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State Auditor & Inspector

State of Oklahoma

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WATER RESOURCES BOARD
the water agency

STATE LOAN PROGRAM REVENUE BONDS
SERIES 1992

ANNUAL FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEARS ENDED JUNE 30, 2011 AND 2010
AND INDEPENDENT AUDITOR'S REPORTS

**OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS – SERIES 1992
ANNUAL FINANCIAL REPORT
As of and for the Years Ended June 30, 2011 and 2010**

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INDEPENDENT AUDITOR'S REPORT

To the Members of the
Oklahoma Water Resources Board

We have audited the accompanying statements of net assets of the Oklahoma Water Resources Board State Loan Program Revenue Bonds - Series 1992 (the "Program") as of June 30, 2011 and 2010, and the related statements of revenues, expenses, and changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Program's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Oklahoma Water Resources Board State Loan Program Revenue Bonds - Series 1992 as of June 30, 2011 and 2010, and the changes in financial position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2011, on our consideration of the Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for

consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Wedge Associates, P.C.

Edmond, Oklahoma
November 4, 2011

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MANAGEMENT'S DISCUSSION AND ANALYSIS

**OKLAHOMA WATER RESOURCES BOARD
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MANAGEMENT’S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Oklahoma Water Resources Board State Loan Program Revenue Bonds – Series 1992 Program’s (the "Program") financial performance provides an overview of the financial activities for the fiscal years ended June 30, 2011 and June 30, 2010. Please read it in conjunction with the financial statements, which begin on page 10. The Oklahoma Water Resources Board (the "Board") administers the Series 1992 Bond Program.

Financial Highlights

- During FY 2011, the 1992 Bonds matured and were paid in full. Remaining cash of \$113,669 and notes receivable of \$105,000 were transferred to the 1994A Series program. Restricted investments of \$2,079,500 were transferred to the 1989 Series Bond program.
- Total Assets decreased 100% from \$2,365,256 to \$0 between FY 2010 and FY 2011. Total Assets decreased 2.6% from \$2,427,031 to \$2,365,256 between FY 2009 and FY 2010.
- At June 30, 2011, Ending Net Assets were \$0 due to the closing of the 1992 Series and the transfer to the 1994A and 1989 Series programs of the remaining assets. Ending Net Assets increased from \$2,310,272 to \$2,318,822 between FY 2009 and FY 2010.
- Total Liabilities decreased 100% from \$46,434 to \$0 between FY 2010 and FY 2011. Total Liabilities decreased 60% from \$116,759 to \$46,434 between FY 2009 and FY 2010.

Using This Annual Report

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

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

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

(Unaudited. See accompanying auditor’s report.)

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Using This Annual Report (cont'd)

- Supplemental Information – Grouped Financial Statements of all Program Bond Issues for the year ended June 30, 2011
 - Statements of Net Assets
 - Statements of Revenues, Expenses and Changes in Net Assets
 - Statements of Cash Flows

A Financial Analysis of the Program

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

**Oklahoma Water Resources Board
Revenue Bonds - Series 1992
Net Assets**

	Business-Type Activities		
	<u>June 30</u>		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Current assets	\$ -	\$ 180,501	\$ 141,379
Noncurrent assets	-	2,184,755	2,285,652
Total assets	<u>-</u>	<u>2,365,256</u>	<u>2,427,031</u>
Current liabilities	-	46,434	72,351
Non-current liabilities	-	-	44,408
Total liabilities	<u>-</u>	<u>46,434</u>	<u>116,759</u>
Net assets			
Restricted for debt service	-	2,079,500	2,079,500
Unrestricted	-	239,322	230,772
Total net assets	<u>\$ -</u>	<u>\$ 2,318,822</u>	<u>\$ 2,310,272</u>

(Unaudited. See accompanying auditor’s report.)

OKLAHOMA WATER RESOURCES BOARD
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Oklahoma Water Resources Board
Revenue Bonds - Series 1992
Revenues, Expenses, and Changes in Net Assets

	Business-Type		
	Activities		
	Years Ended June 30,		
	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenues			
Loan program income	\$ 2,398	\$ 15,108	\$ 18,705
Investment interest income	21,407	86,545	86,805
Total revenues	<u>23,805</u>	<u>101,653</u>	<u>105,510</u>
Expenses			
Trustee fees	250	1,000	1,000
Administration expenses	107	296	388
Interest expense	822	4,379	8,544
Amortization of debt issuance cost	255	897	498
Total expenses	<u>1,434</u>	<u>6,572</u>	<u>10,430</u>
Net Income before transfers	22,371	95,081	95,080
Transfers to other programs	<u>(2,341,193)</u>	<u>(86,531)</u>	<u>(86,591)</u>
Increase (decrease) in net assets	<u>(2,318,822)</u>	8,550	8,489
Total net assets - beginning	2,318,822	2,310,272	2,301,783
Total net assets - ending	<u>\$ -</u>	<u>\$ 2,318,822</u>	<u>\$ 2,310,272</u>

(Unaudited. See accompanying auditor's report.)

**OKLAHOMA WATER RESOURCES BOARD
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Long-Term Debt

At year-end, the Program had retired all long-term debt which represents a \$45,000 or 100% decrease from the prior year. Between FY 2009 and FY 2010, long-term debt outstanding decreased \$70,000 or 60.9%. The Program's changes in long-term debt by type of debt are as follows:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Beginning Balances			
Serial and term bonds due October 1, 2010 to October 1, 2011, interest at 6.25%	\$ 45,000	\$ 115,000	\$ 185,000
Less: debt principal repayments	(45,000)	(70,000)	(70,000)
Ending Balances	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ 115,000</u>
Amounts due in one year	\$ -	\$ 45,000	\$ 70,000

See Note 7 to the financial statements for more detailed information on the Program's long-term debt and changes therein.

Economic Factors and Next Year's Outlook

No further outlooks are necessary as the 1992 Bond program was completed upon the retirement of all outstanding bonds in October 2010.

Contacting the Program's Financial Management

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

(Unaudited. See accompanying auditor's report.)

**OKLAHOMA WATER RESOURCES BOARD
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BASIC FINANCIAL STATEMENTS

**OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS – SERIES 1992
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Statements of Net Assets – June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS:		
Current Assets:		
Cash and cash equivalents	-	\$109,284
Current portion of notes receivable	-	45,000
Interest receivable:		
Notes receivable	-	2,398
Other	-	21,632
Other receivable	-	2,187
Total current assets	<u>-</u>	<u>180,501</u>
Noncurrent Assets:		
Restricted Investment	-	2,079,500
Notes receivable net of current portion	-	105,000
Bond issuance cost, net of accumulated amortization of \$151,978	-	255
Total noncurrent assets	<u>-</u>	<u>2,184,755</u>
Total assets	<u>-</u>	<u>2,365,256</u>
LIABILITIES:		
Current Liabilities:		
Accrued interest payable	-	703
Current maturities of long-term debt, less unamortized discount of \$118	-	44,882
Other accrued liabilities	-	849
Total current liabilities	<u>-</u>	<u>46,434</u>
Total liabilities	<u>-</u>	<u>46,434</u>
NET ASSETS:		
Restricted for debt service	-	2,079,500
Unrestricted	-	239,322
Total net assets	<u>-</u>	<u>\$2,318,822</u>

See accompanying notes to the basic financial statements.

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Statements of Revenues, Expenses and Changes in Net Assets – Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Operating Revenues:		
Loan program income	\$ 2,398	\$ 15,108
Total operating revenues	2,398	15,108
Operating Expenses:		
Trustee fees	250	1,000
Administration fees	107	296
Interest expense	822	4,379
Amortization of bond issuance cost	255	897
Total operating expenses	1,434	6,572
Operating income	964	8,536
Non-Operating Revenues:		
Interest income	21,407	86,545
Total non-operating revenues	21,407	86,545
Net income before transfers	22,371	95,081
Transfer out - to other programs - Series 1989	(2,079,500)	-
Transfer out - to other programs - Series 1994A	(218,669)	-
Transfers out - Oklahoma Water Resources Board	(43,024)	(86,531)
Change in net assets	(2,318,822)	8,550
Total net assets - beginning	2,318,822	2,310,272
Total net assets - ending	-	\$2,318,822

See accompanying notes to the basic financial statements.

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Statements of Cash Flows – Years Ended June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Collections of interest on loans to local governments	\$4,796	\$17,107
Payments to other suppliers	981	(3,188)
Interest paid on debt	(1,407)	(4,999)
	<u>4,370</u>	<u>8,920</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers out - Oklahoma Water Resources Board	(43,024)	(86,531)
Repayments of Long-term Debt	(45,000)	(70,000)
Transfer out - to other programs - Series 1994A	(113,669)	-
	<u>(201,693)</u>	<u>(156,531)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Collections of principal on loans to local governmental units	45,000	125,000
Interest income	43,039	86,550
	<u>88,039</u>	<u>211,550</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(109,284)	63,939
Balances - beginning of the year	<u>109,284</u>	<u>45,345</u>
Balances - end of the year	<u><u>-</u></u>	<u><u>\$109,284</u></u>
Reconciliation of operating income to net cash provided		
by operating activities:		
Operating income	\$964	\$8,536
Adjustments to reconcile operating income to net cash provided		
(used) by operating activities:		
Amortization of bond issuance costs and bond issuance discounts	373	1,371
Change in assets and liabilities:		
Decrease (Increase) in interest receivable	2,398	1,999
Decrease (Increase) in other receivables	2,187	(2,187)
Increase (Decrease) in accrued interest payable	(703)	(1,094)
Increase (Decrease) in other accrued liabilities	(849)	295
	<u>4,370</u>	<u>8,920</u>
Net Cash Provided by Operating Activities	<u><u>\$4,370</u></u>	<u><u>\$8,920</u></u>

See accompanying notes to the basic financial statements.

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Footnotes to the Basic Financial Statements:

1. Summary of Significant Accounting Policies

Reporting Entity

The Oklahoma Water Resources Board (the "Board") State Loan Program Revenue Bonds Series 1992 (the "Program") was established in August 1992 and commenced operations in November 1992. The Program was established by the Board to provide monies to implement its state-wide financial assistance program to make loans to local governmental units in the State of Oklahoma to be utilized to provide for the acquisition, development and utilization of storage and control facilities for water and sewage systems. Provisions of the bond indenture required that all local loans be originated by October 1, 1995. No new loans were originated after that date without amendments to the bond indenture. Any portion of the bond proceeds may be used to redeem bonds at the option of the Board as specified by the bond indenture.

Administrative, accounting, and other technical support services are provided by employees of the Board. Payroll and other costs incurred by the Board on behalf of the Program are not billed by the Board, but are recovered from the administration fee paid by the Program (see Note 4).

Basis of Accounting and Measurement Focus

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

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

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

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board ("GASB"). Under the guidelines of GASB Statement 20, the Program has elected not to apply Financial Accounting Standards Board Statements and Interpretations issued after November 30, 1989.

Pursuant to its bond indenture, the Program is required to maintain various separate accounts for principal payments, interest payments and various other purposes. To assist in fulfilling these responsibilities, the Board has engaged BancFirst, to act as trustee and maintain appropriate fiduciary records. Except for \$5,000,000 received from the proceeds of the Board's State Loan Program Notes, Series 1992 of which \$2,079,500 is restricted for use as a debt service reserve at June 30, 2010, all activities and monies in the various accounts required by the bond indenture are considered to be applicable to the conduct of the Program's ongoing operations. Accordingly, all such activities and monies are combined for purposes of preparing the Program's financial statements.

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

Bond Issuance Cost

Bond issuance costs are amortized using the straight-line method over the life of the bonds, which is 30 years.

Bond Issue Discount

The Program's bonds were initially sold at a discount of \$149,150. The bond discount is being amortized over the remaining life of the bonds. Amortization expense of \$118 and \$474 was recorded in 2011 and 2010, respectively, and is included in interest expense in the accompanying statements of revenues, expenses and changes in net assets.

Cash and Cash Equivalents

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

Operating Revenues and Expenses

The Program considers income earned on outstanding loans receivable to be operating revenue. Similarly, the Program considers expenses incurred in administering the loan program, such as trustee fees, administration expenses, interest expense, and the amortization of bond issuance costs, to be operating expenses.

Use of Estimates

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

2. Cash Deposits and Investment Risk

The Program had no remaining cash at June 30, 2011. Cash of \$52,525 at June 30, 2010, was on deposit with the Program's trustee. The deposits are invested in the *Federated Treasury Obligations* mutual fund. In addition, the program had \$56,759 in cash at June 30, 2010.

Investment Interest Rate Risk – the bond indenture provides that initial bond proceeds be invested in an investment agreement that provides for an interest rate return equal to the interest due on the bonds for the initial loan period, 3 years.

**OKLAHOMA WATER RESOURCES BOARD
STATE LOAN PROGRAM REVENUE BONDS – SERIES 1992
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2. Cash Deposits and Investment Risk (cont'd)

Investment Credit Risk – the bond indenture provides for restrictions on the investment choices of the Program as follows:

- a. Obligations of the United States Government, its agencies and instrumentalities.
- b. Collateralized or insured certificates of deposit and other evidences of deposit at banks, savings banks, savings and loan associations or credit unions located in the State of Oklahoma.
- c. Money market funds regulated by the Securities and Exchange Commission and which investments consist of those items specified in (a) and (b) above.
- d. Investment agreements with entities maintaining a rating in the top two categories by a nationally recognized municipal bond rating agency.

At June 30, 2010, the Program's investments in obligations not directly guaranteed by the U.S. Government and investments in money market mutual funds were rated as follows:

<u>Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Carrying Value</u>
Federated Treasury Obligations Fund	16 days	AAAm	\$ 52,525
Cash	N/A	N/A	\$ 56,759
AEGON Institutional Markets	Matures 1/7/2013	AA- See Note 5	<u>\$ 2,079,500</u>
Total			<u>\$ 2,188,784</u>

Concentration of Investment Credit Risk – the bond indenture places no limit on the amount the Program may invest in any one issuer. The Program has the following concentration of credit risk: 95% or \$2,079,500 is invested in a guaranteed investment agreement with AEGON Institutional Markets.

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3. Notes Receivable

The remaining notes of \$105,000 were transferred to the 1994A Bond Series program during FY 2011. Notes receivable of \$150,000 at June 30, 2010, represents loans made by the Program to local governmental entities for the purposes of acquisition, development, and utilization of storage and control facilities for water and sewage systems. Payments on the notes are due in semiannual installments with various maturity dates through 2012, including interest at various fixed rates; however, the local entities have the option to pay the notes earlier than the scheduled maturities. The notes are collateralized by various revenue sources including, but not limited to user charges and sales taxes of the borrowers and mortgages on the water and/or sewer systems.

4. Program Fees

The bond indenture agreement provides for various fees to be paid in connection with the administration of the Program. These fees include the following:

- During the year, an annual program administration fee of 0.1328% of notes receivable outstanding during the period was charged to operations. These fees are payable to the Oklahoma Water Resources Board for providing clerical, management and administrative services.
- During the year, a trustee fee of 0.0122% of bonds outstanding with a minimum \$500 fee was charged to operations. Fees are calculated twice a year using the balance of bonds outstanding at March 31 and September 30.

5. Restricted Investment

A description of the investment as of June 30, 2011 and 2010 is as follows:

	<u>2011</u>	<u>2010</u>
Guaranteed investment with AEGON Institutional Markets pursuant to an investment agreement, 4.161% maturing January 7, 2013 (restricted for debt service)	\$ -	\$ 2,079,500
	\$ -	\$ 2,079,500

Investment income from the Program's restricted investment account is to be transferred to the Water Resources Grant Account at the discretion of the Board. Pursuant to this provision, \$43,024 and \$86,531 was transferred to the Water Resources Grant Account during the years ended June 30, 2011 and 2010, respectively.

The bond indenture provided for an initial deposit of \$5,000,000. Of this initial amount, \$2,920,500 was transferred to Bond Series 1994A during the fiscal year ending June 30, 1995 in accordance with the terms of the refunding that took place during that year. Withdrawals of the remaining principal of \$2,079,500 can only be made to pay defaulted bond payments. The reserve balance of \$2,079,500 was transferred to the 1989 Bond Series Program when the remaining 1992 bonds matured and were redeemed in October 2010.

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6. Arbitrage Rebate Due Federal Government

In order for the interest on the Program's bonds to be tax exempt, the Program must comply with certain provisions of the Internal Revenue Code, as amended. One provision requires that arbitrage earnings (defined as the excess of the amount earned on all nonpurpose investments over the amount which would have been earned if the nonpurpose investments were invested at a rate equal to the bond yield) be rebated to the Internal Revenue Service. This rebate is payable at the end of each five years during the term of the issue. The Program had no arbitrage liability at June 30, 2010 or 2011.

7. Long-term Debt

Long-term debt at June 30, 2011 and 2010 consists of the following:

	<u>2011</u>	<u>2010</u>
Beginning Balances		
Serial and term bonds due October 1, 2010 to October 1, 2011, interest at 6.25%	\$ 45,000	\$ 115,000
Less: debt principal repayments	<u>(45,000)</u>	<u>(70,000)</u>
Ending Balances	<u>\$ -</u>	<u>\$ 45,000</u>
Amounts due in one year	\$ -	\$ 45,000

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

While outstanding, the 1992 Bonds shared in an aggregate debt service reserve along with all the other Board bond programs. At June 30, 2011, the aggregate debt service reserves totaled \$17,766,508. The remaining debt service reserves are reflected in the Board bond programs Series 1989 and 1994A.

On May 10, 2011, the Board approved a resolution authorizing an amendment to the General Bond Resolution creating a General Debt Service Reserve Fund for the purpose of further securing the Board's State Loan Program Bonds. The Reserve has been funded with State appropriated gross production tax revenues in the amount of \$2,194,000 as of June 30, 2011 and is held by the Board's trustee bank.

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SUPPLEMENTAL INFORMATION



INDEPENDENT AUDITOR'S REPORT
ON ADDITIONAL INFORMATION

To the Members of the
Oklahoma Water Resources Board

Our report on our audit of the financial statements of the Oklahoma Water Resources Board State Loan Program Revenue Bonds – Series 1992 for June 30, 2011 appears on page three. The audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Grouped Statements of Net Assets, Statements of Revenues, Expenses, and Changes in Net Assets, and Statements of Cash Flows are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements of each bond issue and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements of each bond issue as a whole.


Edmond, Oklahoma
November 4, 2011

OKLAHOMA WATER RESOURCES BOARD STATE LOAN
PROGRAM REVENUE BONDS

SUPPLEMENTAL INFORMATION
GROUPED STATEMENTS OF NET ASSETS
All Program Bond Issues

June 30, 2011

	1989 Series	1992 Series	1994 Series	1995 Series	1997 Series	1999 Series	2001 Series	2003A Series	2003B Series	2004A Series	2006B Series	2007 Series	2009 Series	2010 Series	2011 Series	Totals (Memorandum Only)
ASSETS																
Current Assets:																
Cash and cash equivalents	55,732	-	399,472	130,365	129,692	138,126	675,233	76,152	73,287	1,020,000	296,405	83,608	5,174	32,496	15,126	2,835,407
Current portion of notes receivable	255,000	-	1,071,267	650,500	588,550	1,001,650	2,155,050	1,370,000	1,020,000	2,180,000	2,180,000	373,910	105,000	1,120,000	700,000	15,250,127
Interest receivable:																
Notes receivable	9,870	-	15,699	24,273	69,594	97,436	339,353	132,841	96,327	96,327	526,935	96,152	24,279	312,970	271,909	2,095,045
Other	36,310	-	121	-	-	-	-	-	-	-	-	-	-	-	-	36,449
Total current assets	356,912	-	2,086,559	805,139	787,837	1,237,213	3,169,641	2,909,402	1,509,374	1,189,815	3,003,342	553,671	134,453	1,465,466	987,035	20,217,028
Noncurrent Assets:																
Notes receivable, net of current portion	190,000	-	6,939,925	9,271,100	5,148,850	9,793,000	36,640,550	19,941,750	5,095,000	5,685,000	42,495,000	8,828,731	2,625,000	28,915,000	27,255,000	223,198,206
Restricted cash / investment	3,490,508	-	14,276,000	-	-	-	-	-	-	-	-	-	-	-	-	17,766,508
Bond issuance cost, net of accumulated amortization	17,860	-	157,029	99,601	87,661	68,567	139,920	34,985	69,840	84,613	-	-	-	-	-	757,076
Total noncurrent assets	3,698,368	-	21,372,954	9,470,701	5,236,511	9,858,567	36,780,470	19,976,735	5,164,840	5,769,613	42,495,000	8,828,731	2,625,000	28,915,000	27,255,000	241,722,490
Total assets	4,055,280	-	23,459,513	10,275,840	6,024,348	11,095,780	39,950,111	22,886,137	6,674,214	6,959,428	45,498,342	9,382,402	2,759,453	30,380,466	28,242,035	261,939,518
LIABILITIES																
Current Liabilities:																
Accrued interest payable	9,655	-	7,486	17,321	66,410	91,008	340,592	141,775	60,877	93,345	510,740	91,052	22,975	302,082	259,775	2,028,599
Current maturities of long-term debt	260,000	-	1,670,000	650,000	585,000	1,000,000	2,155,000	2,055,000	1,370,000	1,020,000	2,180,000	370,000	105,000	1,120,000	700,000	15,240,000
Other accrued liabilities	13,008	-	145,326	150,092	141,620	151,648	595,960	419,968	65,241	62,945	300,280	58,741	6,220	42,444	19,186	2,160,325
Total current liabilities	282,663	-	1,822,812	797,413	793,030	1,242,656	3,091,552	2,616,743	1,496,118	1,176,290	2,991,020	519,773	134,195	1,464,526	978,961	19,428,924
Noncurrent Liabilities:																
Arbitrage rebate payable to Federal Government	-	-	3,529	-	-	-	-	-	-	-	-	-	-	-	-	3,529
Long-term debt, less current maturities and unamortized discount or plus unamortized premium	155,747	-	5,979,399	8,723,981	4,960,977	9,649,655	36,104,968	20,253,381	5,095,374	5,754,799	42,495,000	8,655,000	2,625,000	28,915,000	27,255,000	220,898,281
Total noncurrent liabilities	155,747	-	5,982,928	8,723,981	4,960,977	9,649,655	36,104,968	20,253,381	5,095,374	5,754,799	42,495,000	8,655,000	2,625,000	28,915,000	27,255,000	220,901,810
Total liabilities	438,410	-	7,805,740	9,521,394	5,754,007	10,892,311	39,196,520	22,870,124	6,591,492	6,931,089	45,486,020	9,174,773	2,759,195	30,379,526	28,233,961	240,330,734
NET ASSETS																
Restricted for debt service	3,490,508	-	14,276,000	-	-	-	-	-	-	-	-	-	-	-	-	17,766,508
Unrestricted	126,563	-	1,377,773	754,446	270,341	203,469	753,591	16,013	82,722	28,319	12,322	207,629	258	940	8,074	3,842,277
Total net assets	3,616,871	-	15,653,773	754,446	270,341	203,469	753,591	16,013	82,722	28,319	12,322	207,629	258	940	8,074	21,608,785

See each individual bond issue audit report for additional information and related disclosures.