
Jefferson City (Cole Jct & Route B) *	C295401-06	Coll, Rehab	\$ 15,000,000	Funded	11/13/2012	\$ 15,000,000	
Joplin (PW)	C295548-03	TP, I/I	\$ 6,000,000				Target FY-2014 funding.
Kansas City WSD (Birmingham PS)	C295588-23	TP	\$ 8,134,963				Target FY-2014 funding.
Kansas City WSD (Blue River WWTP Storage)	C295588-06	Stormwater	\$ 700,000				

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Kansas City WSD (Brookside Phase III)	C295588-07	Stormwater, I/I	\$ 11,690,849				
Kansas City WSD (East Bannister Road)	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				Target FY-2014 funding.
Kirksville (Phase 8)	C295250-10	Coll Rehab	\$ 1,422,000				Target FY-2014 funding.
Lake Lotawana	C295700-01	TP	\$ 2,606,000				
Lake Ozark *	C295646-02	Coll Rehab	\$ 2,722,674				Target FY-2014 funding.
Liberty	C295702-01	TP, Coll	\$ 61,615,648				
Lincoln Co. PWSD #1	C295567-01	Coll	\$ 15,759,900				
Little Blue Valley S.D. (Atherton WWTP Phase II)*	C295439-03	TP, I, PS, Rehab	\$ 85,430,000				Application expired.
Louisiana *	C295686-01	TP	\$ 5,432,860	Funded	09/12/2012	\$ 5,980,000	
Madison	C295658-01	I/I	\$ 1,253,874				
Matthews	C295701-01	TP Impr	\$ 928,000				
Missouri Agriculture & Small Business Development	C295212-09	TP	\$ 5,000,000				Target FY-2014 funding.
Missouri Association of Councils of Govt.	C295707-01	NPS	\$ 1,000,000	Funded	08/02/2012	\$ 1,000,000	
MSD - Mo River WWTP Secondary Treatment Expansion	C295023-35	TP	\$ 24,890,000				Target FY-2014 funding.
MSD – MSD Public I/I Reduction Program	C295023-33	I/I	\$ 25,750,000				Target FY-2014 funding.
MSD – Taylor-	C295023-34	Coll Rehab	\$ 4,584,848				Application

Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
Fillmore-Harrison Sanitary Relief							withdrawn.
Naylor	C295606-01	TP	\$ 200,000				
Nevada	C295698-01	Coll Rehab, I/I	\$ 3,000,000				Target FY-2014 funding.
Northeast Public Sewer District (Lower Saline Creek) *	C295684-01	I/I	\$ 8,843,088	Funded	06/05/2012	\$ 12,000,000	
Northeast Public Sewer District (Saline Creek & Upper Saline Creek) *	C295684-03	I/I	\$ 4,852,517	Funded	06/05/2012	-----	Consolidated with Northeast Public Sewer District (Lower Saline Creek) C295684-01
Odessa	C295675-01	TP	\$ 12,540,000				Target FY-2014 funding.
Peculiar	C295612-04	TP, PS, FM, Coll	\$ 10,293,600				
Peculiar	C295613-02	Stormwater	\$ 5,300,000				
Peculiar	C295613-01	Stormwater	\$ 500,000				
Pierce City (PW)	C295696-01	TP Impr, Coll	\$ 807,688				Target FY-2014 funding.
Poplar Bluff *	C295671-01	TP	\$ 17,015,100				
Princeton *	C295691-01	TP Impr	\$ 358,000				Application expired.
Pulaski Co. S.D. No. 1 (Collection System Rehab) *	C295676-01	Coll Rehab	\$ 2,464,000				Application expired.
Pulaski Co. S.D. No. 1 (Weeks Hollow WWTP) *	C295320-06	TP	\$ 7,019,136				Target FY-2014 funding.
Richmond	C295705-01	TP Impr, FM	\$ 9,727,100				
Rocky Mount S.D. *	C295623-01	Coll	\$ 4,000,000				Target FY-2014 funding.
Shelbina	C295655-01	I/I	\$ 6,196,067				
Sikeston Board of Municipal Utilities	C295323-02	TP, PS, FM, I&I	\$ 18,900,000				
St. James	C295704-01	TP Impr, I/I	\$ 4,620,000				

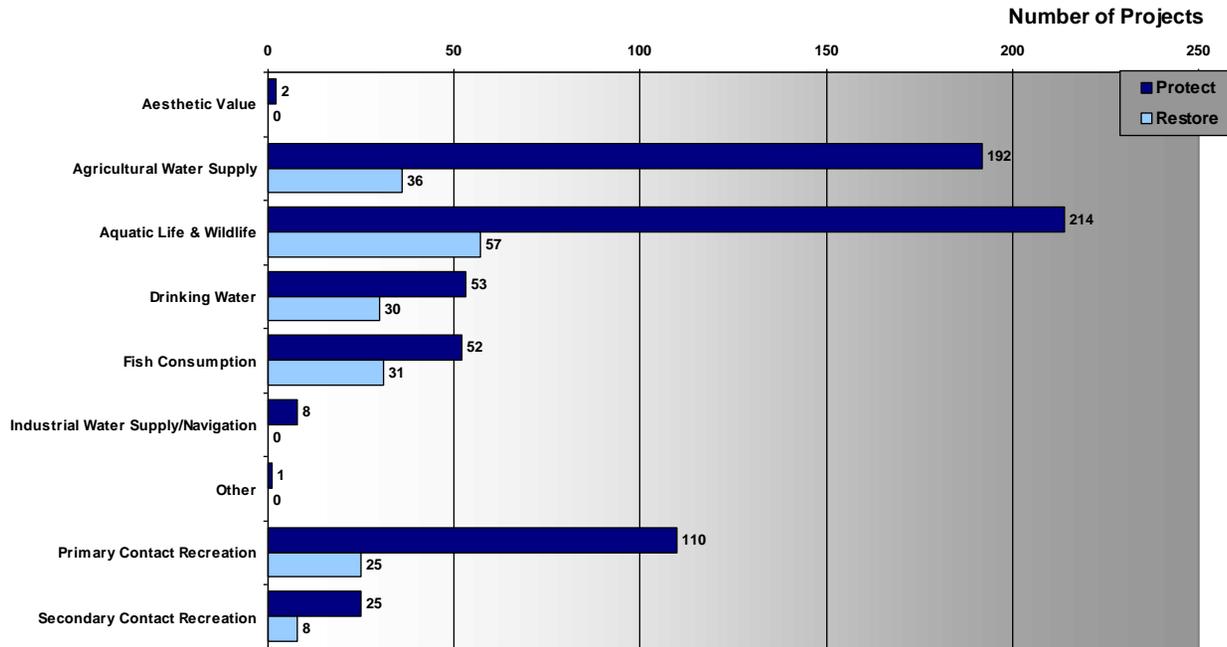
Applicant	Project Number	Description	Amount Requested	Status	Date	Amount	Comments
St. Joseph (Eastside Wastewater Service Area Improvements)	C295699-01	Coll Rehab	\$ 25,985,882				Target FY-2014 funding.
St. Joseph (Whitehead Creek Stormwater Separation Proj.)	C295699-02	CSO	\$ 18,903,000	Funded	03/26/2013	\$ 14,660,000	
Stanberry	C295708-01	TP	\$ 3,967,915				
Sunrise Beach *	C295540-01	TP, Coll	\$ 6,102,000				Target FY-2014 funding.
Taney County (Regional Class A Biosolids Facility) *	C295538-01	TP Impr	\$ 3,000,000				Target FY-2014 funding.
Walnut Grove	C295518-01	TP, Coll, I, Rehab	\$ 1,000,000				
Windsor	C295512-01	TP, Coll, I, PS, FM, Rehab	\$ 5,000,000				

**Note:** The expiration date for the State Fiscal Year 2014 Intended Use Plan was extended from June 30, 2013 to September 30, 2013. Future Intended Use Plans will be effective from October 1 through September 30 to coincide with the federal fiscal year.

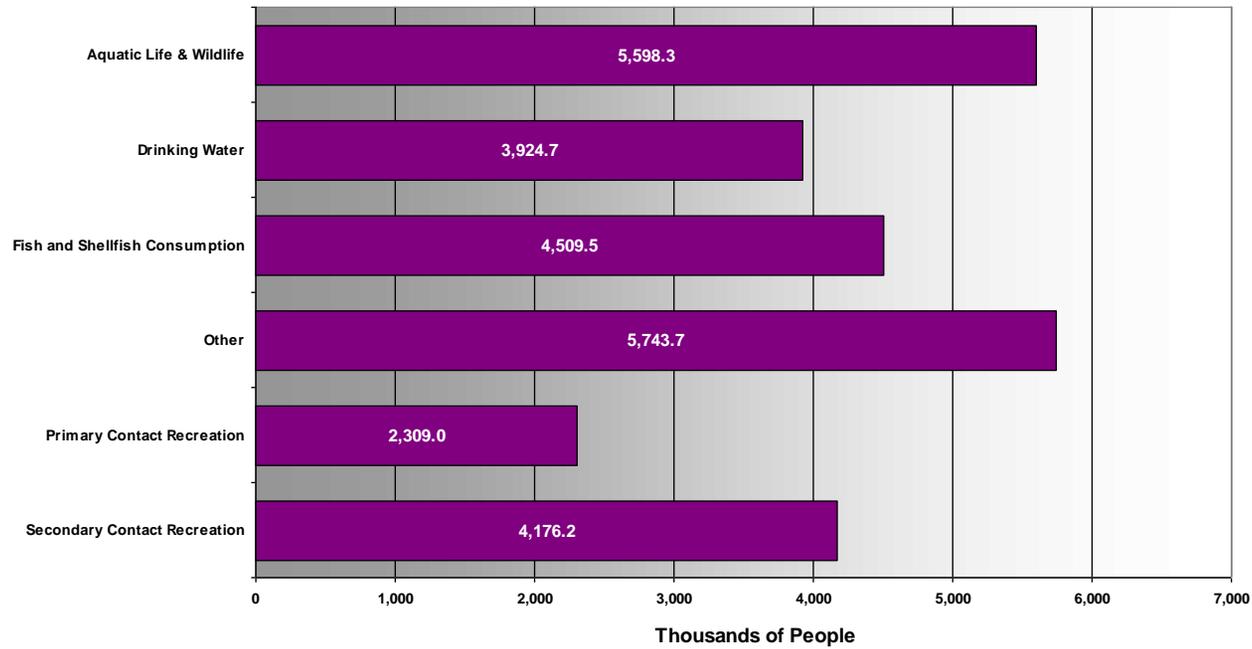
Clean Water SRF Source and Distribution of Loan Administration Fees Fund 0568 For State Fiscal Year 2013			
State Fiscal Year 2013 Income	Program Income Earned During Grant Period	Program Income Earned After Grant Period	Non-Program Income
FY13 Income	\$ 547,525	\$ 2,433,737	\$ 2,494,150
FY13 Interest Earnings	\$ 3,640	\$ 127,551	\$ 45,934
Subtotal	\$ 551,165	\$ 2,561,289	\$ 2,540,084
State Fiscal Year Expenses			
FY13 Personnel Services	\$ (179,218)	\$ (3,868)	\$ (78,387)
FY13 Fringe	\$ (68,435)	\$ (1,589)	\$ (33,644)
FY13 Equipment & Expenses	\$ (15,204)	\$ (310,388)	\$ -
FY13 PSD Expenditures	\$ -	\$ (139,079)	\$ (5,350,824)
FY13 DNR Transfers	\$ (48,463)	\$ (58,647)	\$ (30,319)
FY13 ITSD Transfers	\$ (40,537)	\$ (49,056)	\$ (25,361)
FY13 HB 13 Transfers	\$ (16,418)	\$ (19,868)	\$ (10,271)
FY13 OA Cost Allocation	\$ 3,882	\$ 2,631	\$ 5,882
FY13 State Owned Expenditures	\$ (6)	\$ (2,259)	\$ (52,418)
Subtotal	\$ (364,399)	\$ (582,123)	\$ (5,575,342)
Subtotal	\$ 186,767	\$ 1,979,166	\$ (3,035,258)

# 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



# CW Benefits Reporting Protection and Restoration of Impaired Waters: Population Served All Projects Missouri









**Missouri  
Department of  
Natural Resources**

Water Protection Program - Financial Assistance Center  
P.O. Box 176 Jefferson City, MO 65102-0176  
800-361-4827      [www.dnr.mo.gov](http://www.dnr.mo.gov)