



BOARD OF WATER AND NATURAL RESOURCES

January 8, 2026

1:00 p.m. CT

In-Person or On-Line

**Matthew Training Center, Joe Foss Building
523 East Capitol Avenue Pierre SD 57501**

The public may participate in-person, by live audio, or by streaming through a computer or other mobile device. The full board packet and directions for access to the meeting and live streaming can be found on the South Dakota Boards and Commissions Portal at <http://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>

AGENDA

****Scheduled times are estimates only. Some items may be delayed due to prior scheduled items or may be moved up on the agenda.****

January 8, 2026

1:00 p.m. CT

1. Call meeting to order and roll call
2. Approve Agenda
3. Approve Minutes of November 6, 2025 Board Meeting
4. Public Comment Period
5. Section 319 Applications – Kris Dozark
6. Drinking Water Facilities Funding Applications – Andy Bruels
 - a. Sioux Falls (160)
 - b. Rapid City (85)
 - c. Toronto (77)
7. Sanitary/ Storm Sewer Funding Applications – Tina McFarling
 - a. Mitchell (12)
 - b. Sioux Falls (12)
8. ARPA Grant Amendments – Andy Bruels
 - a. BDM Rural Water System
 - b. Clay Rural Water System
 - c. Department of Agriculture and Natural Resources
 - d. Mid-Dakota Rural Water System
 - e. Shared Resources
 - f. South Lincoln Rural Water System

Notice is given to individuals with disabilities that the meeting is being held in a physically accessible location. Individuals requiring assistive technology or other services in order to participate in the meeting or materials in an alternate format should contact Brian Walsh, Nondiscrimination Coordinator, by calling (605) 773-5559 or by email at Brian.Walsh@state.sd.us as soon as possible but no later than two business days prior to the meeting in order to ensure accommodations are available.

9. Consolidated Water Facilities Construction Program Grant Percentage Amendments – Andy Bruels
 - a. Clay Rural Water System Grant #2023G-101
 - b. Mid-Dakota Rural Water System Grant #2023-104
 - c. Mitchell Grant #2023G-100
 - d. Yankton Grant #2023G-113
10. FFY 2025 Clean Water SRF Annual Report – Tina McFarling
11. FFY 2025 Drinking Water SRF Annual Report – Megan Briggs
12. Upcoming Board Meetings
 - a. Week of February 23-27, 2026 Special Meeting
 - b. March 26-27, 2026 Regular Meeting
13. Adjourn

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Minutes of the
Board of Water and Natural Resources Meeting
In-Person or On-Line
Matthew Training Center
523 East Capitol
Pierre, South Dakota

November 6, 2025
1:00 p.m. Central Time

CALL MEETING TO ORDER: Chairman Jerry Soholt called the meeting to order. The roll was called, and a quorum was present.

The meeting was streaming live on SD.net, a service of South Dakota Public Broadcasting.

BOARD MEMBERS PRESENT: Todd Bernhard, Cameron Becker, Gary Drewes, and Bruce Jennings participated in person. Jerry Soholt and Jackie Lanning participated remotely.

BOARD MEMBERS ABSENT: Gene Jones Jr.

LEGISLATIVE OVERSIGHT COMMITTEE: Representative Nicole Uhre-Balk

OTHERS: See attached attendance sheet.

APPROVE AGENDA: There were no changes to the posted agenda.

Motion by Drewes, seconded by Lanning, to approve the agenda. The motion carried unanimously.

APPROVE MINUTES FROM SEPTEMBER 25, 2025, MEETING: Motion by Bernhard, seconded by Jennings, to approve the minutes from the September 25, 2025, Board of Water and Natural Resources meeting. The motion carried unanimously.

PUBLIC COMMENT PERIOD: There were no public comments.

2026 STATE WATER PLAN APPLICATIONS: Water projects which will require state funding or need state support for categorical grant or loan funding must be included on the State Water Plan. At its November planning meeting, the Board of Water and Natural Resources approves projects for placement onto the next year's State Water Facilities Plan. Placement of a project on the State Water Plan by the board provides no guarantee of funding. The projects placed on the facilities plan at this meeting will remain on the plan through December 2027.

Board of Water and Natural Resources
November 6, 2025, Meeting Minutes

Andy Bruels presented the 37 State Water Plan applications received by the October 1, 2025, deadline. A map showing the location of these projects was included in the board packet.

Project Sponsor	Description	Projected State Funding (\$)
Belle Fourche	Landfill Cell #3 Construction	\$2,836,000
Belle Fourche	Springs Waterline Replacement	\$5,123,000
Brookings-Deuel Rural Water System	Highway 15 Altamont Pipeline Improvements	\$6,000,000
Bryant	Wastewater Improvements Phase 2B	\$2,259,000
Bryant	Drinking Water Improvements Phase 2B	\$2,643,000
Canistota	Sanitary and Storm Sewer Replacement Phase 4	\$6,306,200
Canistota	Drinking Water Replacement Phase 4	\$7,184,190
Clear Lake	Storm Sewer Collection Improvements Phase 1B	\$2,130,400
Clear Lake	Drinking Water Distribution Improvements Phase 1B	\$2,696,900
Crooks	Sanitary and Storm Sewer Replacement Phase 2	\$3,030,000
Crooks	Drinking Water Replacement Phase 2	\$2,090,000
Custer	5th Street Sanitary Sewer Improvements	\$2,650,000
Gregory	Water and Wastewater Improvements Phase 2	\$4,983,376
Hecla	Drinking Water Distribution Improvements	\$135,728
Hot Springs	Wastewater Treatment System Improvements	\$27,241,000
Hot Springs	Water System Improvements	\$16,350,000
Howard	Wastewater Treatment Facility Improvements	\$2,648,192
James River Water Development District	South Central Implementation Project Segment 3	\$1,000,000
Lake Poinsett Sanitary District	West & Northwest Area Wastewater Collection and Treatment Installation	\$15,181,990
Lemmon	Sanitary Sewer Improvements Phase 2	\$4,700,000
Milbank	Wastewater Treatment Facility Improvements Phase 1	\$17,500,000
Milbank	Drinking Water Treatment Improvements	\$39,000,000
Mission Hill	Water System Improvements	\$1,925,000
Mitchell	13th Avenue Sanitary and Storm Sewer Replacement	\$1,560,000
Northdale Sanitary District	Sanitary Sewer Re-Route Hideaway Hills Subdivision	\$1,181,000
Prairiewood Sanitary District	Wastewater Collection and Treatment Improvements	\$1,895,000
Pukwana	Sanitary and Storm Sewer Expansion for Westside Development	\$4,363,000
Roscoe	Wastewater Treatment System Improvements	\$2,260,000
Salem	City-wide Sanitary Sewer Relining and Lift Station Rehabilitation	\$1,620,000

Salem	Water Meter Replacement	\$860,000
Valley Springs	Sanitary and Storm Sewer Replacement	\$2,417,400
Valley Springs	Drinking Water Replacement	\$1,261,600
Vermillion	Landfill Cell #7 Construction and Cell #2-4 Partial Closure	\$2,620,000
Viborg	Wastewater Collection and Treatment Improvements	\$8,072,000
Viborg	Watermain Improvements	\$2,707,000
WEB Water Development Assn.	Wecota Drinking Water Improvements and Consolidation	\$363,000
Wilmot	Outfall Line Replacement	\$850,000

Staff recommended placement of the 37 projects on the 2026 State Water Facilities Plan.

Motion by Bernhard, seconded by Drewes, to accept the staff recommendations for placement of the 37 projects on the 2026 State Water Facilities Plan. The motion carried unanimously.

PUBLIC HEARING TO ADOPT FFY 2026 CLEAN WATER STATE REVOLVING FUND INTENDED USE PLAN, PROJECT PRIORITY LIST, AND INFRASTRUCTURE INVESTMENT AND JOBS ACT ADDENDUM: Chairman Soholt opened the public hearing.

The purpose of the hearing was to receive public input and adopt the FFY 2026 Clean Water State Revolving Fund (SRF) Intended Use Plan, Project Priority List, and Infrastructure Investment and Jobs Act Addendum. Copies of the draft documents were included in the board packet.

The hearing was public noticed in accordance with applicable state and federal requirements.

Mr. Bruels presented the FFY 2026 Clean Water SRF IUP and discussed changes from previous years.

The IUP consists of three components. One component describes how the state intends to use available funds from the standard program allocation for the year to meet the objectives of the Clean Water Act and further the goal of protecting public health. This includes the amount of funds to be allocated to set-aside activities such as for administration and technical assistance.

The second component of the IUP is a priority list of projects that will be eligible to receive funding. Projects seeking a Clean Water State Revolving Fund loan must be on the priority list.

The third component of the IUP is an Addendum to specifically address the allocation of funds and proposed uses, to include set-aside activities, for the funds provided through the Infrastructure Investment and Jobs Act.

No written comments regarding the FFY 2026 Clean Water SRF IUP were submitted.

Chairman Soholt requested public comments regarding the Clean Water SRF IUP. There were no public comments.

Staff recommended the board approve the Federal Fiscal Year 2026 IUP, Project Priority List, and Infrastructure Investment and Jobs Act Addendum.

Motion by Jennings, seconded by Lanning, to approve the Federal Fiscal Year 2026 Clean Water SRF Intended Use Plan, Project Priority List, and Infrastructure Investment and Jobs Act Addendum, as presented. The motion carried unanimously.

Chairman Soholt closed the hearing.

PUBLIC HEARING TO ADOPT FFY 2026 DRINKING WATER STATE REVOLVING FUND INTENDED USE PLAN, PROJECT PRIORITY LIST, AND INFRASTRUCTURE INVESTMENT AND JOBS ACT ADDENDUM: Chairman Soholt opened the public hearing.

The purpose of the hearing was to receive public input and adopt the FFY 2026 Drinking Water SRF Intended Use Plan (IUP), Project Priority List, and Infrastructure Investment and Jobs Act Addendum. Copies of the draft documents were included in the board packet.

The hearing was public noticed in accordance with applicable state and federal requirements.

Mr. Bruels presented the FFY 2026 Drinking Water SRF IUP and discussed changes from previous years.

The Drinking Water SRF IUP consists of three components. One component describes how the state intends to use available funds from the standard program allocation for the year to meet the objectives of the Safe Drinking Water Act and further the goal of protecting public health. This includes the amount of funds to be allocated to set-aside activities such as administration, state program management, small system technical assistance, and local assistance and other state programs.

The second component of the IUP is a priority list of projects that will be eligible to receive funding. Projects seeking a Drinking Water State Revolving Fund loan must be on the priority list.

The third component of the IUP is an Addendum to specifically address the allocation of funds and proposed uses, to include set-aside activities, for the funds provided through the Infrastructure Investment and Jobs Act.

No written comments regarding the FFY 2026 Drinking Water SRF IUP were submitted.

Chairman Soholt requested public comments regarding the Drinking Water SRF IUP. There were no public comments.

Staff recommended the board approve the FFY 2026 Drinking Water IUP, Project Priority List, and Infrastructure Investment and Jobs Act Addendum.

Motion by Drewes, seconded by Bernhard, to approve the Federal Fiscal Year 2026 Drinking Water SRF Intended Use Plan, Project Priority List, and Infrastructure Investment and Jobs Act Addendum, as presented. The motion carried unanimously.

Chairman Soholt closed the hearing.

The slide presentations for the following items are available on the South Dakota Boards and Commissions Portal at <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

STATE WATER RESOURCES MANAGEMENT SYSTEM RECOMMENDATIONS: SDCL 46A-1-2.1 designates the water resource projects included on the State Water Resources Management System (SWRMS) component of the State Water Plan that serve as the preferred priority water development objectives of the state.

Mr. Bruels reported that the Board of Water and Natural Resources annually reviews the projects included on the SWRMS component of the State Water Plan and makes recommendations to the Governor and State Legislature regarding deletions, additions, or retention of projects on the SWRMS list.

The following projects are currently included on the SWRMS list:

Belle Fourche Irrigation Upgrade Project
Big Sioux Flood Control Study
Cendak Irrigation Project
Dakota Mainstem Regional Water System Study
Hydrology and Water Management Studies
Lake Andes-Wagner/Marty II Irrigation Unit
Lewis and Clark Rural Water System
Sioux Falls Flood Control Project
Vermillion Basin Flood Control Project
Water Investment in Northern South Dakota (WINS) Project
Western Dakota Regional Water System Study

The following projects requested SWRMS funding.

Dakota Mainstem Regional Water System Study: Ryan Johnson, President of Dakota Mainstem Regional Water System, and TJ Yeardon, HDR Engineering, provided information on the project.

Dakota Mainstem Regional Water System is a collaboration of 55 public water systems that will provide alternative and supplemental water supplies to area communities and regional water systems in central and southern portions of eastern South Dakota, southwest Minnesota, northwest Iowa, and the Santee Sioux Tribe in northeast Nebraska.

The project requested \$750,000 in SWRMS funding for a feasibility study.

Water Quality Program, DANR: Aaron Ward, Administrator of the Water Quality Program, provided a slide presentation on the project.

The funding request is for a comprehensive wetland mapping and screening tool which will allow the state to have improved wetland protection, help with conservation and restoration efforts, and provide data useful for flood attenuation planning. The efforts are necessary to support statewide hydrology and water management practices for current and future generations.

The DANR Water Quality Program requested \$1,000,000 in SWRMS funding for the project.

Mr. Ward and Mark Mayer, Division Director, answered questions from the board.

Watertown – Big Sioux Flood Control Study: Justin Peterson, City of Watertown, provided a slide presentation discussing the ongoing Big Sioux Flood Control Study.

The city requested \$175,000 for the study.

WEB Water (WINS Project): Rod Kappes, BDM, Shane Phillips, WEB, and Robin Bobzien, city of Aberdeen, provided information on the project.

The Water Investment in Northern South Dakota (WINS) project is a collaborative effort between WEB Water, the city of Aberdeen, and BDM Rural Water that will provide water throughout northeast South Dakota to meet current user needs and provide for future growth.

The project request \$5,000,000 in SWRMS funding for continued engineering design, preconstruction activities, and construction of facilities in the WINS project.

The four funding requests were considered during the next agenda item, which is the Omnibus Bill funding presentation.

Staff recommended the board adopt a resolution recommending retention of all current projects on the SWRMS list as preferred, priority objectives of the state.

Motion by Bernhard, seconded by Lanning, to adopt **Resolution No. 2025-106** recommending to the Governor and the State Legislature that all projects currently identified on the State Water Resources Management System be retained as preferred, priority objectives of the state. The motion carried unanimously.

OMNIBUS BILL FUNDING RECOMMENDATIONS: Tina McFarling reported that the board annually conducts a public meeting to take statements from interested parties regarding water and waste funding needs. A board resolution is developed to recommend funding levels to the Governor and Legislature for individual State Water Resources Management System projects, the consolidated program, the solid waste program, and other special appropriations for water development.

Included in the board packet were the Water and Environment Flow Chart, the Lotto Distribution Flow Chart, and the Petroleum Release Compensation and Tank Inspection Fee Flow Chart. Staff prepared the documents based on the history of actual revenues and expected future revenues for State Fiscal Years 2026 and 2027.

Ms. McFarling provided a slide presentation discussing the process for estimating the funding levels available for the appropriation recommendations.

The presentation included a pie chart that represents \$344,400,000 that has been appropriated into the dedicated water funding account. The chart also shows the breakout of awards by categories since 1993. South Dakota Codified Law 46A-1-93 prioritizes the award of dedicated water funding for development of public water systems. The percentage of awards for regional drinking water projects is 43.7 percent while the awards to municipal drinking water projects is 14 percent.

Since 1993, \$70,200,000 has been appropriated from solid waste fees for the Solid Waste Management program with 59.8 percent of those fees being awarded to solid waste disposal projects, 15.4 percent to waste tire disposal projects, and 24.8 percent to recycling projects.

Since the dedicated funding sources were established in the early 1990s, the combined dedicated water funding and solid waste fees have provided more than \$414,000,000 for water and wastewater projects throughout South Dakota.

The Omnibus bill authorizes special appropriations for State Fiscal Year 2027 and includes an emergency clause which allows the funds to become immediately available to the board once the bill is signed by the Governor. The funds will be available for four fiscal years or through June 30, 2030. Available funds are based on actual revenues received through June 30, 2025, and include revenue projections for both State Fiscal Years 2026 and 2027.

Ms. McFarling discussed the flow charts providing a summary of dedicated funding deposited into the Water and Environment Fund (WEF), the dedicated funding revenue sources, and the projected funds available for appropriation in the 2026 Omnibus Bill. She also discussed the proposed appropriation levels from the WEF and the WEF State Revolving Fund subfunds. The projected Water and Environment Fund deposits total \$11,100,000 for state FY 2027.

Ms. McFarling discussed the remaining funds available for appropriation and break down of the revenue between water and solid waste funding. Going into FY 2027, staff is estimating an overall surplus of \$2,998,000. It is estimated that there will be \$11,100,000 in transfers to the dedicated water fund from the Capital Construction Fund and \$1,000,000 in Contractor's Excise tax is expected. Loan repayments and interest revenues deposited to the water and solid waste funds are estimated at \$1,280,000 and the dedicated solid waste fees coming from Tipping Fees and Tire Fees total an estimated \$1,950,000.

Adding all the estimated revenue brings the total amount available for appropriation to \$18,338,400 with more than \$3,400,000 available for solid waste funding and \$14,900,000 for dedicated water funding.

The department recommended that the board recommend to the Governor and State Legislature the following line-item appropriation levels for projects on the State Water Resources Management System:

Dakota Mainstem Regional Water System Study	\$750,000
DANR Hydrology and Water Management Studies	\$500,000
Watertown-Big Sioux River Flood Control Feasibility Study	\$175,000
Water Investment in Northern South Dakota	\$2,000,000
Total	\$3,425,000

The department recommended an appropriation level of \$11,400,000 for the Consolidated Water Facilities Construction Program and \$3,400,000 for the Solid Waste Management Program.

The department also recommended the following Water and Environment Fund Subfund appropriation levels:

State Revolving Fund Administrative Surcharge Fees

Clean Water SRF Water Quality Grants	\$200,000
Clean Water SRF Application and Administration Assistance	\$400,000
Drinking Water SRF Application and Administration Assistance	\$400,000

Federal Set-Aside Funds and Federal Subsidy Payments

Drinking Water SRF Technical Assistance and Local Assistance	\$250,000
Clean Water SRF Small System Technical Assistance	\$50,000

WEF Subfund and Federal Fund Total: \$1,300,000

Motion by Jennings, seconded by Drewes, to adopt **Resolution No. 2025-107** recommending to the Governor and State Legislature Water and Environment Fund Fiscal Year 2027 appropriation levels of \$750,000 for the Dakota Mainstem Regional Water Study, \$500,000 for DANR Hydrology and Water Management Studies, \$175,000 for the Watertown-Big Sioux River Flood Control Feasibility Study, \$2,000,000 for the Water Investment in Northern South Dakota project, \$11,400,000 for the Consolidated Water Facilities Construction Program, \$3,400,000 for the Solid Waste Management Program, \$200,000 for Clean Water SRF Water Quality Grants, \$400,000 for Clean Water SRF Application and Administration Assistance, \$400,000 for Drinking Water SRF Application and Administration Assistance, \$250,000 for Drinking Water SRF Technical Assistance and Local Assistance, \$50,000 for Clean Water SRF Small System Technical Assistance. The motion carried unanimously.

2025 ANNUAL REPORT AND 2026 STATE WATER PLAN: In accordance with South Dakota Codified Laws 46A-2-2, 46A-1-10 and 46A-1-14, an Annual Report and State Water Plan is to be presented to the Legislature and the Governor by the first day of the legislative session.

Mr. Bruels noted that the report is similar in format to the report that was presented in previous years. The annual report provides a brief description of the activities that have been undertaken by the board during calendar year 2025 and includes tables detailing the funding awards approved by the board throughout the year.

The board awarded more than \$216,000,000 in grant and loan funding for planning, design, and construction of municipal drinking water, wastewater, lake and watershed restoration, rural water, solid waste disposal, and recycling projects. Mr. Bruels noted that these awards were critical in having environmental projects being completed across the state.

The State Water Plan identifies the projects approved for placement on the 2026 facilities plan and provides information for projects on the State Water Resources Management System. Earlier in the meeting the board placed 37 projects on the facilities plan, bringing the total number of projects on the 2026 Facilities Plan to 353. Projects that have received funding from the board remain on the Facilities Plan until project completion and remain eligible to request additional funding if costs increase. The SWRMS component of the State Water plan includes the 11 existing projects on the list and general information regarding those projects. The final version of the report will provide the recommendations in the Omnibus Bill and submits those to the Governor and legislature on the funding levels for various water and solid waste projects, the programs, and activities. The board's recommendations for the SWRMS list designations, the funding levels for projects, programs and activities and the Water and Environment Fund special condition statement are provided as appendices to the report.

Staff recommended approval of the 2025 Annual Report and the 2026 State Water Plan and to authorize the staff to print and distribute the report to the State Legislature, Governor, and other interested parties on behalf of the board.

Motion by Bernhard, seconded by Lanning, to approve the 2025 Annual Report and 2026 State Water Plan, and to authorize the staff to print and distribute the report to the state legislature, the governor, and other interested parties. The motion carried unanimously.

AMENDMENT TO U.S. BANK TRUST COMPANY, N.A. CONTRACT: Mr. Bruels reported that in December 2022, the Board of Water and Natural Resources, acting as the South Dakota Conservancy District, entered into a consultant contract with U.S. Bank Trust Company, N.A. to provide services to the State as Trustee, Loan Servicer and Paying Agent/Registrar for the State's Clean Water and Drinking Water State Revolving Fund programs.

U.S. Bank Trust Company, N.A. has served as the Trustee, Loan Servicer and Paying Agent/Registrar since 2017. The Board's current contract with U.S. Bank Trust Company, N.A. ends on December 31, 2025.

The primary purpose of the amendment is to extend the contract period to December 31, 2028, and increase the total contract amount to an amount not to exceed \$2,600,000. The amendment was prepared with assistance from the Office of the Attorney General, and it was reviewed by U.S. Bank Trust Company, N.A.

Staff recommended the board adopt a resolution authorizing the first amendment to the contract.

Motion by Drewes, seconded by Bernhard, to adopt **Resolution No. 2025-108** authorizing the first amendment to the January 1, 2023, consultant contract with U.S. Bank Trust Company, N.A. to extend the term until December 31, 2028; to increase the total contract amount not to exceed \$2,600,000 for the period January 1, 2026 to December 31, 2028; to amend the Consultant's individual to be Noticed to Christopher Cartier; to re-name Appendix C (Scope of Trustee Services) to "Exhibit A" and to revise certain content therein; to amend old Exhibit A (Cost of Services) rate schedule and to re-name it as "Exhibit B"; to amend Appendix B (current bond issuance status) and to re-name it as Exhibit C; and to add State required clauses. The motion carried unanimously.

AMENDMENT TO BARTLETT & WEST, INC. CONTRACT: Mr. Bruels stated that in January 2023, the Board of Water and Natural Resources, acting as the South Dakota Conservancy District, entered into a consultant contract with Bartlett & West, Inc. to provide services to the State for water service line inventories and associated work.

This contract was developed to assist public water systems in South Dakota in complying with Safe Drinking Water Act requirements to have water service line inventories completed. A primary focus of the activities is to identify all unknown service line materials and to determine the presence of lead service lines required for removal. The initial reporting period has been completed; however, many systems still have service lines with unknown materials. There is additional work to perform, and assistance provided to systems to assist them in fully completing the required inventories for regulatory compliance. The Board's current contract with Bartlett & West, Inc. ends on December 31, 2025.

The primary purpose of the amendment is to extend the contract period to December 31, 2027. The amendment was prepared with assistance from the Office of the Attorney General and reviewed by Bartlett & West, Inc.

Staff recommended the board adopt a resolution authorizing the first amendment to the contract.

Motion by Jennings, seconded by Lanning, to adopt **Resolution No. 2025-109** authorizing the first amendment to the January 6, 2023, Consultant Contract with Bartlett & West, Inc. to extend the term until December 31, 2027. The motion carried unanimously.

OAK MOUNTAIN COUNTRY ESTATES OWNERS ASSOCIATION BOARD RESOLUTION CORRECTION FOR CONSOLIDATED WATER FACILITIES CONSTRUCTION PROGRAM LOAN 2026L-107 AND CONSOLIDATED WATER FACILITIES CONSTRUCTION PROGRAM GRANT 2026G-107: Ms. McFarling reported that on March 27, 2025, the Board of Water and Natural Resources awarded Oak Mountain Country Estates Owners Association a

\$143,000 Consolidated Water Facilities Construction Program loan and a \$302,000 Consolidated Water Facilities Construction Program grant for a water distribution system improvements project.

It was discovered that the official entity name on the grant and loan documents was incorrectly recorded as Oak Mountain Country Estates HOA and was submitted and passed as such by the Board of Water and Natural Resources. The official name of the recipient is Oak Mountain Country Estates Owners Association, so a correction to the name is required. It was also found that the recipient has no need to secure a mortgage, therefore staff intends to remove that as a condition on the loan.

Staff recommended that the board rescind Resolution No. 2025-18 and Resolution No. 2025-19 which awarded the original Consolidated Water Facilities Construction Program loan and grant with the incorrect recipient name and an unnecessary conditional requirement of a mortgage and adopt new resolutions with the correct recipient name and loan conditions.

Motion by Bernhard, seconded by Lanning, to rescind Resolution No. 2025-18, which awarded the original Consolidated Water Facilities Construction Program loan, and to adopt **Resolution No. 2025-110** approving the Water Facilities Construction Program loan (2026L-107) for Oak Mountain Estates Owners Association not to exceed the maximum committed amount of \$143,000 contingent upon the borrower adopting a resolution approving the form of the loan agreement, upon the promissory note, and the pledge of revenues for repayment of the loan, the borrower approving a security agreement, and an Intercreditor Agreement being approved and executed by Rural Utilities Service, Oak Mountain Country Estates Owners Association, and the Conservancy District; and to rescind Resolution No. 2025-19, which awarded the original Consolidated Water Facilities Construction Program grant and to adopt **Resolution No. 2025-111** approving the Consolidated Water Facilities Construction Program grant (2026G-107) for Oak Mountain Estates Owners Association for up to 67.9 percent of all approved total project costs not to exceed 302,000 for water distribution system improvements – Phase 1. The motion carried unanimously.

CANTON REQUEST TO DEOBLIGATE CLEAN WATER SRF LOAN C461039-07 AND DRINKING WATER SRF LOAN C462039-05: Ms. McFarling reported that on March 27, 2025, the Board of Water and Natural Resources awarded a \$1,827,000 Clean Water SRF loan and a \$1,946,000 Drinking Water SRF Loan to the city of Canton for its West Street sanitary, storm sewer and drinking water improvements projects.

On October 8, 2025, DANR received a letter from the city stating they are going to reprioritize and pause these projects for the time being. The letter requested to deobligate the \$1,827,000 Clean Water SRF loan and the \$1,946,000 Drinking Water SRF loan.

Staff recommended the board rescind Resolution No. 2025-28 which awarded the Clean Water SRF loan and Resolution No. 2025-23 which awarded the Drinking Water SRF loan for these projects.

Motion by Jennings, seconded by Lanning, to rescind Resolution No. 2025-28 and Resolution No. 2025-23. The motion carried unanimously.

AMENDMENT TO THE FY 2025 CLEAN WATER SRF INTENDED USE PLAN: Mr. Bruels reported that the FFY 2025 Clean Water State Revolving Fund Intended Use Plan (IUP) was approved by the Board of Water and Natural Resources in November 2024, and amended in March, June, and September of 2025.

At the time the IUP was approved it was recommended that no funds be set-aside as allowed for Small System Technical Assistance. It was anticipated that sufficient funds from prior year grants would be available to carry out allowed activities. Specifically, the use of these funds includes providing Small Community Planning Grants for completion of engineering studies and for assistance to identified communities for technical, managerial, of financial capacity assistance.

To allow for prior year grant funds to be expended and allocate funds for the above activities into a more current federal grant year staff recommended amending the 2025 Clean Water SRF IUP. The following language would be added to the IUP in the Capitalization Grant Technical Assistance Set-Aside section:

To continue funding these activities South Dakota will utilize \$200,000 of the 2025 IJJA general supplemental grant funds. No base Clean Water SRF program funds will be allocated for this set-aside.

Staff recommended that the board approve the proposed amendment to the FFY 2025 Clean Water SRF IUP.

Motion by Lanning, seconded by Drewes, to approve the amendment to the FFY 2025 Clean Water SRF Intended Use Plan. The motion carried unanimously.

JANUARY 8, 2026, MEETING: Ms. McFarling discussed possible agenda items for the January board meeting.

ADJOURN: Motion by Jennings, seconded by Lanning, to adjourn. The motion carried unanimously.

Approved this 8th day of January 2026.

(SEAL)

Chairman, Board of Water and Natural Resources

ATTEST:

Secretary, Board of Water and Natural Resources

BOARD OF WATER AND NATURAL RESOURCES
ATTENDANCE SHEET

DATE 11-6-2025

LOCATION Matthew Training Center - Pierre

Name (PLEASE PRINT)	Address	Representing
Gary Drewes	Rapid City	WNR
Tina McFarling	Pierre	DANR
Andy Bruels	Pierre	DANR
Shayenne Rittman	Pierre	DANR
BARRY McTigue	Pierre	DANR
RYAN JENNISON	Sioux Falls	CITY OF SIOUX FALLS
TJ YERSON	SIOUX FALLS	HR (DMRWs)
DAN GERHARDT	PIERRE	DANR
Nicole Uhre-Balk	Rapid City	SD House of Rep.
TODD BERNHARD	FORT PIERRE	BWNR
Shane Phillips	WEB Water	WEB Water
ROBIN BOZIER	ABERDEEN	CITY OF ABERDEEN
DICK WERNER	WEB Water - Aberdeen	WEB
Bruce Jennings	Belle Fourche	BWNR
Rodney Kappes	BDM Rural Water	BDM
Megan Briggs	Pierre	DANR
Sam Suptela	Pierre	DANR-STEP
Cathy Vahl	Pierre	DANR
Aaron Ward	Pierre	DANR
Mark Mayer	"	"
Cameron Becker	Marion	BWNR

TITLE: Section 319 Applications

EXPLANATION: The Board of Water and Natural Resources is the designated entity that provides the state's Section 319 nonpoint source pollution project funding recommendations to EPA. The board considers recommendations from DANR and the Nonpoint Source (NPS) Task Force as part of its process. Four applications for 319 funding were received by DANR, reviewed by the NPS Task Force, and are scheduled for presentation to the board.

The 2026 Clean Water SRF Intended Use Plan authorized the use of \$200,000 of administrative surcharge fees to supplement the Section 319 programs for TMDL implementation projects. The DANR and NPS Task Force recommendations reflect both the anticipated FFY 2026 Section 319 federal funding allocation and \$200,000 in Clean Water SRF Water Quality grant funding.

The following applications are presented for the board's consideration:

- a. Belle Fourche River Watershed Management and Implementation Project — Segment 11 (Amendment)
- b. South Dakota Nonpoint Source Information and Education Project – Segment 8
- c. Soil Health Improvement and Planning Project – Segment 3 (Amendment)
- d. South Central Watershed Implementation Project – Segment 3

COMPLETE APPLICATIONS: A funding summary and a summary of the applications have been provided as part of the board packet. Complete applications and final project reports are available online and can be accessed by typing the following address in your internet browser and following the indicated links:

Project Applications:

<https://danr.sd.gov/Conservation/WatershedProtection/Section319/Applications.aspx>

Final Project Reports:

<https://danr.sd.gov/Conservation/WatershedProtection/ReportsPublications.aspx>

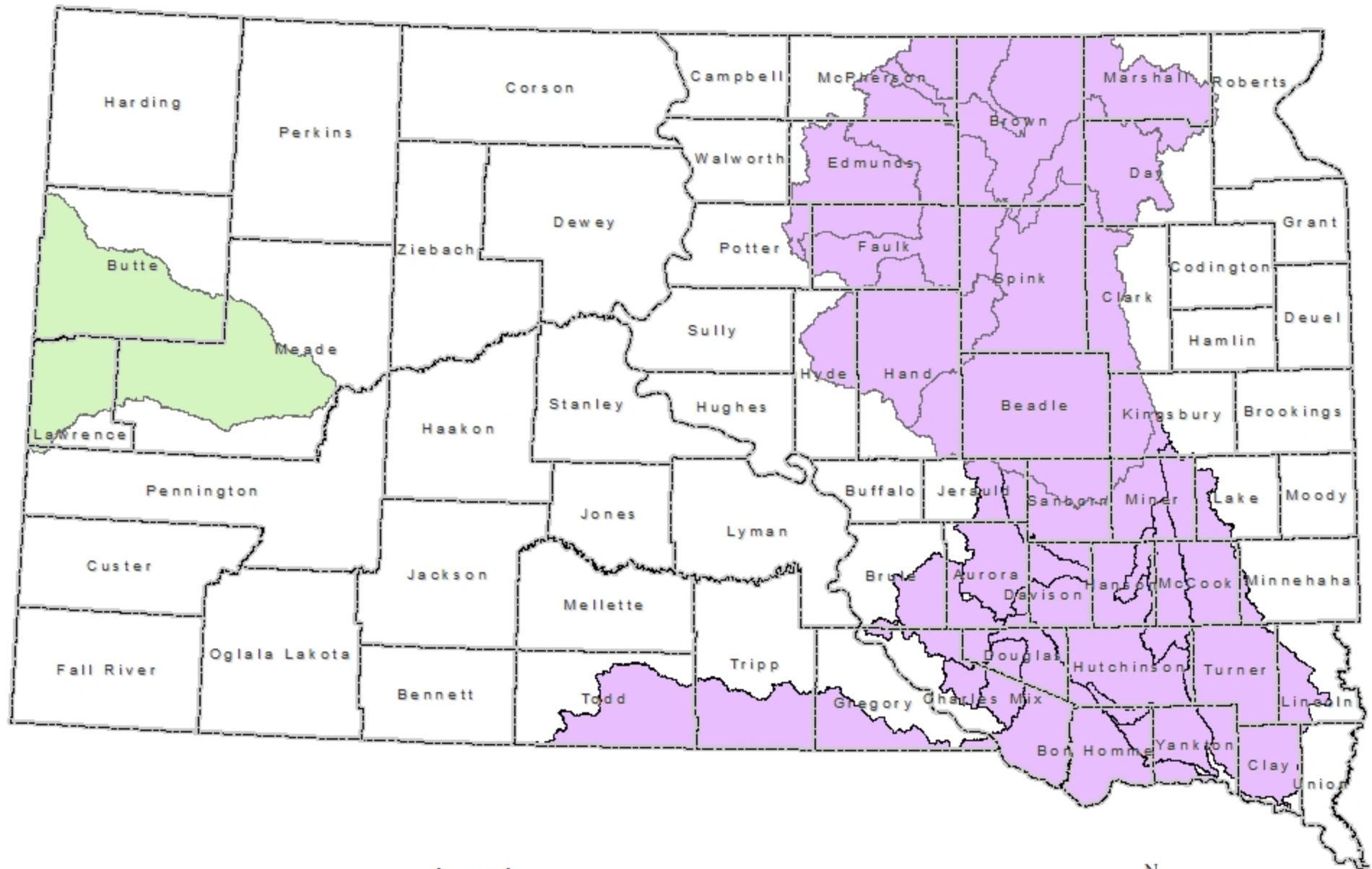
If you would like hard copies of the applications, please contact Kristopher Dozark at (605) 773.5682.

RECOMMENDED ACTION:





- 1) Approve Section 319 project funding recommendations to EPA.
- 2) Authorize the Department of Agriculture and Natural Resources to enter into grant agreements with the project sponsors recommended for FFY 2026 federal Section 319 grant assistance in the amount of \$1,400,300 and up to \$200,000 from Clean Water SRF administrative surcharge fees pursuant to the 2026 Clean Water SRF Intended Use Plan, contingent upon the 2026 Legislature authorizing the required budget authority for the awards.

CONTACT: Kristopher Dozark (605) 773.5682

Applications for FY26 Section 319 funds



Legend

-  Statewide Projects - Soil Health Project Segment 3 - Request \$800,000
-  Statewide Projects - SD Information and Education Segment 8 - Request \$407,000
-  Belle Fourche River Implementation Project Segment 11 - Request \$735,000
-  South Central Implementation Project Segment 2 - Request \$1,409,500



FFY 2026 Section 319 Nonpoint Source Project Summaries

The four applications and recommended funding levels are as follows:

Belle Fourche River Watershed Management and Project Implementation Plan – Segment 11 (Amendment)

Sponsor: Belle Fourche River Watershed Partnership

Total Cost: \$4,579,000

319 Grant Request: \$735,000

The original project goal was to bring the Belle Fourche River into compliance with total suspended solids (TSS) and *Escherichia coli* (*E. coli*) by implementing the recommended best management practices (BMPs) by 2014 and implementing additional BMP recommendations from other Total Maximum Daily Load (TMDL) studies for waterbodies within the watershed as they became available. This project exceeded the 2014 timeline, and new project implementation plans were developed to evaluate the effectiveness of installed BMPs and focus future projects to achieve full support of assigned beneficial uses on the Belle Fourche River and its tributaries. Progress has been made on affected waterbodies; however, the Belle Fourche River and certain tributaries continue to remain in nonsupport of TSS and *E. coli* which supports additional implementation work. Future work would be prioritized in targeted areas, such as Horse Creek and along the Belle Fourche River, in the watershed where measurable water-quality improvements could be attained.

DANR Staff and NPS Task Force Recommendations: \$230,000 of FY26 319 funds.

Recommendation is based on previous awards, available funds and the sponsors ability to successfully leverage funds from other partners. The sponsor is encouraged to keep leveraging funds from multiple sources including RCPP and the Conservation Commission grants.

South Dakota Nonpoint Source Information and Education Project – Segment 8

Sponsor: South Dakota Discovery Center

Total Cost: \$678,500

319 Grant Request: \$407,500

The 2026 Segment 8 South Dakota Nonpoint Source Information and Education Project (the Project) is designed to continue providing South Dakota's citizens information and education opportunities about nonpoint source pollution to increase their understanding of, support for and participation in nonpoint source pollution prevention and reduction practices. To achieve the goal, this project will focus on:

1. Outreach to South Dakota's adults using a combination of traditional and innovative methods.
2. A volunteer monitoring program to support water quality monitoring by the state.
3. Support of local and regional activities through a competitive minigrants program.
4. Increased student and adult awareness of watersheds and proficiency in watershed protection through education.

The Project will continue many of the program activities begun during 2004 and continued in

subsequent segments with program improvements being made by incorporating lessons learned. The South Dakota Discovery Center will coordinate work plan activities and administrate the grant. The South Dakota Nonpoint Source (NPS) Task Force will provide oversight through its Information and Education Subcommittee. Activities contained within this project are consistent with the SD Nonpoint Source Information and Education Strategy, adopted by the SD NPS Task Force during July 2000.

DANR Staff and NPS Task Force Recommendations: \$77,000 of FY26 319 funds and \$200,000 of FY26 CWSRF-WQ funds.

Recommendation is based on the available funding. The sponsor submitted a plan for a three year project and we essentially removed a year from the PIP. The sponsor is encouraged to reapply for more funding in subsequent years.

Soil Health Improvement and Planning Project – Segment 3 (Amendment)

Sponsor: South Dakota Soil Health Coalition

Total Cost: \$3,422,700

319 Grant Request: \$800,000

The goal of this three-year project is to improve water quality through planning and implementation of soil health agricultural best management practices (BMPs) and outreach to producers in selected 303(d) listed water bodies in South Dakota. Implementing and promoting best management practices in the watershed that reduce sediment loading and prevent bacterial contamination working to attain total maximum daily loads (TMDLs) developed for the rivers, tributaries and lakes and meet the designated beneficial uses. Outreach will include planning and holding workshops and field demonstration tours to educate and inform producers of ways to manage land to reduce runoff and improve nutrient cycling which will ultimately improve water quality. The project will also provide information and education to local landowners and the public to provide a better understanding of water quality and its relationship to soil health benefits.

DANR Staff and NPS Task Force Recommendations: \$300,000 of FY26 319 funds.

Recommendation is based on previous expenditures, funding remaining in the current segment and the sponsors ability to successfully leverage funds from other partners. Similar to the I&E project, the sponsor submitted a plan for a two-year extension, and we essentially removed a year from the PIP. The sponsor is also encouraged to continue seeking funding and reapply for funding in subsequent years.

South Central Watershed Implementation Project – Segment 3

Sponsor: James River Water Development District

Total Cost: \$44,394,430

319 Grant Request: \$1,409,500

The goal of the South-Central Watershed Implementation Project is to restore or protect the beneficial uses in the Lower and Upper James River Watershed, Lewis and Clark Lake, and the watersheds of Geddes, Academy, Platte Lake, Lake Andes Lake, and Vermillion Watershed. This will be accomplished through the installation of Best Management Practices (BMPs) in the watersheds that target sources of sediment, nutrients, and fecal coliform bacteria. This project, Segment III, will address and target BMP installation in the entire South Dakota portion of the Lewis and Clark Lake Watershed (1.9 million acres), the James River Watershed and its tributaries (9.4 million acres), and Vermillion River Watershed (1.43 million acres). It will also provide technical and financial assistance to the watershed activities in the Lake Andes, Geddes, Academy and Platte Lake Watersheds. These additional four watersheds add up to 560,000 additional acres and are tributaries of the Missouri River and Lake Francis Case which lies upriver and borders the Lewis and Clark Lake Watershed. The total project area acreage is 13,360,800 acres. This proposal is the third segment of a locally planned multi-year (10-15 year) effort to implement best management practices (BMPs) in the Lewis and Clark Lake watershed, Lake Andes, Geddes, Academy and Platte Lake watersheds, impaired stretches of the James River tributaries, and impaired reaches in the Vermillion watershed. This effort is aimed at restoring water quality to meet designated beneficial uses and address TMDLs established, and to be established, for water bodies in these watersheds.

DANR Staff and NPS Task Force Recommendations: Total of \$793,300 of FY26 319 funds.

Recommendation is based on previous expenditures in segments and funds available. The project is very good at leveraging funds from multiple sources and works with many other groups and organizations to help get conservation on the ground. All of our projects have done a tremendous job of collaborating with other groups and organizations to leverage the 319 funds. The sponsor is encouraged to continue seeking funding and to reapply for funding in subsequent years.

TITLE: Drinking Water Facilities Funding Applications

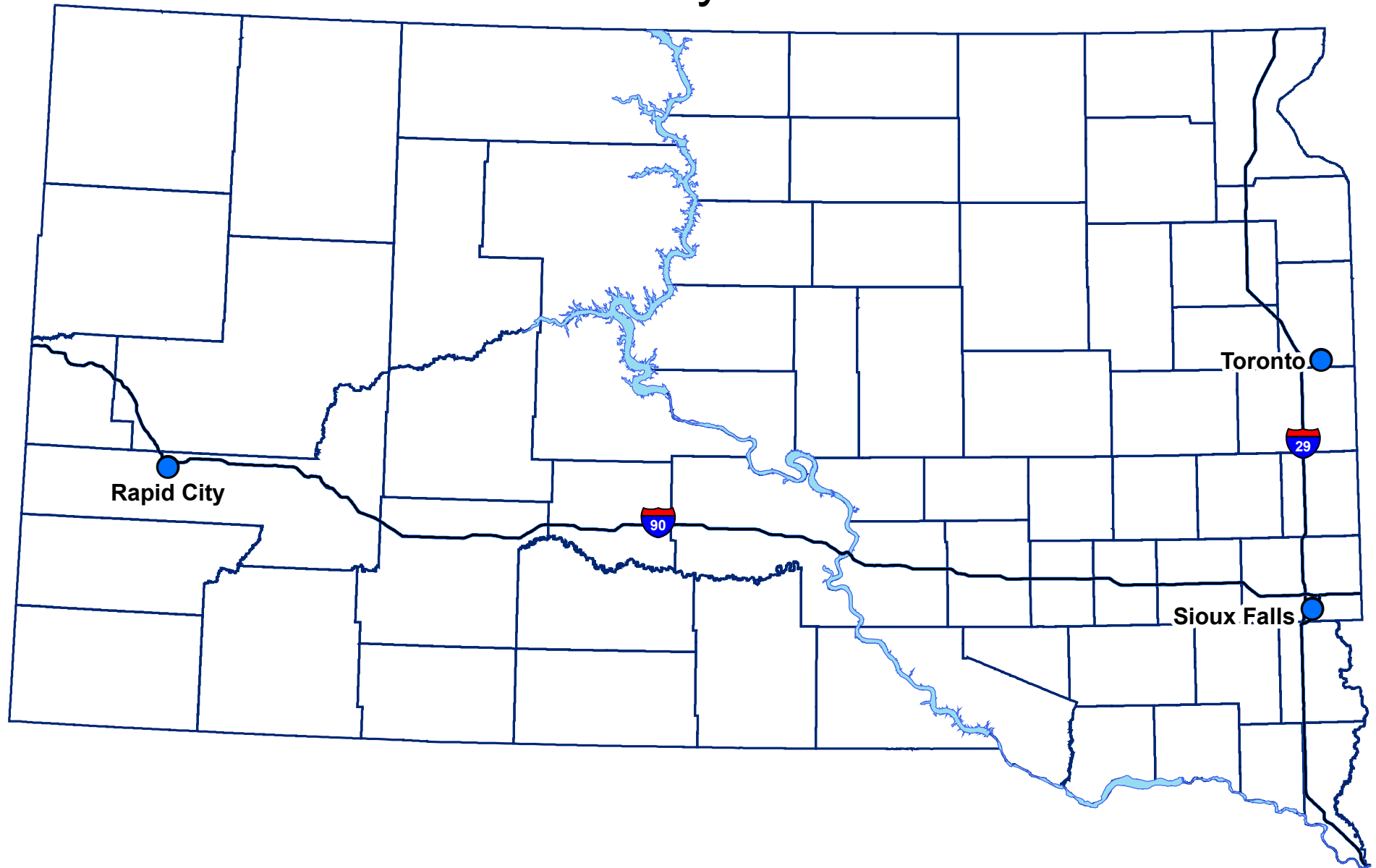
EXPLANATION: The following applications were received by DANR by the October 1, 2025, deadline for funding consideration at this meeting. The number in parentheses is the project priority points as assigned in the Intended Use Plan.

- a. Sioux Falls (160)
- b. Rapid City (85)
- c. Toronto (77)

COMPLETE APPLICATIONS: The application cover sheets and summary sheets have been provided as part of the board packet. The complete applications and summary sheets are available online and can be accessed by using the link on the Board Agenda.

If you would like a hard copy of the applications, please contact Andy Bruels at (605) 773-4216.

Drinking Water Funding Applications January 2026



Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Sioux Falls Address: 224 West 9th Street Sioux Falls, South Dakota 57104 Subapplicant: Transmission System Improvements Unique Entity ID: YRPLVUUZ1FN5	Proposed Funding Package <div style="text-align: right;">Requested Funding <u>7,648,000</u></div> <div style="text-align: right;">Local Cash _____</div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">Other: _____</div> <div style="text-align: right;">TOTAL <u>7,648,000</u></div>
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Project Title: Transmission System Improvements

Description:

The City of Sioux Falls has plans of completing a "Transmission Highway" for drinking water infrastructure. These plans include completing the third connection to the Lewis and Clark Regional Water System (L&C) at the intersection of SD 42 (W. 12th Street) and 467th Avenue. The City currently has two connections to L&C, with one connection point at 85th Street and Meredith Avenue and the other connection near the intersection of Benson Road and La Mesa Drive. This third connection will be constructed in order to fully utilize the capacity that L&C anticipates to supply for Sioux Falls as well as provide a redundancy transmission main to mitigate demand on the other two connections. The City has identified emerging contaminants impacted wells near the Sioux Falls Regional Airport. These wells have been taken out of service to remove the source of contamination in drinking water. A drinking water source replacement is needed.

The City will be applying for the Emerging Contaminants in Small or Disadvantaged Communities (EC-SDC) grant program. This grant program focuses on addressing emerging contaminants, including perfluoroalkyl and polyfluoroalkyl substances (PFAS), in small or disadvantaged communities' drinking or source water. The statutory authority for the EC-SDC grant program requirements is within Section 1459A of the Safe Drinking Water Act (SDWA) which authorizes the Environmental Protection Agency (EPA) to award grants to states to fund projects that address emerging contaminants in small or disadvantaged communities.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Paul TenHaken, Mayor

Name & Title of Authorized Signatory
(Typed)

Signature

Date

9/16/25

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF SIOUX FALLS

Project Title:	Transmission System Improvements				
Funding Requested:	\$7,648,000				
Other Proposed Funding:	None				
Total Project Cost:	\$7,648,000				
Project Description:	The city of Sioux Falls has previously identified PFAS impacted wells near the Sioux Falls Regional Airport. These wells have been taken out of service to remove the source of contamination in drinking water. However, with these wells out of service, Sioux Falls has less source water capacity available to meet user demand. Sioux Falls is proposing to complete a third connection to the Lewis and Clark Regional Water System (L&C) at the intersection of South Dakota Highway 42 and 467 th Avenue. This third connection will allow the city to better utilize the available water supply from L&C and will provide redundancy to mitigate demand on the other two connections. This will provide needed water capacity to address a portion of the source water loss from the PFAS impacted wells being shutdown.				
Implementation Schedule:	Sioux Falls anticipates bidding the project in February 2026 with a project completion date of June 2027.				
Service Population:	219,588				
Current Domestic Rate:	\$32.89 per 5,000 gallons				
Interest Rate:	0.00%	Term:	0 years	Security:	System Revenues

REVIEW COMPLETED BY: SUZANNE MCKINLEY

Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Rapid City Address: 300 6th St Rapid City, SD 57701 Subapplicant: Rapid City Well #13 and Well #14 Improvements Unique Entity ID: KN7AL7HF44B3	Proposed Funding Package <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Requested Funding</td> <td style="border-bottom: 1px solid black; text-align: right;">\$14,512,000</td> </tr> <tr> <td style="text-align: right;">Local Cash</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">Other:</td> <td style="border-bottom: 1px solid black;"></td> </tr> <tr> <td style="text-align: right;">TOTAL</td> <td style="border-bottom: 1px solid black; text-align: right;">\$14,512,000</td> </tr> </table>	Requested Funding	\$14,512,000	Local Cash		Other:		Other:		Other:		TOTAL	\$14,512,000
Requested Funding	\$14,512,000												
Local Cash													
Other:													
Other:													
Other:													
TOTAL	\$14,512,000												

Project Title: Rapid City Well #13 and Well #14 Improvements

Description:

City of Rapid City is proposing improvements to several of it's municipal wells.

Well #13 - Install a new pump, motor, and drop pipe into the existing well and continue to utilize this well to irrigate the golf course. Drill a new well on this site for domestic use. New well will be utilized to fill the existing Red Rock Reservoir. A well house will be constructed on site after the new well has been drilled (\$6,899,000)

Well #14 - Acquire land and construct a new well #14 on this site which will include land clearing and grading to level the site, drilling a new municipal well, installing a well pump and motor, pitless adapter unit, well house and pipeline construction. (\$7,613,000)

City of Rapid City's 2025 rate for residential users is per 5,000 gallons is \$51.81 per month for single-family residential users with a meter size of 3/4 inch or less. Rates increase for larger meter sizes and type of user. Rapid City has already approved a graduated fee schedule where rates will increase annually 2025-2028, with the rate per 5,000 gallons in 2028 being \$68.93/month for single-family residential users with a 3/4 inch or less meter size.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Jason Salamun, Mayor

Name & Title of Authorized Signatory
(Typed)

Signature

Date

9/16/25

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF RAPID CITY

Project Title:	Well #13 and Well #14 Improvements
Funding Requested:	\$14,512,000
Other Proposed Funding:	None
Total Project Cost:	\$14,512,000
Project Description:	<p>The city of Rapid City is proposing improvements to an existing well and construction of two new wells. A new pump, motor, and drop well will be installed at Well #13. A new well will be drilled and a well house constructed at the Well #12 site to fill the existing Red Rock Reservoir.</p> <p>Well #14 will be drilled at a new site and will include installation of a well pump and motor, pitless adapter unit, well house, and pipeline.</p>
Implementation Schedule:	Rapid City anticipates bidding the project in spring of 2026 with a project completion date of December 2027.
Service Population:	79,404
Current Domestic Rate:	\$51.81 per 5,000 gallons
Interest Rate:	3.75%
Term:	30 years
Security:	Project Surcharge

REVIEW COMPLETED BY: SUZANNE MCKINLEY

Drinking Water Facilities Funding Application

Drinking Water State Revolving Fund Program (DWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: Town of Toronto Address: PO Box 333 Toronto, SD 57268 Subapplicant: Unique Entity ID: YJJ5GH4NJ661	Proposed Funding Package <div style="text-align: right;">Requested Funding <u>\$770,000.00</u></div> <div style="text-align: right;">Local Cash _____</div> Other: <u>BDRWS</u> <u>\$30,000</u> Other: _____ Other: _____ <div style="text-align: right;">TOTAL <u>\$800,000.00</u></div>
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Project Title:

Description:

The Town of Toronto has been approached by the South Dakota Department of Transportation (DOT) to relocate sections of the existing water main under Main Street. This relocation is necessary to accommodate the installation of the DOT's new storm sewers and highway surfacing within their right of way for Highway 28.

The water main improvements project will include the removal and replacement of the existing water main with a new C900 PVC water main, along a new alignment and elevation that is not in conflict with the storm sewer and paving operations. The project is expected to include approximately 2,640 feet of water main replacement and the installation of 6 fire hydrants and 17 gate valves.

The project is expected to go to bid in Spring of 2026, with construction to be performed shortly after. The water main portion of the project is expected to take 1.5-2 months from initial installation to having the main placed into service. The DOT's portion of the project will cover the pavement removals and replacement, and the installation of the storm sewer, the Town will only be responsible for water main related items.



The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

 Name & Title of Authorized Signatory
 (Typed)

 Signature

 Date

FUNDING REQUEST EVALUATION FORM
DRINKING WATER FACILITIES FUNDING APPLICATION
APPLICANT: TOWN OF TORONTO

Project Title:	Main Street Water Replacement		
Funding Requested:	\$770,000		
Other Proposed Funding:	\$30,000 – Brookings-Deuel RWS		
Total Project Cost:	\$800,000		
Project Description:	The Town of Toronto was informed by the South Dakota Department of Transportation (DOT) of a need relocate sections of the existing water main under the Main Street. The project is necessary to accommodate the installations of the DOT's new storm sewers and highway surfacing within their right of way for Hwy 28. The project will replace 2,640 feet of water main and install 6 fire hydrants and 17 gate valves.		
Implementation Schedule:	Toronto anticipates bidding the project in Spring of 2026, with project completion by Fall of 2026.		
Service Population:	212		
Current Domestic Rate:	\$51.50 per 5,000 gallons		
Interest Rate:	3.50%	Term:	30 years
		Security:	Project Surcharge

ENGINEERING REVIEW COMPLETED BY: SAM SAPKOTA

TITLE: Sanitary/Storm Sewer Facilities Funding Applications

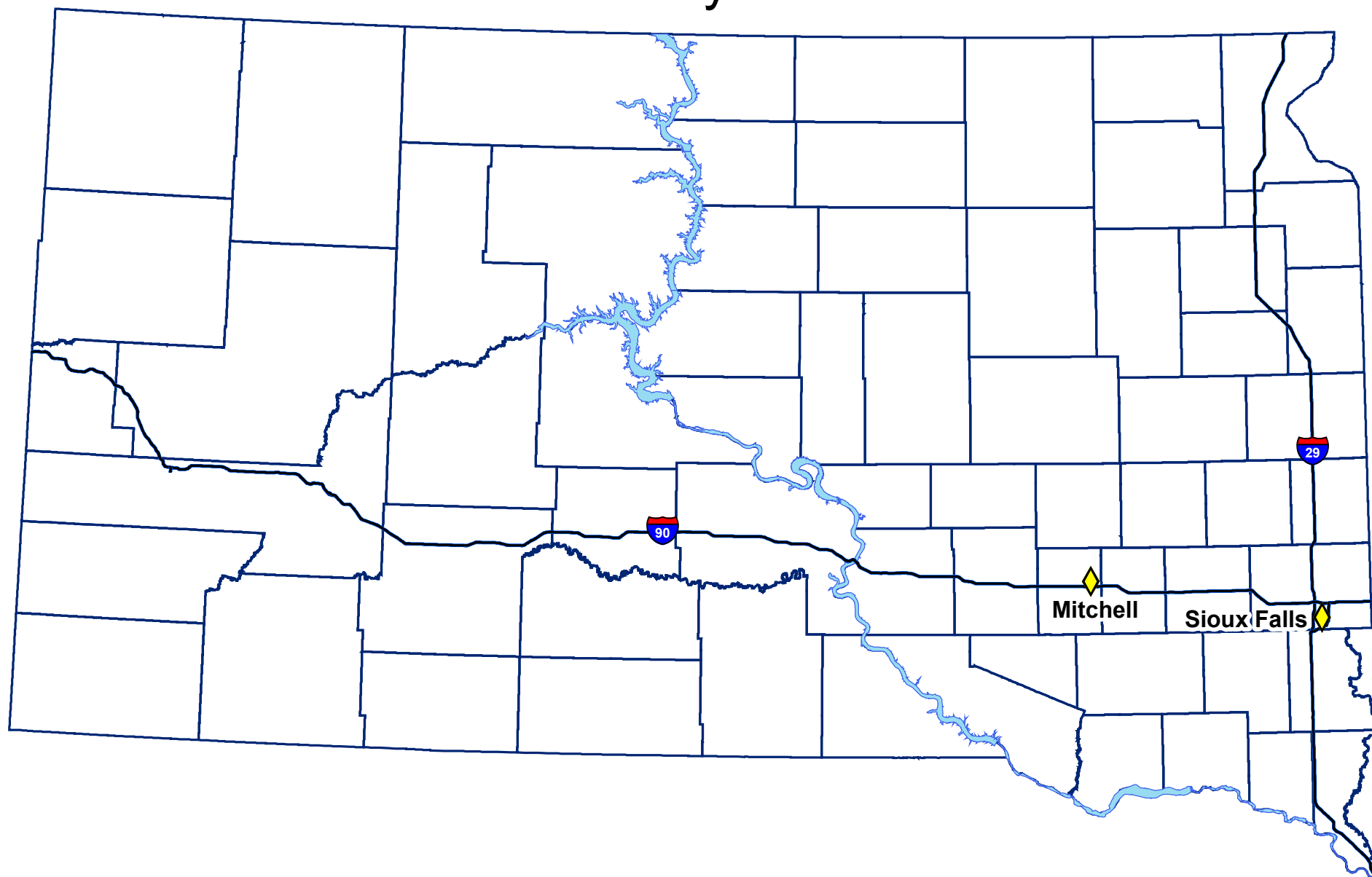
EXPLANATION: The following applications were received by DANR by the October 1, 2025, deadline for funding consideration at this meeting. The number in parentheses is the project priority points as assigned in the Intended Use Plan.

- a. Mitchell (12)
- b. Sioux Falls (12)

COMPLETE APPLICATIONS: The application cover sheets and summary sheets have been provided as part of the board packet. The complete applications and summary sheets are available online and can be accessed by using the link on the Board Agenda.

If you would like a hard copy of the applications, please contact Tina McFarling at (605) 773-4216.

Sanitary/Sewer Funding Applications January 2026



Sanitary/Storm Sewer Facilities Funding Application

Clean Water State Revolving Fund Program (CWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant:	Proposed Funding Package
City of Mitchell	
Address:	Requested Funding <u>\$3,930,000</u>
612 N. Main St	Local Cash _____
Mitchell, SD 57301	Other: _____
Subapplicant:	Other: _____
Unique Entity ID:	Other: _____
JXEFNSSK2VF4	TOTAL <u>\$3,930,000</u>

Project Title: North Ohlman Street Utility Improvements Project

Description:

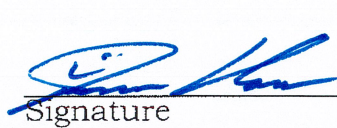
The City of Mitchell is requesting funding for a project that will upgrade utility infrastructure along North Ohlman Street from 23rd Avenue to Kemper Avenue. Sanitary sewer improvements will include the replacement of old clay sewer lines with approximately 3,250 linear feet of new PVC line, along with the installation of eight sewer manholes. Storm sewer upgrades will include the installation of approximately 2,200 linear feet of storm sewer main and inlet piping, 20 storm sewer inlets, and approximately 9,400 linear feet of curb and gutter.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Jordan Hanson, Mayor

Name & Title of Authorized Signatory
(Typed)

 Sept 29, 2025
Signature Date

FUNDING REQUEST EVALUATION FORM
SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF MITCHELL

Project Title:	North Ohlman Street Sanitary and Storm Sewer Replacement
Funding Requested:	\$3,930,000
Other Proposed Funding:	None
Total Project Cost:	\$3,930,000
Project Description:	The city of Mitchell is proposing to upgrade the clay sanitary and storm sewer along North Ohlman Street from 23 rd Avenue to Kemper Avenue. Sanitary sewer upgrades will include approximately 3,250 feet of PVC and 8 new manholes. Storm sewer upgrades will include approximately 2,200 feet of line, 20 storm sewer inlets and 9,400 feet of curb and gutter.
Implementation Schedule:	Mitchell anticipates bidding the project in Spring 2026 with a substantial project completion date of Fall 2029.
Service Population:	15,565
Current Domestic Rate:	\$61.43 per 5,000 gallons
Interest Rate:	4.00%
Term:	30 years
Security:	Project Surcharge

REVIEW COMPLETED BY: BAILEY MCTIGUE

Sanitary/Storm Sewer Facilities Funding Application

Clean Water State Revolving Fund Program (CWSRF)
Consolidated Water Facilities Construction Program (CWFCP)

Applicant: City of Sioux Falls Address: 224 West 9th Street Sioux Falls, South Dakota 57104 Subapplicant: NA Unique Entity ID: YRPLVUUZ1FN5	Proposed Funding Package <div style="text-align: right;"> Requested Funding <u>17,746,000</u> </div> <div style="text-align: right;"> Local Cash _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> Other: _____ </div> <div style="text-align: right;"> TOTAL <u>17,746,000</u> </div>
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Project Title: Southeast Basins Sanitary Sewer Improvements

Description:

The City of Sioux Falls has identified the southeast region of the city as a priority to accomodate future growth area needs as identified in various long range master plans. The City is coordinating with the South Dakota Department of Transportation on the construction of South Veterans Parkway from Interstate 29 to 57th Street over the next five years to meet the continued traffic and growth demands. There are needs for new sanitary sewer force main and gravity trunk lines, lift stations, equalization basin, and gravity extensions along the north side of Lincoln County Highway 106 from Western Avenue to South Dakota Highway 11 and then north along South Dakota Highway 11 to 57th Street. The project will be constructed in phases and will serve 4,650 acres over the next 20 years. This funding application is for Phase 1, from Western Avenue to nearly Southeastern Avenue along the north side of LC Hwy 106.

Current monthly wastewater rates are \$46.12 for domestic use and \$71.98 for business use. These rates are effective for 2025. Planned rates for 2026 are \$48.44 for domestic use and \$75.57 for business use.

The Applicant Certifies That:

I declare and affirm under the penalties of perjury that this application has been examined by me and, to the best of my knowledge and belief, is in all things true and correct.

Paul TenHaken, Mayor

Name & Title of Authorized Signatory
(Typed)

Signature

Date

[Handwritten Signature]
9/16/25

FUNDING REQUEST EVALUATION FORM
SANITARY/STORM SEWER FACILITIES FUNDING APPLICATION
APPLICANT: CITY OF SIOUX FALLS

Project Title:	Southeast Basins Sanitary Sewer Improvements
Funding Requested:	\$17,746,000
Other Proposed Funding:	None
Total Project Cost:	\$17,746,000
Project Description:	Sioux Falls is proposing to construct new sanitary sewer force main and gravity trunk lines, lift stations, equalization basin, and gravity extensions along the north side of Lincoln County Highway 106 from Western Avenue to South Dakota Highway 11 and then north along Highway 11 to 57 th Street. The project will be constructed in phases and this application is for Phase 1, from Western Avenue to nearly Southeastern Avenue along the north side of Lincoln County Highway 106.
Implementation Schedule:	Sioux Falls anticipates bidding the project in April 2026 with a project completion date of June 2027.
Service Population:	219,588
Current Domestic Rate:	\$46.12 per 5,000 gallons
Interest Rate:	3.50%
Term:	20 years
Security:	System Revenues

REVIEW COMPLETED BY: SUZANNE MCKINLEY

TITLE: Amendments to Prior ARPA Funded Projects

EXPLANATION: Senate Bill 53 was passed during the 2024 Legislative Session. Section 1 appropriated an additional \$89,384,221 of American Rescue Plan Act (ARPA) funds for water and wastewater infrastructure. These funds were awarded to eligible projects by the Board of Water and Natural Resources in June 2024. Section 2 of the bill included up to \$28 million of additional ARPA fund authority to the board. This was included in case other state agency funded ARPA efforts were not able to utilize all funding. In October 2025, DANR was informed by the Bureau of Finance and Management that an additional \$1,206,528.36 of ARPA funds would be transferred to the board to allocate to existing ARPA projects.

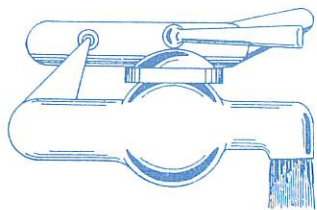
Additionally, some projects originally funded through the \$600 million of ARPA funds provided by 2022 Senate Bill 62 have deobligated portions of the funding. In the 2023 Legislative Session Senate Bill 20 was passed to provide the board discretion on the reallocation of those funds. This is currently \$3,106,779.49, bringing the total currently available to re-award to \$4,313,307.85.

The group of projects below was selected by DANR staff. The projects are regional or statewide in impact, will improve systems for current users and future growth and most have higher than average user rates. These projects also all have remaining eligible project costs to incur and utilize the funding to be recommended. The following prior funded projects were contacted and submitted requests for additional ARPA grant fund consideration:

- a) BDM Rural Water System
- b) Clay Rural Water System
- c) Department Agriculture and Natural Resources
- d) Mid-Dakota Rural Water System
- e) Shared Resources
- f) South Lincoln Rural Water System

COMPLETE APPLICATIONS: The letters requesting additional ARPA grant fund consideration have been provided as part of the board packet.

CONTACT: Andy Bruels, (605) 773-4216.



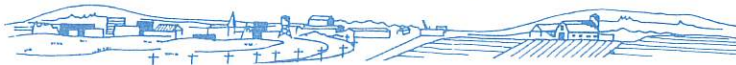
BROWN

DAY

MARSHALL

Rural Water System, Inc.

P.O. Box 49
705 7th Street
Britton, South Dakota 57430
Phone 605-448-5417



December 1, 2025

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022G-ARP-110

Dear Mr. Soholt:

On April 13, 2022, the BDM Rural Water System was awarded a \$3,530,083 ARPA grant #2022G-ARP-110.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding that projects that received a previous ARPA grant, that provide service to a regional area, that have eligible costs remaining for reimbursement can request consideration for these funds, and that have higher than average user rates are being considered primarily for these funds.

We have been notified by the Department of Agriculture and Natural Resource the BDM Rural Water System would be considered for up to \$250,000 in ARPA additional grant funds. The BDM Rural Water System is formally requesting consideration by the Board of Water and Natural Resources for these additional funds to be awarded.

Enclosed to support this request is a revised resolution authorizing the request for the additional funding.

Sincerely,

Rodney Kappes
General Manager

cc: Lesleann Palmer, NECOG
Brian Bergantine, PE, AE2S



CRWS

Clay Rural Water System

30376 SD Highway 19
Wakonda, SD 57073-6416
Phone: 605-267-2088

Email: office@clayruralwater.com

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DEC 01 2025

Department of Agriculture
and Natural Resources

November 24, 2025

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022G-ARP-125

Dear Mr. Soholt:

On April 13, 2022, the Clay Rural Water System was awarded an ARPA grant #2022G-ARP-125.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding that projects that received a previous ARPA grant, that provide service to a regional area, that have eligible costs remaining for reimbursement can request consideration for these funds, and that have higher than average user rates are being considered primarily for these funds.

We have been notified by the Department of Agriculture and Natural Resource the Clay Rural Water System would be considered for up to \$350,000 in ARPA additional grant funds. The Clay Rural Water System is formally requesting consideration by the Board of Water and Natural Resources for these additional funds to be awarded.

Enclosed to support this request is a revised resolution authorizing the request for the additional funding.

Sincerely,


Steve Muilenburg
General Manager

cc: South Eastern Council of Governments, Sioux Falls
Brosz Engineering, Inc., Pierre



**DEPARTMENT of AGRICULTURE
and NATURAL RESOURCES**

JOE FOSS BUILDING
523 E CAPITOL AVE
PIERRE SD 57501-3182
danr.sd.gov

November 21, 2025

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022G-ARP-134

Dear Mr. Soholt:

On April 13, 2022, the Department of Agriculture and Natural Resources (DANR) was awarded a \$1,000,000 ARPA grant (Grant #2022G-ARP-134) to support the Riparian Buffer Initiative. Due to strong landowner participation and growing interest in the program, the Board of Water and Natural Resources approved an increase in funding to \$6,000,000 on June 27, 2024.

Based on continued demand, DANR requests an additional \$1,000,000 in ARPA grant funds to further expand the initiative. The Riparian Buffer Initiative provides payments to landowners to implement buffer strips and other nonpoint source best management practices (BMPs) along property bordering waterbodies. These practices enhance natural filtration improving water quality within the watershed.

The Riparian Buffer Initiative aligns well with the Board of Water and Natural Resources' priorities for ARPA funding and provides an excellent use of the available deobligated funds. DANR believes this request represents a timely and impactful investment in protecting and preserving South Dakota's water resources.

We appreciate your consideration and continued support of the Riparian Buffer Initiative.

Sincerely,

Hunter Roberts
Secretary



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LESLIE BROWN

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Wessington Springs
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Gettysburg
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PH: 605-853-3159
TF: 1-800-439-3079
FX: 605-853-3245

www.mdrws.com
office@mdrws.com

Scott Gross
General Manager-CEO

November 12, 2025

Mr. Jerry Soholt, Chair

Board of Water and Natural Resources

Joe Foss Building

523 E Capitol Ave

Pierre, SD 57501

RE: ARPA Grant #2022-ARP-165

Dear Mr. Soholt:

On April 13, 2022, Mid-Dakota Rural Water System, Inc. ("Mid-Dakota") was awarded an ARPA grant #2022-ARP-165.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding that projects that received a previous ARPA grant, that provide service to a regional area, that have eligible costs remaining for reimbursement can request consideration for these funds, and that have higher than average user rates are being considered primarily for these funds.

We have been notified by the Department of Agriculture and Natural Resource Mid-Dakota would be considered for up to \$950,000.00 in ARPA additional grant funds. Mid-Dakota is formally requesting consideration by the Board of Water and Natural Resources for these additional funds to be awarded.

Enclosed to support this request is a revised resolution authorizing the request for the additional funding.

Sincerely,

Scott Gross

General Manager

cc: Ted Dickey
Nathan Danner

Our mission is...
To enhance
quality of life
with high
quality water
and excellent
service.

"Mid-Dakota Rural Water System, Inc. is an Equal Opportunity Provider"



November 24, 2025

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022G-ARP-192

Dear Mr. Soholt:

On April 13, 2022 Shared Resources was awarded a \$38,276,000 ARPA grant #2022G-ARP-192.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding the projects that received a previous ARPA grant, that provide service to a regional area, that have eligible costs remaining for reimbursement can request consideration for the funds, and that have higher than average user rates are being considered primarily for these funds.

We have been notified by the Department of Agriculture and Natural Resources that Shared Resources would be considered for up to \$2,000,000 in ARPA additional grant funds. Shared Resources is formally requesting consideration by the Board of Water and Natural Resources for these additional funds to be awarded.

Enclosed to support this request is a revised resolution authorizing the request for the additional funding.

Sincerely,

Lloyd A. Rave
President

cc: SECOG
First Planning District
Banner Associates

November 18, 2025

Mr. Jerry Soholt, Chair
Board of Water and Natural Resources
Joe Foss Building
523 E Capitol Ave
Pierre, SD 57501

RE: ARPA Grant #2022-ARP-194

Dear Mr. Soholt:

On May 3, 2022 the South Lincoln Rural Water System, Inc. was awarded a \$5,677,918.00 ARPA grant #2022-ARP-194.

It is my understanding that some additional ARPA funds have become available for reallocation and will be awarded by the Board of Water and Natural Resources to eligible projects. It is also my understanding that projects that received a previous ARPA grant, that provide service to a regional area, and that have eligible costs remaining for reimbursement can request consideration for these funds, and those that have higher than average user rates are being considered primarily for these funds.

We have been notified by the Department of Agriculture and Natural Resource the South Lincoln Rural Water System, Inc would be considered for up to \$350,000 in ARPA additional grant funds. The South Lincoln Rural Water System, Inc is formally requesting consideration by the Board of Water and Natural Resources for these additional funds to be awarded.

Enclosed to support this request is a revised resolution authorizing the request for the additional funding.

Sincerely,

A handwritten signature in black ink, appearing to read "Mr. Stearns", with a long horizontal flourish extending to the right.

John Stearns
General Manager

cc: South Easter Council of Governments
DGR Engineering

TITLE: Requests to Amend Consolidated Program Grants

EXPLANATION: On April 13, 2022, several projects were awarded Consolidated grants by the board. These Consolidated grants were awarded instead of ARPA funds the recipients were otherwise eligible to receive. At the time this allowed additional ARPA funds to be available for other projects and utilize the Consolidated funding available to the board.

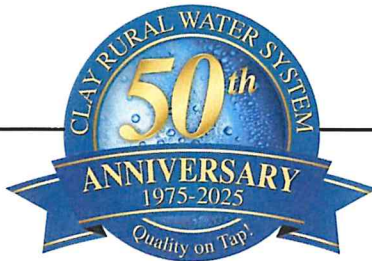
Consolidated grants, by Administrative Rule, are limited to a four-year award which may not be amended. Consolidated grants, by State Law, are also limited to a maximum of 80 percent of the eligible project costs. When awarded the current grants it was not anticipated construction would extend beyond the four-year period. However, the projects listed below are all large projects which, due to the large number of other water infrastructure projects, have experienced delays in completing within the grant period. The projects were awarded grants at a percentage of the estimated total project costs which would not allow the funds to be drawn in advance of full project completion. This is different than ARPA grants which were disbursed for eligible costs incurred in full with no grant percentage limitation. These projects also all have remaining eligible project costs to incur and utilize the funding already awarded.

The board is allowed to increase Consolidated grant percentages to increase the allowable reimbursement based on prior incurred costs. The grant percentage increase must remain below the maximum. The following priorly funded projects were contacted and submitted requests for increased grant percentage amendments as indicated:

Recipient	Grant Number	Total Project \$	Grant Amount \$	Current Grant %	Requested Grant %
Clay Rural Water System	2023G-101	\$16,517,000	\$825,850	5.0%	10.0%
Mid-Dakota Rural Water System	2023G-104	\$45,335,000	\$2,000,000	4.5%	10.0%
Mitchell	2023G-100	\$30,000,000	\$1,519,868	5.1%	10.0%
Yankton	2023G-113	\$44,565,600	\$2,000,000	4.5%	10.0%

RECOMMENDED ACTION: Approval of Consolidated grant agreement amendments to increase grant percentages as recommended.

CONTACT: Andy Bruels, (605) 773-4216.



CRWS

Clay Rural Water System

30376 SD Highway 19
Wakonda, SD 57073-6416
Phone: 605-267-2088

Email: office@clayruralwater.com

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DEC 01 2025

Department of Agriculture
and Natural Resources

November 24, 2025

Jerry Soholt, Chairman
SD Board of Water and National Resources
%, SD Dept. of Environmental and National Resources
PMB 2020
Joe Foss Building
523 East Capitol
Pierre, South Dakota 57501-3182

RE: Consolidated Grant #2023G-101

Dear Chairman, Soholt,

The Clay Rural Water System was previously awarded a \$825,850 Consolidated Grant (2023G-101) on April 13, 2022, as part of the overall \$16,517,000 for our Phase I water system improvement project. This project includes upsizing lines in our system, adding a booster station, plus adding two ground water storage reservoirs which add 2 million gallons of storage to our system and preps us for Phase II which is currently in the design phase for a new 3 MGD water treatment facility. Phase I construction started in 2023 and will continue through 2026. With the ARPA grant that the system was awarded for Phase I, we have been able to use those funds first, which in turn made our system unable to use a majority of our consolidated grant in the time allowed. We are respectfully asking that you consider increasing our specific percentage award from 5.00% to 10.00% so we can use these funds, to their full extent, within the time limit needed to complete this project.

Thank you for your time and understanding. If you have any questions, please contact myself at 605-267-2088 or feel free to reach me by email at steve.muilenburg@clayruralwater.com

Sincerely,

Steve Muilenburg
General Manager

Cc: South Easter Council of Governments, Sioux Falls

Brosz Engineering, Inc. Pierre



BOARD OF DIRECTORS

November 24, 2025

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www.mdrws.com
office@mdrws.com

Scott Gross
General Manager-CEO

Our mission is...
To enhance
quality of life
with high
quality water
and excellent
service.

Mr. Jerry Soholt, Chairman
SD Board of Water and Natural Resources
% SD Department of Agriculture and Natural Resources
523 East Capital
Pierre, SD 57501

Dear Chairman Soholt:

As always, we have enjoyed our working relationship with the South Dakota Board of Water and Natural Resources (BWNR) and the South Dakota Department of Agriculture and Natural Resources (DANR) staff on the many projects Mid-Dakota RWS has completed to maintain and grow our water system. It has been brought to our attention by DANR staff that the Consolidated Water Facilities Construction Program #2023G-104 that was awarded April 13, 2022, for improvements to the Water Treatment Plant and upgrading several miles of water main will be expiring April 13, 2026 and cannot be extended.

Therefore, Mid-Dakota is respectfully requesting a change in the grant percentage. The current grant percentage is 4.5%. We are requesting that this be raised to 10% in order to drawdown the remaining funding prior to the grant deadline.

If you have any questions regarding this or any other matter, please feel free to write or call the address listed on this letter.

Sincerely,

Scott Gross

General Manager

CC: Andy Bruels, DANR
Ted Dickey, NECOG

"Mid-Dakota Rural Water System, Inc. is an Equal Opportunity Provider"

December 1, 2025

Jerry Soholt, Chairman
SD Board of Water and Natural Resources
SD Dept. of Environmental and Natural Resources PMB 2020
Joe Foss Building 523 East Capitol
Pierre, South Dakota 57501-3182

Dear Chairman Soholt,

The City of Mitchell received a \$1,519,868 Consolidated Water Facilities Construction Program Grant (2023G-100) in April 2022, the intent of which was to assist with financing construction of Phase 2 of the City's wastewater treatment facility improvements project. Due to the scope of the project and necessary preparatory work, construction did not begin until the summer of 2024. Although the City has spent approximately \$14.2 million thus far on the project, it does not appear we will be able to draw the full amount of the grant by the April 2026 expiration date. Therefore, the City of Mitchell respectfully requests the Board of Water and Natural Resources to amend the grant agreement by increasing the grant percentage rate from 5.1% to 10%. This increase, coupled with the remaining project expenses, will enable the City to access the entire CWFCP award prior to the grant's expiration date.

If you have questions regarding this matter, please contact city engineer Joe Schroeder at (605) 995-8433. Thank you.

Yours Sincerely,



Mr. Jordan Hanson, Mayor
City of Mitchell

Mission Statement: Working together to provide exemplary experiences, services, and spaces that create opportunities for everyone to learn, engage, and thrive.



November 24, 2025

Jerry Soholt, Chairman
SD Board of Water and Natural Resources
% SD Dept. of Environmental and Natural Resources PMB
2020 Joe Foss Building
523 East Capitol
Pierre, SD 57501-3182

Dear Chairman Soholt:

The City of Yankton received a \$2.0 million Consolidated Water Facility Construction Grant (2023G-113) on April 13, 2022. The intent of which is to assist with financing a \$44,565,600 upgrade to the wastewater treatment plant. Due to the size of the project and necessary preparatory work; construction did not commence until October 11, 2024. The project's timeline will not allow the City to draw the full amount of the grant by the April 2026 expiration date. Therefore, the City respectfully requests the Board of Water and Natural Resources to amend the current grant agreement by increasing the grant percentage from 4.5% to 10%. At this time the city has expended over \$23 million. This coupled with the remaining expenses will enable the city to access the entire CWFCP award prior to the grant's expiration date.

If you have questions, please contact the City Finance Officer, Lisa Yardley, at (605) 668-5240, or Brian McGinnis at 605-665-7723 or brian.mcginis@districtiii.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "Amy Leon".

Amy Leon
City Manager

416 Walnut St
PO Box 17
Yankton, SD 57078-017
Phone (605) 668-522
www.cityofyankton.or

EQUAL OPPORTUNITY EMPLOYEE



TITLE: Federal Fiscal Year 2025 Clean Water State Revolving Fund Annual Report

EXPLANATION: The South Dakota Conservancy District is required to submit an annual report to the Environmental Protection Agency for the Clean Water State Revolving Fund (SRF). The Federal Fiscal Year 2025 report follows the same format as previous years and discusses activity from October 1, 2024, to September 30, 2025.

Highlights of FFY 2025 Drinking Water SRF funding include the following:

- a. Twenty-eight Clean Water SRF loans were awarded for total funding of \$141,006,000.
- b. Five loans received principal forgiveness in the aggregate total of \$7,400,000.
- c. Loan repayments totaled just over \$38.8 million dollars, with \$26.8 million in principal, \$9.0 million in interest, and \$2.9 million in administrative surcharge.

RECOMMENDED ACTION: Approve the annual report for the Clean Water SRF program and authorize staff to distribute the report.

CONTACT: Megan Briggs, 773-4222

THE SOUTH DAKOTA CONSERVANCY DISTRICT

CLEAN WATER STATE REVOLVING FUND

ANNUAL REPORT

Federal Fiscal Year 2025

October 1, 2024 - September 30, 2025



**Department of Agriculture and Natural Resources
Division of Financial and Technical Assistance**

DRAFT

THE SOUTH DAKOTA CONSERVANCY DISTRICT

CLEAN WATER STATE REVOLVING FUND

ANNUAL REPORT

FEDERAL FISCAL YEAR 2025

**Department of Agriculture and Natural Resources
Division of Financial and Technical Assistance
523 East Capitol Avenue
Pierre, South Dakota 57501-3181
PHONE: (605) 773-4216 FAX: (605) 773-4068**

DRAFT

THE SOUTH DAKOTA CONSERVANCY DISTRICT BOARD MEMBERS

JERRY SOHOLT, CHAIRMAN
Sioux Falls, SD
Member since 2014

GENE JONES, JR., VICE-CHAIRMAN
Sioux Falls
Member since 2002

TODD BERNHARD, SECRETARY
Fort Pierre
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Belle Fourche
Member since 2024

JACKIE LANNING
Brookings
Member since 2011

GARY DREWES
Rapid City
Member since 2023

CAMERON BECKER
Marion
Member since 2024

The South Dakota Conservancy District was created by the state legislature for the purpose of planning, developing, and managing the use and conservation of the water resources of the state. The district is governed by the Board of Water and Natural Resources. The members of the board are appointed by the governor of the state and serve for four-year terms. The boundaries of the district coincide with the boundaries of the state. The district is a governmental agency and body politic and corporate with authority to exercise the powers specified in South Dakota Codified Laws.

DRAFT

MISSION

The mission of the South Dakota Clean Water State Revolving Fund loan program is to capitalize the fund to the fullest; maintain, restore, and enhance the chemical, physical and biological integrity of the state's waters for the benefit of the overall environment; protect public health; and promote the economic well-being of the citizens of the State of South Dakota.

DRAFT

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FEDERAL FISCAL YEAR

2025

ANNUAL REPORT

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INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2025 (October 1, 2024, through September 30, 2025). This report describes how South Dakota has met the goals and objectives of the Clean Water State Revolving Fund (SRF) Loan program as identified in the 2025 Intended Use Plan, the actual use of funds, and the financial position of the Clean Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the Clean Water SRF program and the FFY 2025 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2025 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2025 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Clean Water SRF program. The program history is followed by the *Clean Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Clean Water SRF program prepared by the Department of Agriculture and Natural Resources. Addendum A is the *Intended Use Plan for Federal Fiscal Year 2026*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Clean Water SRF program. Addendum B is the list of each loan closed in *Federal Fiscal Year 2025 Environmental Benefits Reporting*. This information is entered and is available for individual loans in the EPA Clean Water Benefit's online database to document the environmental benefits of each loan.

EXECUTIVE SUMMARY

The South Dakota Clean Water SRF program has received the base program federal capitalization grant of \$7,788,000 (2025), the IJA General Supplemental Grants of \$12,094,000 (2025) and the BIL Emerging Contaminants grant of \$1,043,000 (2024) which will be transferred to Drinking Water SRF Emerging Contaminants in FFY2026. Bond proceeds will be used to match the base capitalization grants (20 percent) and the BIL General Supplemental Grants (20 percent).

CLEAN WATER SRF LOANS

The Conservancy District approved 28 loans totaling \$141,006,000. A summary of loans approved in FFY 2025 is provided in Table 1.

**Table 1
Federal Fiscal Year 2025
Clean Water Loans**

Recipient	Project Description	Assistance Amount	Rate	Term (Years)
Aberdeen (05)	Wastewater Treatment Facility - Additional Funding	\$30,000,000	3.75%	30
Bison (04)	WW Collection and Treatment Improvements- Phase II	\$370,000	3.75%	30
Box Elder (05)	14/16 Sanitary Sewer System Improv Phase II	\$12,344,000	3.50%	30
Bryant (02)	Wastewater Improvements Phase 2A	\$1,240,000	3.75%	30
Canton (07)	West Street Sanitary and Storm Sewer Improvements	\$1,827,000	3.75%	30
Columbia (01)	Wastewater and Stormwater Improvements	\$3,714,000	3.75%	30
Dell Rapids (13)	Orleans Ave Sewer Replacement	\$2,992,000	3.75%	30
Dell Rapids (14)	Western Area Sewer Expansion	\$2,782,000	3.75%	30
Garden City (01)	Wastewater System Improvements	\$488,000	3.75%	30
Gettysburg (02)*	Wastewater Improvements	\$2,964,000	3.75%	30
Groton (10)	Wastewater Improvements	\$4,587,000	3.75%	30
Hecla (03)	Wastewater Collection Improvements - Phase 2	\$2,500,000	3.75%	30
Hill City (01)	Wastewater Treatment Expansion and Rehabilitation	\$5,439,000	3.75%	30
Java (02)	Wastewater Improvements	\$2,600,000	3.75%	30
Keystone (02)	Sewer Trunkline Improvements	\$3,959,000	3.50%	30
Mitchell (14)	Lake Mitchell Rehabilitation	\$16,815,900	3.50%	20
Mitchell (15)	Fifth Avenue Wastewater Improvements	\$2,350,000	3.50%	20
Oacoma (01)	Wastewater Treatment and Lift Station Improvements	\$1,657,000	3.75%	30
Pierre (10)**	Landfill Cell #4 Construction	\$516,000	3.25%	10
Roberts County (01)	Solid Waste Disposal Cell Construction	\$1,600,000	3.75%	30
Sioux Falls (49)	Water Reclamation Facility Expansion Phase II	\$32,761,000	3.50%	20
Southern Missouri Recycling and Waste Management District (03)	Landfill Cell #4 Construction	\$719,100	3.75%	30
Springfield (02)	Sanitary and Storm Sewer Improvements 2025	\$565,000	3.75%	30
Veblen (02)	Wastewater Improvements	\$1,300,000	3.75%	30
Wagner (03)	Highway 46 Utilities Replacement	\$425,000	3.75%	30
Webster (07)	Industrial Park Wastewater Improvements	\$1,964,000	3.75%	30
Wessington Springs (04)	Wastewater Facility Treatment Improvements	\$1,245,000	3.75%	30
White (02)	Wastewater Replacement - Phase 2	\$1,105,000	3.50%	30
Wolsey (05)	Wastewater Outfall Line Replacement	\$177,000	3.75%	30
Total		\$141,006,000		

* Deobligated in full at Borrower's request.

** Amendment to prior year award.

Loan disbursements from the program to the current and prior year borrowers totaled \$170,225,236. As of September 30, 2025, 315 loans were in repayment, and FFY 2025 repayments totaled \$38,878,855. Of this amount, \$26,844,424 was for principal, \$9,044,867 was for interest, and \$2,989,564 was for administrative surcharge.

Included in these repayments were 7 loans that completed payments during the fiscal year, bringing the number of loans that have been paid in full to 215. This includes those that received 100% principal forgiveness.

Since the program was initiated in 1988, 685 loans have been awarded with 46 loans subsequently being rescinded or deobligated in full. The projects associated with 497 loans are fully constructed or essentially complete and in operation. The following 23 projects-initiated operations this past year:

Alcester (01)	Mitchell (12)
Alcester (02)	North Sioux City (03)
Alcester (03)	Parker (06)
Aurora (04)	Rapid City (08)
Canton (06)	Sioux Falls (41)
Chancellor (05)	Sioux Falls (43)
Colton (04)	Sioux Falls (44)
Crooks (05)	Tabor (01)
Dell Rapids (11)	Tabor (02)
Elkton (03)	Worthing (06)
Irene (03)	
Lake Norden (03)	
Lake Norden (04)	

Application forms for Sanitary and Storm Sewer Facilities funding are provided in the Department of Agriculture and Natural Resources' State Water Planning Process document. This document contains application forms and instructions for the State Water Plan and various funding programs. All forms are also available at the following website:

<https://danr.sd.gov/Funding/EnvironmentalFunding/default.aspx>

ADDITIONAL SUBSIDY

With passage of the Water Resources Reform and Development Act in June 2014, states may provide additional subsidization when the national allotment for capitalization grants exceeds \$1 billion. The Bipartisan Infrastructure Law (BIL) of 2021, requires a minimum of 10 percent up to a maximum of 30 percent of the capitalization grant to be provided as additional subsidy. Additional subsidization can be awarded to a recipient only if it meets the affordability requirements established by the state or to projects that implement a process,

material, technique, or technology with water efficiency, energy efficiency, mitigation of stormwater runoff, or sustainability benefits.

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts are required to charge monthly residential wastewater rates of at least \$45 (based on 5,000 gallons water usage or a flat rate) to be eligible to receive principal forgiveness. Other applicants are required to charge monthly residential wastewater rates of at least \$70 (based on 5,000 gallons water usage or a flat rate) to be eligible for principal forgiveness. The 2025 appropriation act required an additional 10 percent of the capitalization grant be used for additional subsidy and was available for any eligible borrower. The additional 10 percent made available as principal forgiveness will be provided to borrowers who met the state's affordability criteria.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010-2025 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2025.

Table 2
Principal Forgiveness Awarded

Principal Forgiveness for all Borrowers			Awarded from FY Grant
Year	Minimum	Maximum	
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
2018	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
2025	\$1,557,600	\$3,115,200	\$1,401,350
TOTALS	\$11,882,781	\$37,007,499	\$33,900,047

IIJA General Supplemental Principal Forgiveness*			IIJA Emerging Contaminants Principal Forgiveness	
Year	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$4,281,620	\$4,281,620	\$0**	\$0
2023	\$5,014,170	\$5,014,170	\$0**	\$0
2024	\$5,470,360	\$5,351,170	\$0**	\$0
2025	\$5,926,060	\$5,015,000	\$1,043,000	
Totals	\$20,692,210	\$19,781,150	\$1,043,000	\$0

* Principal Forgiveness will only be provided to eligible entities that meet the Affordability Criteria definition in ARSD 74:05:08:12.03 and described on pages 5 and 6 of the IUP.

** All of the CWSRF Emerging Contaminant allocation was transferred to the DWSRF for eligible contaminants projects.

Table 3
**FFY 2025 Clean Water SRF Loans Additional
Subsidy Awarded**

Sponsor	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funds
Columbia(01)	\$3,714,000	\$2,863,000	IIJA General Supplemental
Garden City(01)	\$488,000	\$187,000	IIJA General Supplemental
Hecla(03)	\$2,500,000	\$2,000,000	IIJA General Supplemental, General Supplemental and Base
Java(02)	\$2,600,000	\$2,000,000	IIJA General Supplemental
Keystone(02)	\$3,959,000	\$350,000	IIJA General Supplemental
TOTAL	\$13,261,000	\$7,400,000	

BOND ISSUE

The South Dakota Conservancy District issued Series 2025 Bonds with a par value of \$197,205,000 in May 2025 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a tax-exempt series with a thirty-year maturity. The series provided \$60 million of leveraged funds for the Clean Water SRF program and \$120 million of leverage funds for the Drinking Water Program. The series also provided \$30.98 million to refund the 2014B Series Bonds. The Series 2025 Bonds had an all-in true interest cost of 4.4921 percent.

Along with the Conservancy District, the financing team consisted of U.S. Bank Trust Company, National Association, serving as trustee; Perkins Coie, serving as bond counsel; PFM Financial Advisors, LLC, serving as the District's financial advisor; and the Attorney General's Office serving as issuer's counsel.

INTEREST RATES

Interest rates are reviewed periodically to ensure that they are below market rate and are competitive with other funding sources, such as the federal Rural Development program.

The rates, which were approved in November of 2023 for loans awarded during Federal Fiscal Year 2025 are 3.25 percent for loans up to 10 years, 3.50 percent for loans up to 20 years, 3.75 percent for loans up to 30 years, and an interim financing rate of 2.50 percent for up to five years. The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the facilities being financed.

In addition to the base rates, the board has established a Clean Water SRF incentive rate for nonpoint source (NPS) projects and an interim financing rate. The NPS incentive rates are 2.50 percent for loans with a term of 10 years or less, 2.75 percent for loans with a term greater than 10 years up to 20 years, and 3.00 percent with a term up to 30 years. The interim financing rate is 2.50 percent for 5 years. Incentive interest rates for conventional loan borrowers subject to the Build America, Buy America, Public Law 117-58, are 3.00 percent for loans up to 10 years, 3.25 percent for loans up to 20 years, and 3.50 percent for loans up to 30 years. These interest rates are only on conventional loans and are not combined with the NPS incentive interest rates.

ADMINISTRATIVE SURCHARGE

The Clean Water SRF program continues to use administrative surcharge funds for activities to protect and enhance water quality. In FFY 2025, \$3,400,000 of administrative surcharge funds were allocated. This included \$200,000 for the Total Maximum Daily Load (TMDL) implementation projects.

The board provided additional grant assistance from Clean Water Administrative Surcharge fees in FFY25 no funding was allocated for these grants. The construction of wastewater treatment, collection, or conveyance projects, watershed assessment and restoration projects, and other special studies are eligible uses for these fees. Table 4 shows the Water Quality grants awarded in FFY 2025, using prior year remaining allocations.

**Table 4
Water Quality Grants
FFY 2025**

Recipient	Project	Amount
Hill City	Wastewater Treatment Expansion and Rehabilitation	\$82,000
Day Conservation District	Prairie Coteau Watershed Implementation Project – Segment 1	\$200,000
TOTAL		\$282,000

The board continues to provide assistance to revolving fund borrowers with the preparation of applications and on-going loan administration activities. In June of 2021, the district entered into new joint powers agreement contracts with the state's six planning districts and will receive up to \$10,500 per loan for application and loan administration duties and will receive \$1,600 per project for Davis-Bacon wage rate verification and certification. The 2025 Intended Use Plan allocated \$300,000 for the planning districts' joint powers agreements.

SMALL SYSTEM TECHNICAL ASSISTANCE SET-ASIDE

In FFY 2024, Midwest Assistance Program (MAP) was awarded a \$375,000 three-year contract for technical, financial, and managerial evaluations of both Drinking Water and Clean Water applications to end on January 31, 2027. The contract was funded in part by \$25,000 of Clean Water SRF administrative fees for FFY 2024. During FFY 2024 MAP assisted twelve communities with wastewater technical, financial, and managerial capacity assessments.

The Small Community Planning Grant program encourages proactive planning by small communities or systems by providing grants for the preparation of an engineering study for systems serving populations of 2,500 or less. For engineering studies, the program provides an 80 percent cost-share up to \$10,000. Grants awarded in FFY 2025 are shown in Table 5.

Table 5
Small Community Planning
Grants FFY 2025

Recipient	Type of Study	Amount
Big Stone City	Wastewater Engineering Study	\$10,000
Brentford	Wastewater Engineering Study	\$10,000
Hayti	Storm Water Engineering Study	\$10,000
Oldham	Storm Water Engineering Study	\$10,000
White River	Wastewater Engineering Study	\$10,000
TOTAL		\$50,000

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

Short-term Goals and Objectives

In the 2025 Intended Use Plan, the State of South Dakota identified one short-term goal to be implemented and three objectives to be accomplished. The state has made significant progress toward successful completion of its short-term goal and objectives.

Goal: To fully capitalize the fund.

As of September 30, 2025, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

Objective: Ensure the technical integrity of the Clean Water SRF projects through the review of planning, design, plans and specifications, and construction activities.

Each Clean Water SRF application is assigned to an engineer and is followed through by that engineer until project completion and initiation of operations. Plans and specifications and facilities plans are reviewed and approved by the Department of Agriculture and Natural Resources. Pre-construction, initial, interim, and final construction inspections are conducted to ensure each project's technical integrity.

Objective: Ensure compliance with all pertinent federal, state, and local water pollution control laws and regulations.

The state works with all pertinent federal, state, and local agencies to ensure compliance.

Objective: Obtain maximum capitalization of the funds for the state in the shortest time possible.

The state applied for its FFY 2025 capitalization grant during FFY 2025, and state matching funds were in place prior to receiving the grant. Loans are awarded by assessing the following criteria: (1) the availability of funds in the Clean Water SRF program; (2) the applicant's need; (3) violation of health or safety standards; and (4) the applicant's ability to repay. South Dakota has not reverted any capitalization grant funds due to the eight-quarter time limit. Funds are usually awarded within one year of receiving each capitalization grant.

Long-term Goals and Objectives

In the 2025 Intended Use Plan, the State of South Dakota identified two long-term goals and two objectives to be accomplished.

Goal: To fully capitalize the Clean Water SRF.

The state has received and obligated each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2025, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds through the FFY 2025 award.

Goal: To maintain or restore and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment, the protection of public health, and the promotion of economic well-being.

The state has awarded 685 loans to 210 entities to assist with construction of wastewater, storm sewer, and nonpoint source projects.

Objective: Maintain a permanent, self-sustaining Clean Water SRF program that will serve in perpetuity as a financing source for wastewater treatment works projects and nonpoint source pollution control projects.

By ensuring that all loans are made to financially sound and responsible borrowers, the Clean Water SRF program will serve in perpetuity for South Dakota's wastewater, storm sewer, and nonpoint source projects.

Objective: Fulfill the requirements of pertinent federal, state, and local laws and regulations governing water pollution control activities while providing the state and local project sponsors with maximum flexibility and decision-making authority regarding such activities.

The state has tailored its Handbook of Procedures to be customer service oriented and user friendly for Clean Water State Revolving Fund Loan program recipients. The handbook also allows for maximum program flexibility while continuing to maintain sufficient state oversight of the program's activities.

Environmental Results

Effective January 1, 2005, states have been required to quantify and report the environmental benefits being realized through the Clean Water SRF program. The reporting requirement is being accomplished using an on-line environmental benefits assessment developed by EPA in cooperation with the states and other organizations. The list of all loans closed in FFY 2025 can be found in Addendum B. Individual Benefits Reporting Summary for each loan is available through EPA's online database.

DETAILS OF ACTIVITIES

Fund Financial Status

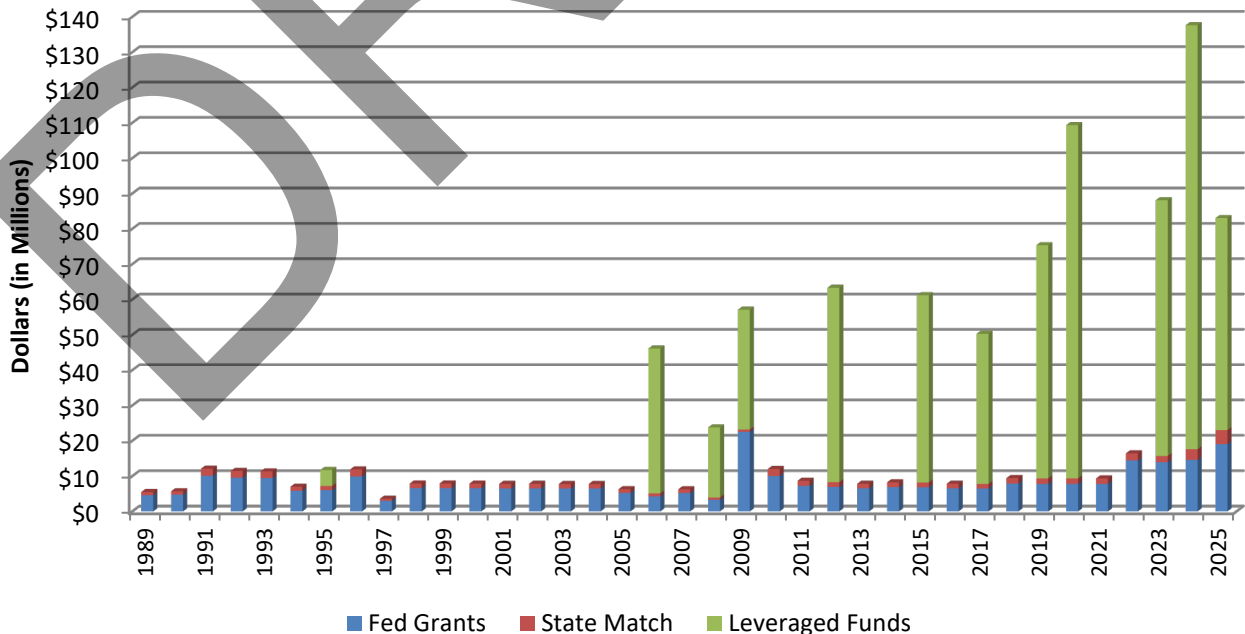
Sources of Funds: During FFY 2025, funding from the following sources was made available for award under the Clean Water SRF program in addition to prior year funds:

FFY 2025 Federal Capitalization Grant	\$7,621,760
FFY 2025 State Match	\$1,557,600
FFY 2025 IIJA Supplemental Grant	\$11,410,240
FFY 2025 IIJA State Match	\$2,418,800
2025A Bond Series	\$60,000,000
Principal repayments *	\$0
Interest repayments *	\$0
TOTAL	\$83,008,400

* Amount transferred to cumulative excess accounts and available to loan

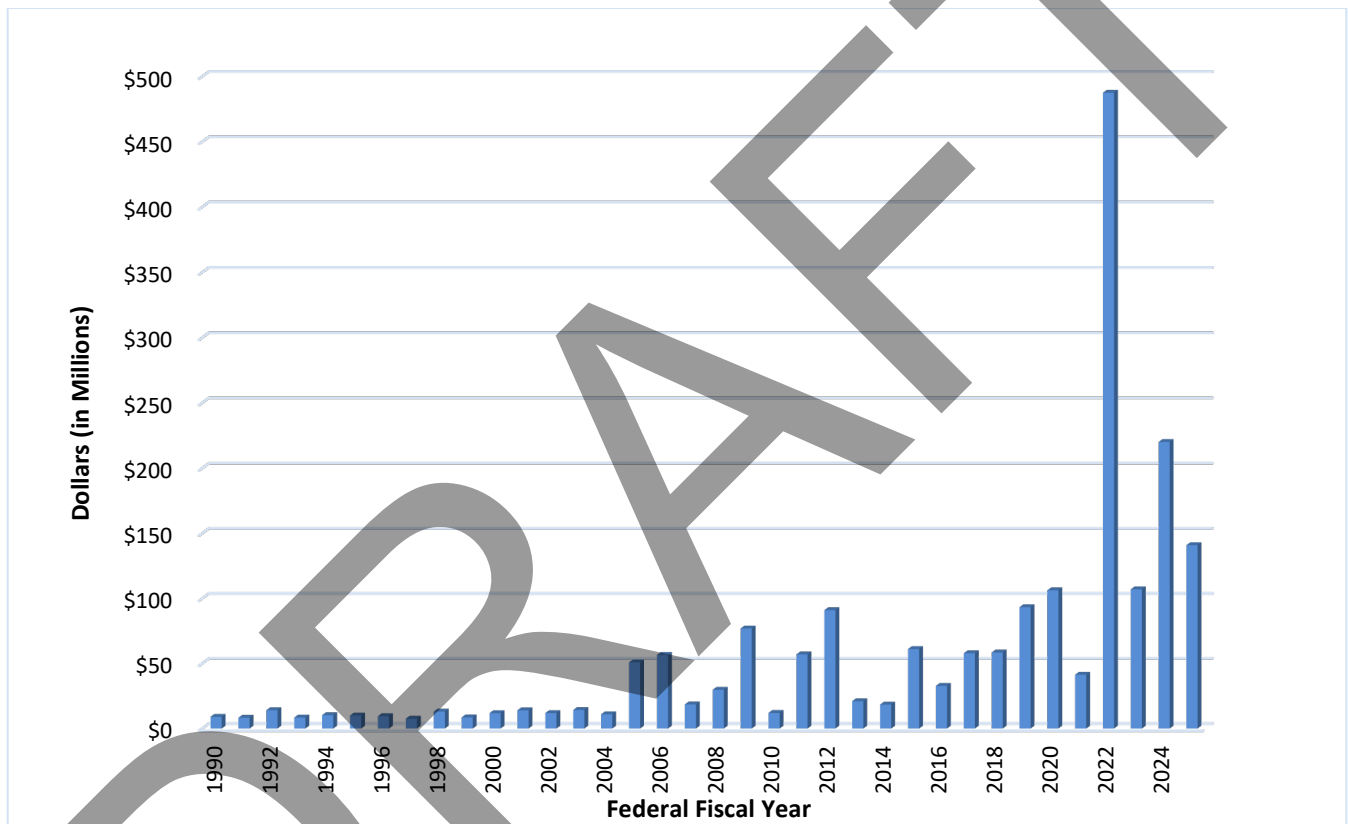
Annual amounts of capitalization grants, state match, and periodic leveraged bond funds are shown in Figure 1

FIGURE 1
Source of State Revolving Funds by Federal Fiscal Year



Binding Commitments: In order to provide financial assistance for Section 212 (wastewater and storm water) and nonpoint source projects, the state approved 28 loans with binding commitments totaling \$141,006,000. Exhibit I lists the recipients of these Clean Water SRF loans and Exhibit II details the needs categories for those projects. Figure 2 shows the total amount of binding commitments made by year.

FIGURE 2
Binding Commitments Made by Year



Revenues and Expenses: Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans and investments. In state fiscal year 2025 (July 1, 2024 - June 30, 2025) these earnings totaled \$26,133,548.02. Fund expenses included administrative expenditures, interest payable on bonds, bond's issuance cost, arbitrage expense, and a refund of prior year revenue. These expenses totaled \$14,991,365.16.

Disbursements and Guarantees: There were no loan guarantees during FFY 2025.

Findings of the Annual Audit and EPA Oversight Review: The state revolving fund programs were audited by the South Dakota Department of Legislative Audit for state fiscal year 2025 (July 1, 2024, through June 30, 2025), and the audit reports were issued on October 2, 2025. The audit did not contain any written findings or

recommendations for the Clean Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Clean Water SRF program. A final report was received on September 23, 2025, and there were no material recommendations.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Clean Water SRF in FFY 2025.

Exhibit I	The recipients that received Clean Water SRF loans during FFY 2025.
Exhibit II	The assistance amount provided to each project by needs category.
Exhibit III	The total Clean Water SRF dollars available by fiscal year, capitalization amounts, state match, and leveraged amounts.
Exhibit IV	The loan draws and administrative disbursements for FFY 2025.
Exhibit V	The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2025. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
Exhibit VI	The environmental review and land purchase information for the loans made in FFY 2025.
Exhibit VII	Loan transactions by borrower as of September 30, 2025.
Exhibit VIII	Projected principal and interest payments for FFY 2025.

Provisions of the Operating Agreement/Conditions of the Grant

The State of South Dakota agreed to a number of conditions in the Operating Agreement and Capitalization Grant Agreement. The following conditions have been met and need no further description:

- Agreement to accept payments
- Cash draws for Clean Water SRF program separate from all other EPA draws
- Prior incurred costs not as state match
- Revenues dedicated for repayment of loans
- Procurement actions - 40 CFR Part 31
- Administrative surcharge
- State match

Cash draw schedule
Anti-lobbying
Expenditure of state matching funds
Deposit of state matching funds with federal funds
Binding commitment ratio
Timely and expeditious use of funds
No transfer of Title II funds
Conduct environmental reviews
Eligibility of storm sewers
Clean Water SRF contains an 83.33 percent federal and 16.67 percent state split

The following grant conditions are described in detail below:

- **Establishment of Minority Business Enterprise (MBE)/Women's Business Enterprise (WBE) Goals and Submittal of MBE/WBE Utilization Report.**

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved for FFY 2025 was 0.221 percent MBE and 0.383 percent for WBE.

- **The state must use at least \$1,557,600 and may use no more than \$3,115,200 of the funds provided by the FFY 2025 base capitalization grant for additional subsidy, and \$5,926,060 from the IIJA General Supplemental capitalization grant.**

The state intends to provide at least the amount required of its FFY 2025 capitalization grant for additional subsidy to eligible recipients. The state has met its required minimum obligation requirements for all 2024 program grants. The state must provide a total of \$1,067,310 to meet the remaining combined minimum obligation requirements for both the FFY 2025 Base program and IIJA General Supplemental grants.

- **The state must make a timely and concerted solicitation for projects that address green infrastructure, water or energy efficiency improvements in an amount equal to at least 10 percent of the FFY 2025 capitalization grant.**

The CWSRF program utilizes incentive rate financing to help encourage borrowers to take additional loan funds for Section 319 Nonpoint Source project funding. In South Dakota many nonpoint source projects include the purchase of easements adjacent to impaired waterbodies to reduce nutrient loading into the streams by installing best management practices. These activities are green projects as defined by EPA's eligibility criteria. Projects upgrading equipment at treatment facilities were reviewed for energy efficiency and were utilized for portions of the Green Project Reserve requirement. The above activities have been used to meet the 2016-2023

Green Project Reserve requirements, and a portion of the 2024 requirement. Additional projects and activities will be utilized to meet the remaining 2024 and 2025 required Green Project Reserve requirement amount.

- **Davis-Bacon Wage Rate Requirements**

The state contracts with the six planning districts to monitor Davis-Bacon Wage rate requirements for all entities with the exception of Sioux Falls, which provides its own reporting.

- **Reporting subawards as required by the Federal Financial Accountability and Transparency Act (FFATA)**

The state has awarded funds to projects selected for FFATA reporting to fully meet all requirements for FFY 2024 capitalization grants and has awarded funds to meet a portion of the FFY 2025 grant requirements. The loans associated with these awards have not yet been executed for FFATA reporting purposes. Based on awarded amounts there remains \$4,900,000 to meet the minimum required for all FFY 2025 grants. The state will continue to select projects for FFATA reporting to meet the FFY 2025 grant requirements. Table 6 will be updated in future year reports when loan executions have occurred.

**Table 6
FFATA Equivalency
Projects**

<u>Recipient</u>	<u>Amount</u>	<u>Grant</u>
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2025 Intended Use Plan

The Annual Report contains the 2026 Intended Use Plan as approved by the Board of Water and Natural Resources on November 6, 2025. The 2026 Intended Use Plan is included in the Annual Report as Addendum A.

SOUTH DAKOTA

CLEAN WATER

STATE REVOLVING FUND

LOAN PROGRAM HISTORY

DRAFT

INITIATION OF THE PROGRAM

The State Water Pollution Control Revolving Loan Fund, also known as the Clean Water State Revolving Fund Loan program (SRF), is a low-interest loan program to finance the construction of wastewater facilities, storm sewers, and nonpoint source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency.

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District, in its capacity as the Board of Water and Natural Resources, to administer the program.

CAPITALIZATION GRANTS

Since 1988, the Conservancy District has received base capitalization grants totaling \$226,670,600. This does not include the 2002 and 2003 Clean Water SRF Capitalization Grants that were transferred to the Drinking Water SRF Program. In order to receive each of the capitalization grants, the Conservancy District must have state matching funds in place equal to 20 percent of each grant. To meet this requirement, the Conservancy District used a state appropriation as well as revenue bonds and administrative expense surcharge funds to provide for the required \$45,334,120 in state matching funds. In addition to the base capitalization grants, the Conservancy District received \$19,239,100 in American Recovery and Reinvestment Act funds, for which no match was required. Exhibit III shows the capitalization grant and state match amounts by year.

INFRASTRUCTURE INVESTMENT AND JOBS ACT

The Infrastructure Investment and Jobs Act (IIJA), was signed into law on November 15, 2021. The IIJA invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. IIJA funding was appropriated for federal fiscal years 2022 – 2026. IIJA is divided into two categories: General Supplemental, and Emerging Contaminants. South Dakota's Clean Water SRF program has received \$42,229,400. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 20 percent of each grant. To meet this requirement, revenue bonds have provided the required \$6,548,700 state matching funds. Exhibit III shows the total amount of IIJA grants and state match by year.

STATE MATCHING FUNDS

The federal capitalization grants are matched by state funds at a ratio of 5 to 1. The 1988 appropriation of \$1,200,000 is the only state match provided through the state appropriation process. The first program bonds were issued for state match purposes in 1989. To date, \$48,284,678 in state match bonds has been issued. Table 7 recaps the state match bond issues.

LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the authority to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Clean Water SRF program were issued in 1995, 2005, 2008, 2012, 2014, 2017, 2018, 2020, 2022, 2024, and 2025.

The Series 2005 bonds initially provided \$33,500,000 of leveraged funds for the Clean Water SRF program. Subsequently, the District transferred an additional \$7,500,000 of Series 2005 leveraged bond proceeds to the Clean Water SRF program from the Drinking Water SRF program (see Table 8).

In August 2009, the Series 2009 Bond Anticipation Notes provided \$37,455,570 in leveraged funds for the program. The 2010 Bond Anticipation Notes were issued in August 2010 to pay the redemption price of the Series 2009 Bond Anticipation Notes which were due on September 10, 2010. Concurrent with the redemption, the District converted \$3,543,094 of the proceeds to state match funds reducing the amount of Clean Water SRF leveraged funds to \$33,912,476. The cumulative amount of leveraged bonds and notes for the Clean Water SRF program is \$668.7 million. Table 7 recaps the leveraged bonds and notes.

Table 7
Clean Water State Revolving Fund Program
Bond and Note Issues

Series	Match	Refund	Leveraged	True Interest Cost	Bond Ratings	
					Moody's	S & P
1989	\$5,875,000			7.12%		AAA*
1992	\$4,180,000			6.83%		BBB
1994	\$631,195			5.01%	A	
1995	\$3,462,460	\$9,299,195	\$4,507,540	5.94%	A1	
1996	\$2,770,000			5.86%	A1	
2001	\$4,405,000			4.85%	Aa1	
2004		\$11,450,913		4.48%	Aaa	AAA
2005	\$1,558,349		\$41,000,000	4.36%	Aaa	AAA
2008	\$1,964,580		\$19,826,250	**	VMIG-1	A-1+
2009B			\$37,455,570	0.58%	MIG-1	SP-1+
2010***	\$3,543,094	\$37,455,570	(\$3,543,094)	0.35%	MIG-1	SP-1+
2010A		\$26,315,168		3.39%	Aaa	AAA
2010B		\$32,097,173		3.59%	Aaa	AAA
2012A		\$39,624,316		2.42%	Aaa	AAA
2012B	\$1,700,000	\$2,946,204	\$55,000,000	2.82%	Aaa	AAA
2014A	\$4,000,000			1.69%	Aaa	AAA
2014B			\$53,000,000	3.02%	Aaa	AAA
2017A	\$6,500,000	\$765,666		2.18%	Aaa	AAA
2017B		\$35,961,380	\$42,531,976	2.77%	Aaa	AAA
2018			\$66,007,810	3.37%	Aaa	AAA
2020			\$100,004,289	2.35%	Aaa	AAA
2022A	\$7,695,000			5.143%	Aaa	AAA
2022B			\$72,913,610	4.105%	Aaa	AAA
2024			\$120,000,000	4.0598%	Aaa	AAA
2025		\$27,890,338	\$60,000,000	4.4921%	Aaa	AAA
\$48,284,678		\$223,805,923	\$668,703,951			

* Insured by Capital Guaranty Insurance Company

** Multi-modal variable rate issue

Initial Pricing March 2008: 2.35% in effect until August 1, 2008

Rate Reset on August 1, 2008: 1.90% in effect until February 1, 2009

Rate Reset on February 1, 2009: 1.00% in effect until August 1, 2009

Rate Reset on August 1, 2009: 0.70% in effect until February 1, 2010

Rate Reset on February 1, 2010: 0.34% in effect until August 1, 2010

Rate Reset on August 1, 2010: 0.40% in effect until February 1, 2011

*** Bond Anticipation Notes

TRANSFERS BETWEEN PROGRAMS

In federal fiscal years 2002 and 2003, because of the demand on the Drinking Water program, the Clean Water SRF capitalization grants and state match were transferred to the Drinking Water SRF program (see Table 8). These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2006, \$7,500,000 of the Series 2005 Drinking Water bond proceeds were transferred to the Clean Water program to meet demand, and in 2010, \$10,000,000 of repayment funds were transferred to the Clean Water program.

In 2022 and 2023, Emerging Contaminants IIJA Supplemental Capitalization Grant funds were transferred to the Drinking Water Emerging Contaminants IIJA Supplemental State Revolving Fund Program due to the lack of eligible projects. Emerging Contaminant funds can only be transferred between each other due to IIJA requirements. The total funds transferred from this source is \$1,502,000.

Table 8
Transfers between Clean Water SRF and Drinking Water SRF Programs

From	To	Date of Transfer	Capitalization Grant	State Match	Bonds/ Repayment Transferred	Total
Clean Water SRF	Drinking Water SRF	09/2002	\$6,510,800	\$1,302,160		\$7,182,960
Clean Water SRF	Drinking Water SRF	05/2003	\$6,467,800	\$1,293,560		\$7,761,360
Drinking Water SRF	Clean Water SRF	03/2006			\$7,500,000	\$7,500,000
Drinking Water SRF	Clean Water SRF	05/2011			\$10,000,000	\$10,000,000
Clean Water IIJA Emerging Contaminants	Drinking Water IIJA Emerging Contaminants	08/2023	\$459,000			\$459,000
Clean Water SRF IIJA Emerging Contaminants	Drinking Water SRF IIJA Emerging Contaminants	07/2025	\$1,043,000			\$1,043,000

OTHER FUNDS

The Clean Water SRF program is intended to revolve in perpetuity. As borrowers repay their loans, the principal repayments are used to pay debt service on leveraged bonds. Excess repayments are then available to be loaned. The first principal repayment loan was made in 1995. The interest repaid by borrowers and investment earnings are dedicated to pay debt service on state match bonds. The excess interest (unrestricted cumulative interest) is then available to be loaned. The first unrestricted cumulative interest loan was made in 2005. When the federal capitalization grants cease, all loans will be made from these sources.

TRUSTEE

The trustee manages and invests all funds and accounts for the Drinking Water SRF program, issues amortization schedules, disburses loan funds, and receives all loan repayments. The First National Bank in Sioux Falls was the trustee since the onset of the program in 1997. On September 2, 2016, the First National Bank in Sioux Falls provided the department with written notice of its intent to terminate its consultant contract as trustee. U.S. Bank National Association began serving as trustee on April 24, 2017. Effective June 23, 2022, the U.S. Bank National Association was succeeded by U.S. Bank, Trust Company National Association.

BOND COUNSEL

Alzheimer & Gray served as bond counsel for the Series 1998A and Series 2001 Drinking Water State Revolving Fund Program Bonds. In July 2003, Alzheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie served as bond counsel for the Series 2004, 2005, 2008, 2010, 2012, 2014, 2017, 2018, 2020, 2022, 2024, and 2025 bond issues and 2009 and 2010 bond anticipation notes.

UNDERWRITER

Piper Jaffray served as underwriter for the Series 1998A Drinking Water State Revolving Fund Program Bonds. Dougherty and Company served as underwriter for the Series 2001 bonds. UBS Financial Services served as underwriter for the Series 2004 and Series 2005 State Revolving Fund Program Bonds. Wachovia Bank, National Association was selected as underwriter and remarketing agent for the Series 2008 bonds. Piper Jaffray & Company was selected through a competitive bid process as the underwriter for the Series 2009 Bond Anticipation Notes, and J.P. Morgan Securities L.L.C was chosen through a competitive bid process as the underwriter for the Series 2010 Bond Anticipation Notes.

In October 2010, a request for proposals was circulated for investment banking services. Three firms were retained to provide investment banking services through December 2013. For the 2010 Series Bonds, J.P. Morgan served as the book running senior manager and Piper Jaffray & Co. and Wells Fargo Securities, N.A. served as co-senior manager and co-manager, respectively. For the Series 2012 bonds, Wells Fargo Securities served as lead underwriter, with Piper Jaffray and Company and J.P. Morgan serving as co-managers.

In June 2014, another request for proposals was circulated for investment banking services. Two firms were selected to provide investment banking service until October 8, 2017. J.P. Morgan served as lead underwriter on the 2014 issue and Wells Fargo Securities served as co-manager. Wells Fargo Securities served as lead underwriter on the 2017 issue and J.P. Morgan served as co-manager.

In July 2018, a request for proposals was circulated for investment banking services. Three firms were selected to provide investment banking services until September 30, 2021. Citigroup Global Markets, Inc. acted as lead underwriter for the 2018 issue with J.P Morgan Securities, LLC and Bank of America Merrill Lynch serving as co-managers. Bank of America Merrill Lynch acted as lead underwriter with J.P Morgan Securities, LLC and Citigroup Global Markets, Inc. serving as co-managers for the 2020 bond issue.

The 2022, 2024, and 2025 Bond Series were competitively bid. The use of competitive bidding for the bond issuance is that no firms are selected to underwrite the issuance. Firms are required to purchase the full bond amount as offered in the sale.

FINANCIAL ADVISOR

In September 2003, PFM Financial Advisors, LLC (formerly Public Financial Management, Inc.) was retained to provide financial services related to the SRF programs. PFM prepares program cash flow models that assist in the rating and sale of the District's bonds, assesses the financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, and short- and long-term effects of refunding some or all of the District's outstanding debt. PFM Financial Advisors prepares a capacity model designed to evaluate the impacts to current and future lending capacity considering factors including loan terms, loan rates, leveraging the programs and various methods by which required state matching funds may be provided. PFM Financial Advisors also provides guidance regarding TIPRA compliance and maintaining the funds in perpetuity.

INVESTMENT MANAGER

The Board of Water and Natural Resources authorized distribution of a Request for Proposals for an Investment Manager for the SRF programs in January 2013. On March 11, 2013, the board selected PFM Asset Management as the investment manager, to direct the investment of certain SRF program funds. The contract with PFM Asset Management expired March 31, 2019, and the board chose to discontinue utilizing PFM Asset Management's services. A new investment manager is not expected to be retained in the near future, and investments will be directed by staff.

EPA REGION VIII

Region VIII of the Environmental Protection Agency oversees the Clean Water State Revolving Fund Loan program. EPA assists the state in securing capitalization grants and guides the Conservancy District in its administration of the program.

CLEAN WATER

STATE REVOLVING FUND

LOAN PORTFOLIO

DRAFT

Table 9
Clean Water State Revolving Fund Loan Program
Portfolio Active Clean Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (04)	04/13/2022	2.125%	30	\$32,426,100	\$32,426,100
Aberdeen (05)	03/27/2025	3.75%	30	\$30,000,000	\$30,000,000
Alcester (01)	03/25/2021	2.125%	30	\$3,710,000	\$3,710,000
Alcester (02)	04/13/2022	2.125%	30	\$250,350	\$250,350
Alcester (03)	03/28/2024	3.75%	30	\$1,530,000	\$1,530,000
Alexandria (01)	04/13/2022	2.125%	30	\$1,692,000	\$1,692,000
Alpena (01)	03/30/2012	3.00%	20	\$1,465,000	\$905,474
Andover (01)	03/30/2012	3.25%	30	\$194,000	\$194,000
Andover (02)	06/25/2020	2.125%	30	\$1,168,000	\$1,168,000
Arlington (01)	04/13/2022	2.125%	30	\$2,420,443	\$421,478
Astoria (02)	03/31/2016	3.25%	30	\$744,000	\$600,656
Aurora (02)	07/23/2009	3.25%	30	\$660,000	\$421,303
Aurora (03)	06/25/2020	2.125%	30	\$2,002,000	\$1,989,489
Aurora (04)	04/13/2022	2.125%	30	\$1,804,888	\$1,804,888
Aurora (05)	03/30/2023	3.25%	30	\$240,000	\$240,000
Avon (01)	03/29/2019	2.50%	20	\$138,000	\$138,000
Baltic (02)	06/25/2009	3.00%	20	\$433,000	\$276,164
Baltic (03)	03/30/2012	3.25%	30	\$764,700	\$705,015
Baltic (04)	04/13/2022	2.125%	30	\$1,167,839	\$1,167,839
Belle Fourche (03)	01/05/2017	2.25%	20	\$2,125,000	\$2,125,000
Belle Fourche (04)	03/29/2019	2.50%	20	\$1,836,000	\$1,836,000
Beresford (02)	03/30/2012	3.25%	30	\$789,790	\$789,790
Beresford (03)	03/28/2014	3.25%	30	\$605,000	\$560,821
Beresford (04)	04/13/2022	2.125%	30	\$9,258,653	\$9,258,653
Bison (01)	06/24/2011	3.00%	20	\$504,000	\$504,000
Bison (03)	09/29/2022	2.125%	30	\$1,666,000	\$1,666,000
Bison (04)	03/27/2025	3.75%	30	\$370,000	\$370,000
Blunt (01)	06/22/2017	2.50%	30	\$710,000	\$709,991
Bonesteel (01)	03/28/2013	3.25%	30	\$588,000	\$370,456
Bowdle (01)	04/13/2022	2.125%	30	\$1,988,133	\$1,988,133
Box Elder (02)	05/17/2022	2.125%	30	\$1,540,000	\$1,540,000
Box Elder (03)	09/29/2022	2.125%	30	\$6,261,000	\$6,261,000
Box Elder (04)	09/26/2024	3.75%	30	\$2,000,000	\$2,000,000
Box Elder (05)	03/27/2025	3.50%	30	\$12,344,000	\$12,344,000
Brandon (06)	03/31/2016	3.00%	20	\$2,598,000	\$2,598,000
Brant Lake Sanitary District (01)	06/24/2010	3.25%	30	\$1,700,000	\$1,700,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Brentford (01)	03/28/2013	3.25%	30	\$194,000	\$171,507
Bridgewater (02)	06/23/2005	3.25%	20	\$321,600	\$321,600
Bridgewater (03)	06/24/2011	3.25%	30	\$261,000	\$256,273
Bridgewater (04)	03/29/2019	2.75%	30	\$1,760,000	\$1,759,999
Bridgewater (05)	06/23/2022	2.125%	30	\$666,119	\$666,119
Bristol (01)	03/28/2014	3.25%	30	\$1,000,000	\$893,785
Britton (03)	01/05/2012	3.00%	20	\$1,042,034	\$897,735
Britton (04)	03/28/2013	3.25%	30	\$2,500,000	\$1,935,489
Britton (05)	04/13/2022	2.125%	30	\$911,862	\$911,862
Britton (06)	06/27/2024	3.75%	30	\$733,000	\$733,000
Brookings (03)	06/24/2010	3.00%	20	\$665,000	\$433,909
Brookings (04)	06/24/2011	3.00%	20	\$483,538	\$335,314
Brookings (05)	03/30/2012	3.00%	20	\$549,476	\$226,121
Brookings (06)	03/30/2012	3.00%	20	\$3,222,319	\$1,972,719
Brookings (09)	01/10/2014	3.00%	20	\$1,570,000	\$448,140
Brookings (10)	01/03/2020	2.25%	20	\$850,000	\$849,468
Bryant (02)	03/27/2025	3.75%	30	\$1,240,000	\$1,240,000
Burke (01)	01/05/2006	3.25%	20	\$155,000	\$155,000
Canistota (01)	03/27/2009	3.25%	30	\$616,840	\$616,840
Canistota (02)	12/16/2009	3.25%	30	\$188,669	\$186,183
Canistota (03)	03/28/2014	3.25%	30	\$381,000	\$381,000
Canistota (04)	06/23/2016	3.25%	30	\$378,000	\$378,000
Canistota (05)	06/24/2021	2.125%	30	\$1,758,000	\$1,758,000
Canova (01)	01/07/2011	3.25%	30	\$292,500	\$238,713
Canton (03)	03/27/2009	3.00%	20	\$2,462,000	\$2,462,000
Canton (04)	06/29/2012	3.25%	30	\$732,000	\$732,000
Canton (05)	03/31/2016	3.25%	30	\$1,648,000	\$1,609,567
Canton (06)	09/29/2022	2.125%	30	\$2,021,378	\$2,021,378
Canton (07)	03/27/2025	3.75%	30	\$1,827,000	\$1,827,000
Cavour (01)	06/25/2015	3.25%	30	\$150,000	\$73,794
Cavour (02)	06/28/2018	2.50%	30	\$192,000	\$184,959
Centerville (02)	03/30/2012	3.25%	30	\$435,471	\$400,509
Centerville (03)	03/31/2017	2.50%	30	\$240,000	\$240,000
Chamberlain (05)	01/03/2019	2.00%	10	\$300,000	\$300,000
Chamberlain (06)	06/23/2022	2.125%	30	\$1,190,000	\$1,190,000
Chancellor (01)	03/28/2014	3.25%	30	\$574,000	\$573,999
Chancellor (02)	03/31/2016	2.25%	10	\$180,000	\$120,520
Chancellor (03)	03/25/2021	2.125%	30	\$470,000	\$470,000
Chancellor (04)	05/17/2022	2.125%	30	\$210,000	\$210,000
Chancellor (05)	06/29/2023	3.25%	30	\$1,450,000	\$1,450,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Claremont (01)	03/29/2019	2.75%	30	\$1,832,000	\$1,832,000
Claremont (02)	06/25/2020	2.125%	30	\$625,000	\$625,000
Claremont (03)	09/28/2023	3.25%	30	\$505,000	\$505,000
Clark (02)	03/27/2015	3.25%	30	\$2,485,000	\$1,911,549
Clear Lake (02)	06/25/2004	3.25%	20	\$910,000	\$687,227
Clear Lake (03)	03/28/2024	3.75%	30	\$3,500,000	\$3,500,000
Colman (01)	03/30/2012	3.25%	30	\$1,574,248	\$1,574,248
Colman (02)	03/28/2013	3.25%	30	\$800,000	\$766,243
Colman (03)	06/23/2022	2.125%	30	\$758,100	\$758,100
Colton (02)	03/25/2011	3.00%	20	\$189,200	\$140,826
Colton (03)	03/31/2017	2.50%	30	\$1,974,000	\$1,907,852
Colton (04)	04/13/2022	2.125%	30	\$391,350	\$391,350
Colton (05)	03/28/2024	3.75%	30	\$323,748	\$323,748
Columbia (01)	03/27/2025	3.75%	30	\$3,714,000	\$3,714,000
Corona (01)	03/30/2023	3.25%	30	\$540,000	\$540,000
Corsica (01)	04/13/2022	2.125%	30	\$555,922	\$555,922
Cresbard (01)	03/25/2021	2.125%	30	\$3,124,000	\$3,124,000
Crooks (03)	03/27/2018	2.50%	30	\$2,400,000	\$2,203,948
Crooks (04)	06/24/2021	2.125%	30	\$1,173,000	\$978,456
Crooks (05)	04/13/2022	2.125%	30	\$458,727	\$243,020
Custer (04)	06/29/2012	3.00%	20	\$1,633,000	\$925,919
Custer (05)	03/25/2021	2.125%	30	\$1,539,000	\$1,539,000
Custer (06)	04/13/2022	2.125%	30	\$4,832,051	\$4,832,051
Custer (07)	03/30/2023	3.25%	30	\$5,596,000	\$5,596,000
Dakota Dunes Community Improvement District (01)	06/23/2022	2.00%	20	\$411,708	\$411,708
Dakota Dunes Community Improvement District (02)	06/23/2022	2.00%	20	\$260,014	\$260,014
Dell Rapids (03)	09/27/2007	3.25%	20	\$1,062,000	\$1,062,000
Dell Rapids (04)	09/25/2008	3.25%	20	\$950,000	\$950,000
Dell Rapids (06)	06/29/2012	3.00%	20	\$612,000	\$612,000
Dell Rapids (07)	01/10/2014	3.00%	20	\$1,200,000	\$1,200,000
Dell Rapids (08)	03/31/2016	3.25%	30	\$2,386,000	\$1,975,384
Dell Rapids (09)	03/27/2018	1.50%	30	\$2,324,000	\$2,324,000
Dell Rapids (09NPS)	03/27/2018	1.50%	30	\$337,000	\$337,000
Dell Rapids (10)	04/27/2020	1.375%	30	\$1,964,000	\$1,964,000
Dell Rapids (10NPS)	04/27/2020	1.375%	30	\$213,500	\$213,500
Dell Rapids (11)	04/13/2022	1.375%	30	\$3,534,287	\$1,457,137
Dell Rapids (11NPS)	04/13/2022	1.375%	30	\$346,587	\$259,388
Dell Rapids (13)	03/27/2025	3.75%	30	\$2,992,000	\$2,992,000
Dell Rapids (14)	03/27/2025	3.75%	30	\$2,782,000	\$2,782,000
Delmont (01)	06/25/2020	0.00%	0	\$1,210,000	\$1,210,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
DeSmet (01)	06/23/2022	2.125%	30	\$1,196,650	\$1,196,650
Dimock (01)	09/24/2015	3.25%	30	\$478,000	\$429,653
Doland (01)	03/31/2017	2.00%	10	\$150,000	\$82,699
Dupree (01)	06/28/2013	3.25%	30	\$450,000	\$450,000
Dupree (02)	01/08/2015	3.25%	30	\$192,000	\$192,000
Dupree (03)	06/23/2022	2.125%	30	\$1,314,452	\$1,314,452
Eagle Butte (02)	11/06/2014	3.25%	30	\$2,410,000	\$1,781,743
Elk Point (06)	07/23/2009	3.00%	20	\$931,700	\$607,840
Elk Point (07)	06/23/2016	3.25%	30	\$235,000	\$132,455
Elk Point (08)	01/03/2020	2.50%	30	\$593,000	\$500,664
Elkton (01)	03/27/2009	3.00%	20	\$510,000	\$505,464
Elkton (02)	03/29/2019	2.75%	30	\$1,206,000	\$1,127,950
Elkton (03)	03/25/2021	2.125%	30	\$383,000	\$351,007
Elkton (04)	03/28/2024	3.75%	30	\$936,000	\$936,000
Emery (01)	06/25/2015	3.25%	30	\$3,084,000	\$2,502,877
Emery (02)	04/13/2022	2.125%	30	\$374,100	\$374,100
Ethan (01)	03/30/2012	3.25%	30	\$500,000	\$489,349
Eureka (01)	09/27/2012	3.25%	30	\$1,494,000	\$1,383,155
Faulkton (01)	09/27/2012	3.25%	30	\$902,000	\$790,879
Flandreau (01)	06/23/2022	2.125%	30	\$2,776,087	\$2,776,087
Fort Pierre (03)	01/09/2004	3.50%	20	\$450,000	\$443,223
Fort Pierre (05)	02/11/2009	3.00%	20	\$900,000	\$495,549
Fort Pierre (06)	03/30/2012	3.25%	30	\$266,000	\$266,000
Fort Pierre (07)	06/25/2020	2.125%	30	\$3,701,000	\$3,701,000
Freeman (03)	06/26/2014	3.00%	20	\$1,536,000	\$1,000,000
Garden City (01)	03/27/2025	3.75%	30	\$488,000	\$488,000
Garretson (02)	03/27/2008	3.25%	20	\$507,445	\$503,239
Garretson (03)	06/22/2017	2.50%	30	\$1,160,000	\$1,160,000
Garretson (04)	04/27/2020	2.125%	30	\$917,000	\$917,000
Garretson (05)	09/28/2023	3.25%	30	\$2,593,000	\$2,593,000
Gary (01)	03/28/2024	3.75%	30	\$2,015,822	\$2,015,822
Gayville (02)	04/13/2022	2.125%	30	\$2,264,900	\$2,264,900
Gettysburg (01)	06/25/2009	3.00%	20	\$624,000	\$535,758
Green Valley Sanitary District (01)	03/28/2024	0.00%	0	\$2,763,000	\$2,763,000
Gregory (01)	08/26/2009	3.00%	20	\$357,000	\$241,574
Gregory (03)	03/31/2017	2.25%	20	\$260,000	\$260,000
Gregory (04)	04/13/2022	2.125%	30	\$3,116,400	\$3,116,400
Groton (10)	03/27/2025	3.75%	30	\$4,587,000	\$4,587,000
Harrisburg (03)	06/25/2009	3.25%	30	\$5,911,800	\$2,544,036
Harrisburg (04)	03/25/2011	3.00%	20	\$1,435,340	\$679,217

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Harrisburg (05)	03/25/2011	3.00%	20	\$1,783,760	\$1,402,976
Harrisburg (07)	09/27/2018	2.50%	30	\$24,487,000	\$23,446,735
Harrisburg (08)	04/13/2022	2.125%	30	\$8,393,896	\$8,393,896
Hartford (05)	06/28/2007	3.25%	20	\$583,000	\$523,629
Hartford (06)	06/22/2017	2.50%	30	\$1,482,000	\$1,482,000
Hartford (07)	09/26/2019	2.75%	30	\$1,334,000	\$1,334,000
Hartford (08)	04/13/2022	2.125%	30	\$7,181,432	\$7,181,432
Hartford (09)	09/28/2023	3.25%	30	\$5,750,000	\$5,750,000
Hecla (01)	07/06/2009	3.00%	20	\$143,390	\$101,909
Hecla (02)	01/04/2024	3.25%	30	\$2,500,000	\$2,500,000
Hecla (03)	03/27/2025	3.75%	30	\$2,500,000	\$2,500,000
Hermosa (02)	04/13/2022	2.125%	30	\$698,600	\$698,600
Herreid (01)	03/25/2011	3.25%	30	\$694,300	\$694,300
Hill City (01)	03/27/2025	3.75%	30	\$5,439,000	\$5,439,000
Hot Springs (02)	09/24/2010	3.00%	20	\$1,453,000	\$1,227,332
Hoven (01)	06/26/2014	3.25%	30	\$656,000	\$470,351
Howard (02)	06/23/2022	2.125%	30	\$2,472,000	\$2,472,000
Hudson (01)	04/27/2020	2.125%	30	\$898,000	\$688,904
Hudson (02)	05/17/2022	2.125%	30	\$656,180	\$656,180
Hudson (03)	03/28/2024	3.75%	30	\$648,000	\$648,000
Humboldt (01)	03/27/2015	3.25%	30	\$417,200	\$340,287
Humboldt (03)	03/27/2018	2.50%	30	\$1,876,000	\$1,876,000
Humboldt (04)	03/27/2018	2.00%	10	\$290,000	\$113,477
Humboldt (05)	04/13/2022	2.125%	30	\$420,150	\$420,150
Humboldt (06)	01/04/2024	3.25%	30	\$330,000	\$330,000
Hurley (01)	03/30/2012	3.25%	30	\$835,964	\$835,964
Hurley (02)	04/27/2020	2.125%	30	\$188,000	\$188,000
Huron (05)	06/25/2020	2.125%	30	\$14,946,000	\$14,946,000
Interior (01)	06/24/2011	3.25%	30	\$250,000	\$246,721
Ipswich (02)	06/23/2022	2.125%	30	\$814,112	\$814,112
Ipswich (03)	06/27/2024	3.75%	30	\$390,100	\$390,100
Irene (01)	03/28/2014	3.25%	30	\$656,000	\$613,952
Irene (02)	06/27/2019	2.75%	30	\$3,392,000	\$3,392,000
Irene (03)	04/13/2022	2.125%	30	\$87,600	\$87,600
Iroquois (01)	03/28/2024	3.75%	30	\$1,900,000	\$1,900,000
Isabel (01)	06/23/2022	2.125%	30	\$828,204	\$828,204
Java (01)	06/24/2011	3.25%	30	\$438,325	\$393,252
Java (02)	03/27/2025	3.75%	30	\$2,600,000	\$2,600,000
Kadoka (01)	04/13/2022	2.125%	30	\$1,831,593	\$1,831,593
Kadoka (02)	03/28/2024	3.75%	30	\$800,000	\$800,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Kennebec (01)	03/27/2015	3.25%	30	\$723,000	\$642,079
Kennebec (02)	03/27/2015	3.25%	30	\$437,000	\$390,362
Kennebec (03)	04/13/2022	2.125%	30	\$666,500	\$666,500
Keystone (01)	06/23/2016	3.00%	20	\$431,000	\$429,140
Keystone (02)	03/27/2025	3.50%	30	\$3,959,000	\$3,959,000
Kimball (01)	03/30/2023	3.25%	30	\$1,095,000	\$1,095,000
Lake Madison Sanitary District (03)	09/24/2015	3.25%	30	\$428,000	\$428,000
Lake Norden (01)	03/31/2017	2.50%	30	\$1,285,000	\$923,366
Lake Norden (02)	06/25/2020	2.125%	30	\$671,000	\$484,934
Lake Norden (03)	03/25/2021	2.125%	30	\$1,435,000	\$1,435,000
Lake Norden (04)	06/29/2023	3.25%	30	\$500,000	\$500,000
Lake Poinsett Sanitary District (02)	06/28/2007	3.50%	30	\$1,094,700	\$1,094,700
Lake Poinsett Sanitary District (03)	09/24/2010	3.25%	30	\$3,075,000	\$2,413,671
Lake Poinsett Sanitary District (04)	03/28/2014	3.25%	30	\$1,917,000	\$1,827,216
Lake Poinsett Sanitary District (05)	05/17/2022	2.125%	30	\$1,809,749	\$1,809,749
Lake Preston (01)	04/27/2020	2.125%	30	\$758,000	\$758,000
Lake Preston (02)	04/13/2022	2.125%	30	\$582,325	\$582,325
Lake Preston (03)	03/28/2024	3.75%	30	\$2,653,600	\$2,653,600
Lead (05)	01/06/2005	3.25%	20	\$333,700	\$220,029
Lead (06)	06/28/2007	3.25%	20	\$240,000	\$240,000
Lead (07)	09/24/2010	3.00%	20	\$200,000	\$192,541
Lead (08)	03/28/2014	3.00%	20	\$937,000	\$829,854
Lennox (04)	06/25/2009	3.25%	30	\$1,942,273	\$1,942,273
Lennox (05)	03/28/2014	3.25%	30	\$1,290,000	\$1,290,000
Lennox (06)	03/27/2015	3.25%	30	\$1,873,000	\$1,853,747
Lennox (07)	06/22/2017	2.50%	30	\$1,496,000	\$1,496,000
Lennox (08)	09/26/2019	2.75%	30	\$1,000,000	\$820,016
Lennox (09)	06/24/2021	2.125%	30	\$2,299,000	\$2,299,000
Lennox (10)	04/13/2022	2.125%	30	\$3,275,550	\$3,275,550
Lesterville (01)	04/13/2022	2.125%	30	\$546,700	\$546,700
Letcher (01)	06/28/2013	3.25%	30	\$775,000	\$742,374
Madison (02)	09/27/2007	3.25%	20	\$5,343,256	\$4,986,796
Madison (05)	04/13/2022	2.125%	30	\$3,284,680	\$3,284,680
Madison (06)	06/27/2024	3.75%	30	\$2,692,547	\$2,692,547
Marion (01)	09/25/2008	3.50%	30	\$1,710,000	\$1,707,908
Marion (03)	04/27/2020	2.125%	30	\$420,000	\$420,000
Marion (04)	06/23/2022	2.125%	30	\$134,655	\$134,655
McLaughlin (01)	06/24/2011	3.25%	30	\$1,145,675	\$1,050,424
Mellette (01)	04/27/2020	2.125%	30	\$286,000	\$286,000
Menno (01)	09/24/2010	3.00%	20	\$240,000	\$191,500

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Menno (02)	03/28/2013	3.25%	30	\$1,230,000	\$1,170,777
Miller (03)	03/31/2017	2.50%	30	\$1,875,000	\$1,875,000
Miller (04)	03/28/2019	2.50%	30	\$1,900,000	\$1,900,000
Miller (05)	04/13/2022	2.125%	30	\$683,579	\$683,579
Mina Lake Sanitary District (01)	06/23/2016	3.25%	30	\$559,000	\$431,803
Mission Hill (01)	04/13/2022	2.125%	30	\$552,966	\$552,966
Mitchell (02)	09/25/2003	3.50%	20	\$1,320,000	\$1,320,000
Mitchell (03)	02/11/2009	2.00%	20	\$1,534,224	\$1,534,224
Mitchell (03NPS)	02/11/2009	2.00%	20	\$148,523	\$148,523
Mitchell (04)	03/28/2013	3.00%	20	\$800,000	\$543,447
Mitchell (05)	09/27/2018	1.25%	20	\$7,832,000	\$7,545,478
Mitchell (05NPS)	09/27/2018	1.25%	20	\$780,750	\$780,750
Mitchell (06)	01/03/2019	1.25%	20	\$3,575,000	\$3,572,349
Mitchell (06NPS)	01/03/2019	1.25%	20	\$356,000	\$356,000
Mitchell (07)	04/27/2020	1.25%	20	\$4,200,000	\$1,000,000
Mitchell (07NPS)	04/27/2020	1.25%	20	\$311,700	\$74,225
Mitchell (08)	09/24/2020	1.375%	30	\$1,500,000	\$1,500,000
Mitchell (08NPS)	09/24/2020	1.375%	30	\$163,000	\$163,000
Mitchell (09)	01/06/2022	1.375%	30	\$15,942,528	\$15,942,528
Mitchell (09NPS)	01/06/2022	1.375%	30	\$1,733,374	\$1,733,374
Mitchell (10)	04/13/2022	2.125%	30	\$12,899,436	\$12,899,436
Mitchell (11)	04/13/2022	2.125%	30	\$4,760,000	\$4,760,000
Mitchell (12)	04/13/2022	2.125%	30	\$1,245,000	\$1,040,000
Mitchell (13)	09/26/2024	3.75%	30	\$13,000,000	\$5,000,000
Mitchell (14)	01/09/2025	3.50%	20	\$16,815,900	\$16,815,900
Mitchell (15)	03/27/2025	3.50%	20	\$2,350,000	\$2,350,000
Mobridge (05)	01/08/2015	3.00%	20	\$1,475,000	\$1,475,000
Mobridge (06)	03/28/2024	3.75%	30	\$7,350,000	\$7,350,000
Montrose (02)	03/27/2009	3.25%	30	\$804,000	\$767,190
Montrose (04)	09/24/2020	2.125%	30	\$1,008,000	\$363,200
Mount Vernon (01)	01/07/2011	3.25%	30	\$2,300,000	\$2,300,000
Newell (01)	06/23/2022	2.125%	30	\$347,900	\$282,600
Niche Sanitary District (01)	03/28/2024	3.75%	30	\$220,000	\$220,000
Nisland (01)	01/06/2005	3.25%	20	\$204,000	\$204,000
North Brookings Sanitary and Water District (01)	03/28/2024	3.75%	30	\$1,597,450	\$1,597,450
North Sioux City (03)	05/17/2022	2.00%	20	\$5,351,110	\$5,351,110
Northville (01)	03/25/2011	3.25%	30	\$238,300	\$111,405
Oacoma (01)	03/27/2025	3.75%	30	\$1,657,000	\$1,657,000
Onida (01)	03/31/2017	2.50%	30	\$2,400,000	\$2,400,000
Onida (02)	06/27/2019	2.75%	30	\$1,426,000	\$1,426,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Parker (01)	09/23/2004	3.25%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.25%	20	\$620,000	\$480,501
Parker (03)	03/27/2009	3.25%	30	\$700,900	\$694,329
Parker (04)	03/28/2013	3.25%	20	\$295,000	\$203,257
Parker (05)	06/22/2017	2.50%	30	\$731,000	\$615,619
Parker (06)	04/13/2022	2.125%	30	\$2,081,250	\$2,081,250
Parker (07)	03/28/2024	3.75%	30	\$1,669,000	\$1,669,000
Parkston (01)	06/26/2008	3.25%	20	\$650,000	\$635,690
Parkston (02)	04/13/2022	2.125%	30	\$3,045,960	\$3,045,960
Parkston (03)	03/28/2024	3.75%	30	\$1,500,000	\$1,500,000
Peever (01)	06/23/2022	2.125%	30	\$1,663,173	\$706,000
Philip (04)	03/30/2012	3.25%	30	\$1,073,300	\$865,546
Philip (05)	03/30/2012	3.25%	30	\$750,000	\$604,122
Philip (06)	03/27/2018	2.50%	30	\$536,000	\$414,302
Philip (07)	03/27/2018	2.50%	30	\$605,000	\$485,821
Philip (08)	06/29/2023	3.25%	30	\$1,395,875	\$1,040,830
Philip (09)	06/29/2023	3.25%	30	\$800,342	\$800,342
Pickerel Lake Sanitary District (03)	04/13/2022	2.125%	30	\$2,105,000	\$2,105,000
Pickstown (01)	04/13/2022	2.125%	30	\$926,800	\$552,800
Pierre (05)	09/25/2008	3.25%	20	\$976,953	\$612,159
Pierre (06)	09/26/2014	2.25%	10	\$817,600	\$817,600
Pierre (07)	03/31/2016	3.00%	20	\$3,821,000	\$2,708,381
Pierre (08)	06/23/2016	2.25%	10	\$1,450,000	\$912,203
Pierre (09)	06/25/2020	2.00%	20	\$15,310,000	\$15,310,000
Pierre (10)	03/28/2024	3.25%	10	\$1,819,200	\$1,819,200
Plankinton (01)	06/24/2011	3.25%	30	\$1,005,744	\$1,005,744
Plankinton (02)	03/31/2017	2.00%	10	\$240,000	\$240,000
Plankinton (03)	04/13/2022	2.125%	30	\$2,510,384	\$2,510,384
Platte (02)	06/22/2017	2.50%	30	\$2,300,000	\$1,735,634
Powder House Pass CID (04)	06/27/2024	3.75%	30	\$2,075,000	\$2,075,000
Powder House Pass Community Improvement District (01)	03/30/2012	3.25%	30	\$2,575,218	\$2,575,218
Powder House Pass Community Improvement District (02)	09/29/2017	2.50%	30	\$2,060,000	\$1,703,499
Powder House Pass Community Improvement District (03)	04/13/2022	2.125%	30	\$7,163,500	\$7,163,500
Presho (01)	06/28/2018	2.50%	30	\$4,048,000	\$4,048,000
Rapid City (06)	09/23/2009	3.00%	20	\$5,000,000	\$5,000,000
Rapid City (07)	04/13/2022	2.00%	20	\$101,500,000	\$101,500,000
Rapid City (08)	03/30/2023	3.00%	20	\$11,300,000	\$11,300,000
Rapid City (09)	03/28/2024	3.50%	20	\$35,000,000	\$35,000,000
Redfield (02)	03/30/2012	3.25%	30	\$884,000	\$803,423
Renner Sanitary District (01)	06/25/2020	2.125%	30	\$1,147,000	\$1,147,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Roberts County (01)	09/25/2025	3.75%	30	\$1,600,000	\$1,600,000
Roscoe (02)	03/29/2019	2.75%	30	\$1,600,000	\$1,600,000
Saint Lawrence (01)	09/26/2014	3.25%	30	\$193,000	\$148,224
Saint Lawrence (02)	03/25/2021	2.125%	30	\$396,000	\$396,000
Saint Lawrence (03)	06/29/2023	3.25%	30	\$1,138,000	\$1,138,000
Salem (03)	03/31/2017	2.50%	30	\$2,556,000	\$2,412,689
Salem (05)	06/24/2021	2.125%	30	\$847,000	\$398,651
Salem (06)	04/13/2022	2.125%	30	\$1,892,800	\$1,892,800
Salem (07)	03/30/2023	3.25%	30	\$1,400,000	\$1,400,000
Scotland (02)	06/24/2011	3.25%	30	\$945,930	\$804,740
Seneca (01)	04/13/2022	2.125%	30	\$183,650	\$182,108
Sinai (01)	03/28/2014	3.25%	30	\$500,000	\$366,668
Sioux Falls (21A)	03/31/2005	2.25%	20	\$12,500,000	\$12,500,000
Sioux Falls (21B)	10/19/2005	2.25%	20	\$21,608,000	\$19,188,341
Sioux Falls (21NPS)	03/31/2005	2.25%	20	\$3,269,418	\$3,125,636
Sioux Falls (35)	03/27/2015	1.25%	10	\$11,400,000	\$11,400,000
Sioux Falls (35NPS)	03/27/2015	1.25%	10	\$579,457	\$579,457
Sioux Falls (36)	03/27/2015	1.25%	10	\$24,800,000	\$15,750,044
Sioux Falls (36NPS)	03/27/2015	1.25%	10	\$1,260,000	\$800,500
Sioux Falls (37)	06/23/2016	1.25%	10	\$8,838,000	\$6,901,585
Sioux Falls (37NPS)	06/23/2016	1.25%	10	\$449,000	\$449,000
Sioux Falls (38)	03/31/2017	1.00%	10	\$11,000,000	\$8,956,847
Sioux Falls (38NPS)	03/31/2017	1.00%	10	\$559,125	\$559,125
Sioux Falls (39)	01/04/2018	1.00%	10	\$8,400,000	\$8,400,000
Sioux Falls (39NPS)	01/04/2018	1.00%	10	\$429,000	\$429,000
Sioux Falls (40)	03/29/2019	1.50%	20	\$24,400,000	\$24,400,000
Sioux Falls (40NPS)	03/29/2019	1.50%	20	\$2,408,800	\$2,408,800
Sioux Falls (41)	09/26/2019	2.50%	20	\$41,625,000	\$41,625,000
Sioux Falls (42)	01/03/2020	1.00%	10	\$9,000,000	\$9,000,000
Sioux Falls (42NPS)	01/03/2020	1.00%	10	\$457,400	\$457,400
Sioux Falls (43)	09/24/2020	2.00%	20	\$18,500,000	\$18,500,000
Sioux Falls (44)	11/04/2021	2.00%	20	\$123,000,000	\$123,000,000
Sioux Falls (45)	01/05/2023	1.25%	20	\$16,711,000	\$16,711,000
Sioux Falls (45NPS)	01/05/2023	1.25%	20	\$1,240,000	\$1,240,000
Sioux Falls (46)	01/04/2024	3.00%	20	\$61,000,000	\$61,000,000
Sioux Falls (47)	03/28/2024	3.25%	20	\$23,130,000	\$23,130,000
Sioux Falls (48)	06/27/2024	3.50%	20	\$11,000,000	\$11,000,000
Sioux Falls (49)	09/25/2025	3.50%	20	\$32,761,000	\$32,761,000
Southern Missouri Recycling and Waste Management District (03)	03/27/2025	3.75%	30	\$719,100	\$719,100
Spearfish (03)	06/23/2022	2.125%	30	\$5,964,700	\$5,964,700

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Spencer (01)	06/24/2010	3.25%	30	\$230,156	\$230,156
Spring/Cow Creek Sanitary District (01)	04/13/2022	2.125%	30	\$863,002	\$863,002
Spring/Cow Creek Sanitary District (02)	03/28/2024	3.75%	30	\$3,627,880	\$3,627,880
Springfield (01)	06/27/2019	2.75%	30	\$1,950,000	\$1,950,000
Springfield (02)	06/26/2025	3.75%	30	\$565,000	\$565,000
Sturgis (06)	03/31/2017	2.50%	30	\$16,247,000	\$16,247,000
Sturgis (07)	01/05/2023	2.125%	30	\$10,339,000	\$10,339,000
Summerset (01)	03/30/2012	3.00%	20	\$300,000	\$257,947
Summerset (02)	03/31/2017	2.50%	30	\$1,769,000	\$1,741,865
Summerset (03)	04/13/2022	2.00%	14	\$5,923,042	\$5,923,042
Tabor (01)	03/25/2021	2.125%	30	\$2,248,000	\$2,248,000
Tabor (02)	03/30/2023	3.25%	30	\$250,000	\$250,000
Tea (06)	06/28/2007	3.25%	20	\$858,000	\$787,174
Tea (07)	06/25/2009	3.00%	20	\$875,000	\$845,000
Tea (08)	04/27/2020	2.125%	30	\$4,431,000	\$4,431,000
Tea (09)	03/25/2021	2.125%	30	\$8,394,000	\$8,394,000
Tea (10)	03/25/2021	2.125%	30	\$1,402,000	\$1,402,000
Timber Lake (01)	06/23/2022	2.125%	30	\$2,229,066	\$2,229,066
Tulare (01)	06/23/2022	2.125%	30	\$1,449,000	\$1,449,000
Turton (01)	03/28/2014	3.25%	30	\$262,000	\$212,375
Tyndall (01)	03/31/2006	3.25%	20	\$795,000	\$795,000
Tyndall (02)	01/04/2018	2.25%	20	\$374,000	\$286,725
Tyndall (03)	04/13/2022	2.125%	30	\$690,240	\$690,240
Valley Springs (03)	04/27/2020	2.125%	30	\$1,779,000	\$1,764,819
Veblen (02)	03/27/2025	3.75%	30	\$1,300,000	\$1,300,000
Vermillion (05)	06/26/2008	3.25%	20	\$4,851,000	\$4,213,191
Vermillion (07)	03/30/2012	3.00%	20	\$1,639,000	\$1,639,000
Vermillion (08)	06/23/2016	3.00%	20	\$812,000	\$751,900
Vermillion (09)	03/25/2021	1.875%	10	\$1,966,000	\$1,292,810
Vermillion (10)	03/25/2021	2.00%	20	\$500,000	\$500,000
Vermillion (11)	01/05/2023	2.00%	20	\$1,043,200	\$1,043,200
Vermillion (12)	03/30/2023	3.25%	30	\$23,100,000	\$23,100,000
Viborg (01)	06/24/2011	3.25%	30	\$883,000	\$616,764
Viborg (02)	06/23/2016	3.25%	30	\$105,000	\$103,103
Viborg (03)	01/03/2020	2.50%	30	\$1,771,000	\$793,556
Viborg (04)	03/28/2024	3.75%	30	\$512,000	\$512,000
Volga (01)	06/22/2017	2.25%	20	\$2,819,000	\$2,380,509
Volga (02)	04/27/2020	2.00%	20	\$2,405,000	\$1,388,278
Wagner (01)	06/28/2007	3.25%	20	\$150,000	\$138,329
Wagner (03)	01/09/2025	3.75%	30	\$425,000	\$425,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Wakonda (01)	06/28/2013	3.00%	20	\$529,000	\$507,555
Wall Lake Sanitary District (02)	03/30/2012	3.25%	30	\$135,000	\$135,000
Warner (02)	06/24/2011	3.25%	30	\$1,826,760	\$1,662,217
Watertown (06)	03/31/2006	2.25%	20	\$1,189,145	\$1,151,694
Watertown (06NPS)	03/31/2006	2.25%	20	\$113,985	\$113,985
Watertown (07)	01/05/2007	2.25%	20	\$847,170	\$808,736
Watertown (07NPS)	01/05/2007	2.25%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.25%	20	\$612,877	\$525,041
Watertown (08NPS)	01/05/2007	2.25%	20	\$58,747	\$58,747
Watertown (10)	07/23/2009	3.00%	20	\$3,330,000	\$2,983,757
Watertown (11)	06/24/2010	3.00%	20	\$815,000	\$498,166
Watertown (12)	01/03/2020	2.25%	20	\$5,000,000	\$4,301,594
Watertown (13)	03/25/2021	2.00%	20	\$2,500,000	\$2,028,532
Watertown (14)	04/13/2022	3.25%	30	\$19,819,800	\$19,819,800
Watertown (15)	06/23/2022	2.00%	20	\$1,428,000	\$1,428,000
Watertown (16)	01/04/2024	3.25%	30	\$25,000,000	\$25,000,000
Waubay (02)	09/27/2012	3.25%	30	\$149,200	\$134,056
Waubay (03)	03/27/2015	3.25%	30	\$1,470,000	\$1,362,506
Webster (04)	04/27/2020	2.125%	30	\$1,184,000	\$1,184,000
Webster (05)	04/13/2022	2.125%	30	\$3,338,000	\$3,338,000
Webster (06)	04/13/2022	2.125%	30	\$353,000	\$353,000
Webster (07)	03/27/2025	3.75%	30	\$1,964,000	\$1,964,000
Wessington Springs (01)	03/27/2015	3.00%	20	\$393,000	\$241,979
Wessington Springs (02)	04/13/2022	2.125%	30	\$253,000	\$253,000
Wessington Springs (03)	03/30/2023	2.125%	30	\$165,974	\$73,105
Wessington Springs (04)	03/27/2025	3.75%	30	\$1,245,000	\$1,245,000
Weston Heights Sanitary District (01)	03/31/2006	3.25%	20	\$638,300	\$600,412
Weston Heights Sanitary District (02)	06/27/2024	3.75%	30	\$1,111,000	\$1,111,000
White (01)	05/17/2022	2.125%	30	\$1,832,810	\$1,832,810
White (02)	03/27/2025	3.50%	30	\$1,105,000	\$1,105,000
White Lake (01)	03/28/2013	3.25%	30	\$371,000	\$307,374
Whitewood (03)	09/28/2023	3.25%	30	\$4,150,000	\$4,150,000
Wilmot (01)	04/13/2022	2.125%	30	\$2,040,000	\$2,040,000
Winner (01)	06/22/2006	3.25%	20	\$925,000	\$925,000
Winner (02)	03/30/2012	3.00%	20	\$400,000	\$373,528
Wolsey (01)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (03)	03/25/2010	3.00%	20	\$901,560	\$556,790
Wolsey (04)	03/30/2023	3.25%	30	\$134,000	\$134,000
Wolsey (05)	01/09/2025	3.75%	30	\$244,000	\$177,000
Worthing (02)	09/27/2007	3.50%	30	\$580,000	\$561,185

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Worthing (03)	03/30/2012	3.00%	20	\$459,832	\$419,585
Worthing (05)	04/13/2022	2.125%	30	\$1,055,000	\$1,055,000
Worthing (06)	03/28/2024	3.75%	30	\$1,078,000	\$1,078,000
Yale (01)	06/24/2011	3.25%	30	\$885,110	\$863,135
Yankton (04)	03/30/2012	3.00%	20	\$3,330,000	\$3,330,000
Yankton (05)	03/25/2021	2.00%	20	\$4,500,000	\$4,500,000
Yankton (06)	04/13/2022	2.00%	20	\$23,318,450	\$23,318,450
Yankton (07)	04/13/2022	2.00%	20	\$7,200,000	\$7,200,000
Total				\$ 1,525,573,686	\$ 1,456,926,544

Fully Repaid Clean Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (01)	01/06/2005	2.25%	20	\$12,062,600	\$12,062,600
Aberdeen (01NPS)	01/06/2005	2.25%	20	\$1,156,259	\$1,156,259
Aberdeen (02)	06/28/2007	3.25%	20	\$6,000,000	\$5,201,739
Aberdeen (03)	03/28/2013	2.25%	10	\$1,500,000	\$1,500,000
Aurora (01)	07/27/2000	5.00%	20	\$410,000	\$309,759
Baltic (01)	06/27/2002	3.50%	20	\$465,000	\$405,646
Belle Fourche (01)	08/22/1990	3.00%	20	\$253,000	\$253,000
Belle Fourche (02)	06/22/1995	4.50%	10	\$300,000	\$264,422
Belle Fourche Irrigation District (01)	06/24/2011	0.00%	0	\$200,000	\$200,000
Beresford (01)	06/22/2000	4.50%	10	\$1,150,000	\$1,115,852
Black Hawk Sanitary District (01)	06/26/2003	3.50%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.00%	20	\$648,600	\$648,600
Brandon (01)	03/14/1991	3.00%	10	\$105,000	\$105,000
Brandon (02)	03/31/1993	3.00%	10	\$600,000	\$526,018
Brandon (04)	06/25/2009	2.25%	10	\$383,250	\$383,250
Bridgewater (01)	09/25/1997	5.25%	20	\$120,000	\$90,328
Britton (01)	05/13/1999	4.50%	10	\$509,935	\$509,935
Britton (02)	09/26/2002	3.50%	20	\$322,500	\$291,854
Brookings (01)	03/14/1991	4.00%	15	\$188,065	\$188,065
Brookings (02)	03/27/2009	3.00%	20	\$1,190,000	\$744,545
Brookings (07)	06/29/2012	3.25%	30	\$30,600,000	\$30,017,417
Canton (01)	05/19/1992	4.00%	15	\$621,000	\$515,715
Canton (02)	01/10/2003	3.50%	20	\$600,000	\$600,000
Castlewood (01)	01/31/2002	3.50%	20	\$250,000	\$215,859
Castlewood (02)	06/22/2006	3.25%	20	\$160,000	\$160,000
Centerville (01)	06/27/2002	3.50%	20	\$500,000	\$500,000
Chamberlain (01)	07/08/1992	3.00%	10	\$350,500	\$350,500
Chamberlain (02)	01/26/1993	3.00%	10	\$265,000	\$265,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Chamberlain (03)	06/27/1996	5.25%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.25%	20	\$450,000	\$450,000
Clark (01)	01/10/2003	3.50%	20	\$400,000	\$400,000
Clear Lake (01)	06/13/1991	4.00%	15	\$370,000	\$79,537
Colton (01)	09/22/2005	3.25%	20	\$204,500	\$178,332
Crooks (01)	03/27/2008	3.25%	20	\$697,000	\$421,975
Custer (01)	04/11/1990	3.00%	20	\$430,000	\$430,000
Custer (02)	07/11/1990	3.00%	20	\$182,000	\$182,000
Custer (03)	08/23/1993	3.00%	10	\$276,000	\$276,000
Custer-Fall River Waste Management District (01NPS)	06/22/1995	5.00%	20	\$250,000	\$106,939
Deadwood (01)	04/25/1994	4.00%	15	\$582,000	\$447,838
Dell Rapids (01)	12/09/1993	3.00%	10	\$300,000	\$300,000
Dell Rapids (02)	01/05/2006	3.25%	20	\$731,737	\$561,737
Dell Rapids (05)	09/24/2010	3.00%	20	\$1,185,995	\$742,564
Elk Point (01)	05/27/1993	4.00%	15	\$458,000	\$458,000
Elk Point (02)	01/31/2002	3.50%	20	\$450,000	\$450,000
Elk Point (03)	06/26/2003	3.50%	20	\$345,000	\$345,000
Elk Point (04)	06/22/2006	3.25%	20	\$100,000	\$100,000
Elk Point (05)	06/26/2008	3.25%	20	\$150,000	\$150,000
Ellsworth Development Authority (01A)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (01B)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (02A)	03/28/2013	3.00%	20	\$1,703,000	\$1,703,000
Ellsworth Development Authority (02B)	03/28/2013	3.00%	20	\$5,109,000	\$5,109,000
Fort Pierre (01)	05/11/1994	3.00%	10	\$330,294	\$330,294
Fort Pierre (02)	01/31/2002	3.50%	15	\$462,500	\$462,500
Freeman (01)	01/06/2005	2.50%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.00%	20	\$800,000	\$800,000
Garretson (01)	05/11/1994	4.00%	15	\$510,000	\$300,000
Gayville (01)	06/25/2004	3.25%	20	\$275,000	\$262,972
Gregory (02)	09/27/2013	2.25%	10	\$259,000	\$229,958
Groton (01)	01/13/1994	3.00%	10	\$192,000	\$189,524
Groton (02)	05/11/1994	3.00%	10	\$106,000	\$74,630
Groton (03)	07/23/1997	5.25%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.50%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.25%	20	\$150,000	\$56,368
Groton (07)	06/25/2009	3.00%	20	\$907,700	\$310,913
Groton (08)	06/24/2010	2.25%	10	\$322,000	\$206,979
Groton (09)	06/24/2011	2.25%	10	\$485,000	\$249,240
Harrisburg (01)	06/23/1999	5.00%	20	\$520,000	\$507,277
Harrisburg (02)	06/25/2009	0.00%	0	\$3,941,200	\$3,941,200
Harrold (01)	06/26/2008	3.25%	20	\$170,000	\$162,372
Hartford (01)	04/13/2000	5.00%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.00%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.50%	20	\$300,000	\$300,000
Hartford (04)	01/10/2003	3.50%	20	\$550,035	\$550,035
Hermosa (01)	03/25/2011	3.25%	30	\$303,604	\$292,156
Highmore (01)	04/12/2002	3.50%	20	\$262,300	\$262,300

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Highmore (02)	03/28/2014	3.25%	30	\$679,000	\$538,871
Hot Springs (01)	03/12/1992	3.00%	10	\$196,930	\$196,930
Hot Springs (01NPS)	01/13/1994	5.00%	20	\$930,000	\$930,000
Huron (01)	11/09/1989	3.00%	20	\$1,656,000	\$1,656,000
Huron (02)	06/13/1991	3.00%	10	\$750,000	\$701,997
Huron (03)	09/19/1995	5.25%	20	\$2,700,000	\$1,856,828
Jefferson (01)	03/28/2003	3.50%	20	\$320,000	\$166,084
Lake Cochrane Sanitary District (01)	04/11/1990	3.00%	20	\$80,000	\$80,000
Lake Cochrane Sanitary District (02)	01/08/2004	3.50%	20	\$160,000	\$156,111
Lake Madison Sanitary District (01)	03/14/1991	4.00%	15	\$330,000	\$330,000
Lake Madison Sanitary District (02)	09/25/2003	3.50%	20	\$875,000	\$613,419
Lead (01)	07/11/1990	3.00%	20	\$186,409	\$186,409
Lead (02)	07/11/1991	3.00%	10	\$500,770	\$500,770
Lead (03)	05/19/1992	3.00%	10	\$405,000	\$375,298
Lead (04)	07/27/2000	4.50%	10	\$239,200	\$239,200
Lead (09)	06/23/2016	2.25%	10	\$427,000	\$342,380
Lead-Deadwood Sanitary District (01)	06/07/1990	3.00%	5	\$110,000	\$106,855
Lemmon (01)	04/11/1990	3.00%	20	\$427,100	\$427,100
Lennox (01)	06/27/1996	5.25%	20	\$350,000	\$350,000
Lennox (02)	07/23/1997	5.25%	20	\$600,000	\$583,735
Lennox (03)	06/25/2009	0.00%	0	\$1,565,760	\$1,565,760
Madison (01)	03/14/1991	3.00%	10	\$150,000	\$119,416
Marion (02)	06/28/2018	2.00%	10	\$522,000	\$451,642
Martin (01)	03/27/2008	3.25%	30	\$237,250	\$142,732
McCook Lake Sanitary District (01)	08/29/1991	5.00%	20	\$641,935	\$641,935
Milbank (01)	06/25/2009	3.00%	20	\$3,515,000	\$3,376,639
Milbank (02)	06/25/2009	3.25%	30	\$1,000,000	\$261,306
Mitchell (01)	04/15/1997	4.50%	10	\$2,000,000	\$1,543,405
Mobridge (01)	07/11/1990	3.00%	20	\$1,500,000	\$1,500,000
Mobridge (02)	12/11/1991	4.00%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.50%	10	\$1,355,000	\$1,350,000
Mobridge (04)	06/29/2012	3.00%	20	\$764,000	\$703,425
Montrose (01)	09/22/2005	2.50%	10	\$142,621	\$34,988
North Sioux City (01)	07/08/1992	3.00%	10	\$239,650	\$239,650
North Sioux City (02)	06/22/1995	5.00%	15	\$646,000	\$646,000
Northdale Sanitary District (01)	04/25/1994	5.00%	20	\$315,000	\$256,380
Philip (01)	06/22/1995	5.00%	15	\$472,000	\$453,885
Philip (02)	06/26/1997	5.25%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.25%	15	\$347,040	\$316,423
Pickerel Lake Sanitary District (01)	05/09/1996	5.25%	15	\$850,000	\$850,000
Pickerel Lake Sanitary District (02)	09/25/1997	5.25%	20	\$670,000	\$670,000
Pierpont (01)	09/26/2019	2.25%	10	\$132,000	\$96,221
Pierre (01)	11/08/1990	4.00%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.25%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.00%	20	\$5,391,260	\$5,391,260
Pierre (04)	03/28/2003	3.50%	20	\$1,378,404	\$1,199,832
Platte (01)	03/25/1999	5.00%	20	\$1,000,000	\$975,865
Pollock (01)	09/23/1993	3.00%	10	\$170,000	\$151,619

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Rapid City (01)	12/12/1990	4.00%	15	\$2,637,000	\$2,479,905
Rapid City (02)	07/08/1992	4.00%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.00%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.00%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.50%	20	\$14,000,000	\$14,000,000
Rapid Valley Sanitary District (01)	01/11/1990	3.00%	20	\$614,000	\$614,000
Rapid Valley Sanitary District (02)	11/10/1994	4.00%	15	\$460,000	\$364,583
Rapid Valley Sanitary District (03)	07/29/1996	5.25%	20	\$630,000	\$630,000
Raymond (01)	06/23/2016	0.00%	0	\$745,000	\$745,000
Raymond (02)	09/27/2018	0.00%	0	\$951,225	\$820,038
Richmond Lake Sanitary District (01)	06/27/1996	5.25%	20	\$414,000	\$414,000
Richmond Lake Sanitary District (02)	06/25/1998	5.25%	20	\$226,500	\$191,500
Richmond Lake Sanitary District (04)	03/25/2011	3.25%	30	\$339,800	\$275,149
Roscoe (01)	07/29/1996	5.25%	20	\$358,408	\$358,408
Roscoe (03)	03/25/2021	2.125%	30	\$220,000	\$220,000
Salem (01)	03/28/2003	3.50%	20	\$592,307	\$518,035
Salem (02)	06/23/2005	3.25%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.50%	20	\$250,000	\$250,000
Selby (01)	09/24/2010	0.00%	0	\$700,000	\$700,000
Sioux Falls (01)	04/11/1990	3.00%	20	\$3,316,310	\$2,836,963
Sioux Falls (02)	07/11/1990	3.00%	10	\$454,000	\$453,999
Sioux Falls (03)	12/12/1990	3.00%	10	\$845,000	\$845,000
Sioux Falls (04)	12/12/1990	3.00%	10	\$1,200,000	\$1,200,000
Sioux Falls (05)	03/12/1992	3.00%	10	\$1,955,000	\$1,955,000
Sioux Falls (06)	03/12/1992	3.00%	10	\$700,000	\$700,000
Sioux Falls (07)	01/26/1993	3.00%	10	\$4,500,000	\$4,500,000
Sioux Falls (08)	01/13/1994	3.00%	10	\$1,000,000	\$699,003
Sioux Falls (09)	08/10/1994	3.00%	10	\$1,250,000	\$1,250,000
Sioux Falls (10)	08/10/1994	3.00%	10	\$1,500,000	\$1,432,941
Sioux Falls (11)	06/22/1995	4.50%	10	\$1,250,000	\$1,195,346
Sioux Falls (12)	03/27/1996	4.50%	10	\$1,300,000	\$1,300,000
Sioux Falls (13)	01/09/1997	4.50%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.50%	10	\$5,100,000	\$4,888,537
Sioux Falls (15)	04/12/2002	3.50%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.50%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.50%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.50%	10	\$3,951,000	\$3,730,114
Sioux Falls (19)	07/16/2004	2.50%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.50%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.50%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.50%	10	\$1,249,349	\$1,249,349
Sioux Falls (22)	02/07/2006	2.50%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.50%	10	\$10,323,000	\$10,309,144
Sioux Falls (24)	03/30/2007	2.50%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.50%	10	\$5,657,000	\$3,508,134
Sioux Falls (26)	03/27/2008	2.50%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.50%	10	\$2,621,000	\$2,621,000
Sioux Falls (28)	03/27/2009	2.25%	10	\$1,803,000	\$1,803,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Sioux Falls (29)	03/27/2009	2.25%	10	\$2,540,000	\$1,211,097
Sioux Falls (30)	07/23/2009	2.25%	10	\$8,462,000	\$4,974,661
Sioux Falls (31)	05/27/2009	2.25%	10	\$1,970,000	\$1,831,523
Sioux Falls (32)	01/07/2011	1.25%	10	\$23,400,000	\$21,848,437
Sioux Falls (32NPS)	01/07/2011	1.25%	10	\$1,189,400	\$1,189,400
Sioux Falls (33)	06/24/2011	1.25%	10	\$14,000,000	\$12,945,439
Sioux Falls (33NPS)	06/24/2011	1.25%	10	\$711,614	\$711,614
Sioux Falls (34)	09/27/2012	2.25%	10	\$12,464,000	\$12,040,836
Southern Missouri Recycling and Waste Management District (01NPS)	10/06/1994	5.00%	20	\$700,000	\$700,000
Southern Missouri Recycling and Waste Management District (02)	06/29/2012	2.25%	10	\$242,000	\$223,813
Spearfish (01)	03/12/1992	4.00%	15	\$1,956,000	\$1,956,000
Spearfish (02)	01/03/2008	3.25%	20	\$5,900,000	\$5,658,584
Sturgis (01)	08/23/1993	5.00%	20	\$502,000	\$502,000
Sturgis (02)	06/23/1994	5.00%	20	\$936,250	\$936,250
Sturgis (03)	06/27/1997	5.25%	20	\$450,000	\$437,380
Sturgis (04)	04/14/2000	5.00%	20	\$2,100,000	\$2,100,000
Sturgis (05)	08/26/2009	3.00%	20	\$516,900	\$516,900
Summit (01)	03/27/2009	0.00%	0	\$100,000	\$100,000
Tea (01)	03/31/1993	4.00%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.00%	15	\$600,000	\$600,000
Tea (03)	06/27/1997	5.25%	20	\$250,000	\$208,813
Tea (04)	05/14/1998	5.00%	15	\$375,000	\$375,000
Tea (05)	06/26/2003	3.50%	20	\$495,490	\$495,490
Valley Springs (01)	05/14/1998	5.25%	20	\$430,000	\$422,128
Valley Springs (02)	09/23/2004	3.25%	20	\$350,000	\$350,000
Vermillion (01)	06/07/1990	3.00%	20	\$125,000	\$125,000
Vermillion (01NPS)	08/10/1995	4.50%	10	\$480,000	\$356,531
Vermillion (02)	12/09/1993	4.00%	15	\$500,000	\$370,471
Vermillion (03)	03/28/2003	3.50%	20	\$456,000	\$273,965
Vermillion (04)	07/16/2004	3.25%	20	\$3,548,351	\$3,333,994
Vermillion (06)	06/25/2009	3.00%	20	\$499,000	\$499,000
Wall (01)	07/22/1999	5.00%	20	\$1,146,000	\$788,600
Wall Lake Sanitary District (01)	12/13/2001	3.50%	20	\$200,000	\$175,126
Warner (01)	03/23/1995	4.50%	10	\$102,000	\$101,152
Watertown (01)	10/09/1991	4.00%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.00%	15	\$4,000,000	\$4,000,000
Watertown (03)	06/22/1995	5.25%	20	\$2,600,000	\$2,583,734
Watertown (04)	11/09/1995	5.25%	20	\$2,200,000	\$932,830
Watertown (05)	03/28/2003	3.50%	20	\$2,055,000	\$2,055,000
Watertown (09)	07/23/2009	3.00%	20	\$16,446,000	\$11,554,853
Watertown School District (01)	07/23/2009	0.00%	0	\$503,635	\$399,747
Waubay (01)	02/18/1992	5.00%	20	\$163,487	\$81,454
Webster (01)	03/27/1996	4.50%	10	\$400,000	\$345,394
Webster (02)	04/12/2002	3.50%	20	\$811,000	\$811,000
Webster (03)	03/27/2009	0.00%	0	\$500,000	\$500,000
Whitewood (01)	02/18/1992	4.00%	15	\$200,000	\$180,801
Whitewood (02)	07/27/2000	5.00%	20	\$275,000	\$189,032

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Willow Lake (01)	01/08/2004	3.50%	20	\$100,000	\$100,000
Worthing (01)	06/27/1996	5.25%	20	\$315,725	\$227,645
Worthing (04)	03/31/2017	2.00%	10	\$120,000	\$120,000
Yankton (01)	12/10/1997	5.25%	20	\$2,625,000	\$2,625,000
Yankton (02)	12/10/1997	6.00%	20	\$4,500,000	\$4,500,000
Yankton (03)	10/12/2001	3.50%	20	\$6,130,000	\$6,020,406
Total				\$ 409,385,854	\$ 378,288,339
GRAND TOTAL				\$1,934,959,540	\$1,835,214,883

Table 10
Clean Water State Revolving Fund
Loans Deobligated in Full or Rescinded by Board

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount
Astoria (01)	01/04/2013	3.25%	30	\$235,000
Bison (02)	06/26/2014	3.25%	30	\$419,000
Brandon (03)	06/25/2009	2.25%	10	\$687,000
Brandon (05)	03/27/2015	3.25%	30	\$3,000,000
Brookings (08)	09/27/2012	3.00%	20	\$255,000
Brookings (11)	04/13/2022	2.125%	30	\$4,000,000
Brown County (01)	03/28/2014	2.25%	10	\$1,385,600
Bryant (01)	04/13/2022	2.125%	30	\$1,800,050
Crooks (02)	03/30/2012	3.25%	30	\$425,000
Dell Rapids (12)	03/30/2023	3.25%	30	\$845,000
Eagle Butte (01)	09/27/2012	3.00%	20	\$1,561,500
Eagle Butte (03)	06/22/2017	2.50%	30	\$670,000
Enemy Swim Sanitary District (01)	03/27/2009	0.00%	0	\$300,000
Fort Pierre (04)	03/30/2007	3.25%	20	\$374,620
Geddes (01)	01/04/2024	3.25%	30	\$1,186,000
Gettysburg (02)	03/27/2025	3.75%	30	\$2,964,000
Harrisburg (06)	09/27/2013	3.25%	30	\$2,577,000
Harrisburg (09)	03/30/2023	3.25%	30	\$11,709,000
Henry (01)	06/29/2023	3.25%	30	\$2,000,000
Hosmer (01)	03/27/2015	3.25%	30	\$968,000
Howard (01)	03/27/2015	3.25%	30	\$1,764,000
Humboldt (02)	03/31/2017	2.00%	10	\$272,000
Huron (04)	01/06/2005	3.25%	20	\$1,500,000
Ipswich (01)	03/27/2015	3.25%	30	\$1,951,000
Lake Byron Sanitary District (01)	03/27/2018	2.50%	30	\$3,475,000
Lake Byron Watershed District (01)	03/28/2014	3.25%	30	\$1,843,000
Lake Poinsett Sanitary District (01)	01/06/2005	3.25%	20	\$590,000
Lead-Deadwood Sanitary District (02)	06/23/2022	2.00%	20	\$634,900
Madison (03)	04/27/2020	2.125%	30	\$3,287,000
Madison (04)	04/27/2020	2.125%	30	\$3,073,000
Miller (01)	03/31/2016	3.25%	30	\$3,541,000
Miller (02)	03/31/2016	3.25%	30	\$1,958,000
Montrose (03)	06/25/2015	3.25%	30	\$545,000
Platte (03)	04/13/2022	2.125%	30	\$482,100
Prairie Meadows Sanitary District (01)	03/28/2013	3.25%	30	\$788,000
Prairie Meadows Sanitary District (02)	03/31/2016	3.25%	30	\$588,000
Redfield (01)	06/23/2005	3.25%	20	\$333,788
Richmond Lake Sanitary District (03)	03/25/2011	3.00%	20	\$193,600
Salem (04)	03/25/2021	2.125%	30	\$1,128,000
Tea (11)	05/17/2022	2.125%	30	\$946,288
Veblen (01)	06/22/2017	2.50%	30	\$1,387,000
Vermillion (13)	03/28/2024	3.50%	20	\$4,211,500
Wagner (02)	07/23/2009	3.25%	30	\$500,000
Waubay (04)	03/25/2021	2.125%	30	\$1,365,000
Westport (01)	03/31/2016	3.25%	30	\$445,000
Wolsey (02)	03/27/2009	3.00%	20	\$614,400
Yale (02)	03/31/2016	3.25%	30	\$84,000
Total of Loans Deobligated or Rescinded				\$ 74,862,346

FIGURE 3
Clean Water SRF Interest Rates
by Percent of Loan Portfolio
(\$2 Billion)

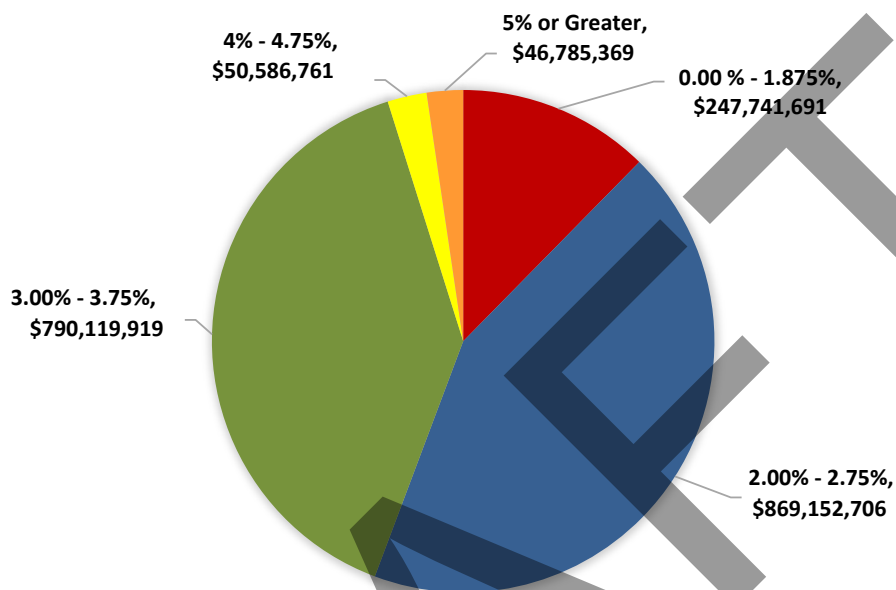
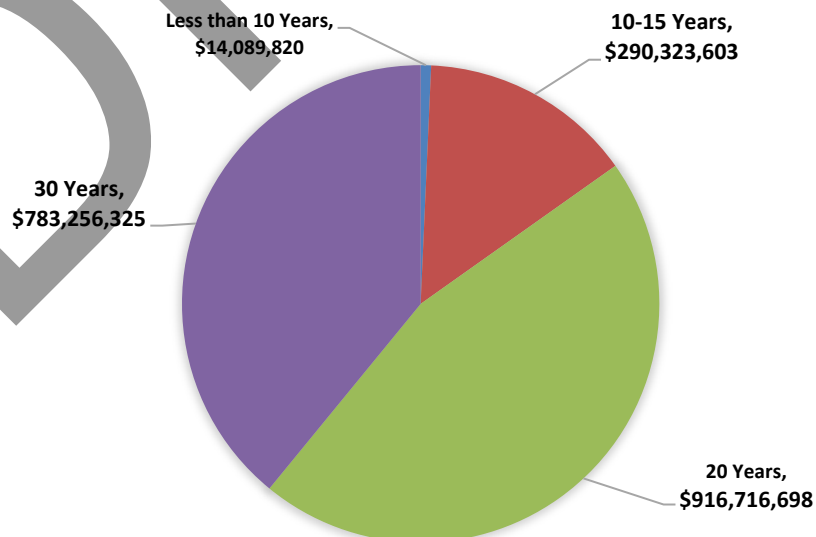


FIGURE 4
Clean Water SRF Loan Terms
by Percentage of Loan Awards
(\$2 Billion)



EXHIBITS I-VIII

CLEAN WATER SRF STATUS

REPORTS

DRAFT

EXHIBIT I
Projects Receiving
SRF Assistance
Federal Fiscal Year
2025

Sponsor	Binding Commitment Date	Assistance Amount	Rate	Term (Years)
Aberdeen (05)	03/27/2025	\$30,000,000	3.75%	30
Bison (04)	03/27/2025	\$370,000	3.75%	30
Box Elder (05)	03/27/2025	\$12,344,000	3.50%	30
Bryant (02)	03/27/2025	\$1,240,000	3.75%	30
Canton (07)	03/27/2025	\$1,827,000	3.75%	30
Columbia (01)	03/27/2025	\$3,714,000	3.75%	30
Dell Rapids (13)	03/27/2025	\$2,992,000	3.75%	30
Dell Rapids (14)	03/27/2025	\$2,782,000	3.75%	30
Garden City (01)	03/27/2025	\$488,000	3.75%	30
Gettysburg (02)*	03/27/2025	\$2,964,000	3.75%	30
Groton (10)	03/27/2025	\$4,587,000	3.75%	30
Hecla (03)	03/27/2025	\$2,500,000	3.75%	30
Hill City (01)	03/27/2025	\$5,439,000	3.75%	30
Java (02)	03/27/2025	\$2,600,000	3.75%	30
Keystone (02)	03/27/2025	\$3,959,000	3.50%	30
Mitchell (14)	01/09/2025	\$16,815,900	3.50%	20
Mitchell (15)	03/27/2025	\$2,350,000	3.50%	20
Oacoma (01)	03/27/2025	\$1,657,000	3.75%	30
Roberts County (01)	09/25/2025	\$1,600,000	3.75%	30
Pierre (10)	03/28/2024	\$516,000	3.25%	30
Sioux Falls (49)	09/25/2025	\$32,761,000	3.50%	20
Southern Missouri Recycling and Waste Management District (03)	03/27/2025	\$719,100	3.75%	30
Springfield (02)	06/26/2025	\$565,000	3.75%	30
Veblen (02)	03/27/2025	\$1,300,000	3.75%	30
Wagner (03)	01/09/2025	\$425,000	3.75%	30
Webster (07)	03/27/2025	\$1,129,000	3.75%	30
Wessington Springs (04)	03/27/2025	\$1,245,000	3.75%	30
White (02)	03/27/2025	\$1,105,000	3.50%	30
Wolsey (05)	01/09/2025	\$177,000	3.75%	30
TOTAL		\$ 140,171,000		

* Deobligated in full per Borrower's request

** Amendment

EXHIBIT II
SRF Needs Categories Federal
Fiscal Year 2025

Sponsor	Secondary Treatment	Advanced Treatment	II Correction	System Rehab	New Collectors	New Interceptors	Stormwater Gray	NonPoint Source	Water Reuse
Aberdeen (05)	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bison (04)	\$0	\$0	\$0	\$370,000	\$0	\$0	\$0	\$0	\$0
Box Elder (05)	\$0	\$0	\$10,929,225	\$0	\$1,414,775	\$0	\$0	\$0	\$0
Bryant (02)	\$0	\$0	\$30,000	\$1,210,000	\$0	\$0	\$0	\$0	\$0
Canton (07)	\$0	\$0	\$0	\$1,827,000	\$0	\$0	\$0	\$0	\$0
Columbia (01)	\$3,451,500	\$0	\$0	\$262,500	\$0	\$0	\$0	\$0	\$0
Dell Rapids (13)	\$0	\$0	\$0	\$2,992,000	\$0	\$0	\$0	\$0	\$0
Dell Rapids (14)	\$0	\$0	\$0	\$0	\$0	\$2,782,000	\$0	\$0	\$0
Garden City (01)	\$0	\$0	\$0	\$488,000	\$0	\$0	\$0	\$0	\$0
Gettysburg (02)*	\$2,604,000	\$0	\$0	\$360,000	\$0	\$0	\$0	\$0	\$0
Groton (10)	\$1,876,720	\$0	\$0	\$2,710,280	\$0	\$0	\$0	\$0	\$0
Hecla (03)	\$0	\$0	\$0	\$2,500,000	\$0	\$0	\$0	\$0	\$0
Hill City (01)	\$5,439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Java (02)	\$0	\$0	\$0	\$2,600,000	\$0	\$0	\$0	\$0	\$0
Keystone (02)	\$0	\$0	\$0	\$3,959,000	\$0	\$0	\$0	\$0	\$0
Mitchell (14)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,815,900	\$0
Mitchell (15)	\$0	\$0	\$0	\$1,527,500	\$0	\$0	\$822,500	\$0	\$0
Oacoma (01)	\$0	\$0	\$0	\$1,657,000	\$0	\$0	\$0	\$0	\$0
Roberts County (01)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600,000	\$0
Pierre (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$516,000	\$0
Sioux Falls (49)	\$32,761,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Missouri Recycling and Waste Management District (03)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$719,100	\$0
Springfield (02)	\$0	\$0	\$0	\$565,000	\$0	\$0	\$0	\$0	\$0
Veblen (02)	\$0	\$0	\$0	\$1,300,000	\$0	\$0	\$0	\$0	\$0
Wagner (03)	\$0	\$0	\$0	\$425,000	\$0	\$0	\$0	\$0	\$0
Webster (07)	\$0	\$0	\$0	\$1,129,000	\$0	\$0	\$0	\$0	\$0
Wessington Springs (04)	\$1,211,500	\$0	\$0	\$0	\$0	\$33,500	\$0	\$0	\$0
White (02)	\$0	\$0	\$0	\$1,105,000	\$0	\$0	\$0	\$0	\$0
Wolsey (05)	\$0	\$0	\$0	\$177,000	\$0	\$0	\$0	\$0	\$0
Total	\$77,343,720	\$0	\$10,959,225	\$27,,280	\$1,414,775	\$2,815,500	\$822,500	\$19,651,000	\$0

* Deobligated in full per Borrower's Request

EXHIBIT III
Allocation and Source of SRF Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1989	\$4,577,200	\$915,440		\$5,492,640
1990	\$4,738,000	\$947,600		\$5,685,600
1991	\$10,074,800	\$2,014,960		\$12,089,760
1992	\$9,534,900	\$1,906,980		\$11,441,880
1993	\$9,431,000	\$1,886,200		\$11,317,200
1994	\$5,813,800	\$1,162,760		\$6,976,560
1995	\$6,007,800	\$1,201,560	\$4,507,540	\$11,716,900
1996	\$9,904,700	\$1,980,940		\$11,885,640
1997	\$2,990,500	\$598,100		\$3,588,600
1998	\$6,577,300	\$1,315,460		\$7,892,760
1999	\$6,577,900	\$1,315,580		\$7,893,480
2000	\$6,555,200	\$1,311,040		\$7,866,240
2001	\$6,496,100	\$1,299,220		\$7,795,320
2002*	\$6,510,800	\$1,302,160		\$7,812,960
2003*	\$6,467,800	\$1,293,560		\$7,761,360
2004	\$6,471,800	\$1,294,360		\$7,766,160
2005	\$5,243,500	\$1,048,700		\$6,292,200
2006	\$4,242,300	\$848,460	\$41,000,000	\$46,090,760
2007	\$5,207,200	\$1,041,440		\$6,248,640
2008	\$3,274,300	\$654,860	\$19,826,250	\$23,755,410
2009	\$3,274,300	\$654,860	\$33,912,476**	\$37,841,636
2009 – ARRA	\$19,239,100	\$0		\$19,239,100
2010	\$10,002,000	\$2,000,400		\$12,002,400
2011	\$7,222,000	\$1,444,400		\$8,666,400
2012	\$6,908,000	\$1,381,600	\$55,000,000	\$63,289,600
2013	\$6,520,000	\$1,304,000		\$7,824,000
2014	\$6,853,000	\$1,370,600		\$8,223,600
2015	\$6,817,000	\$1,363,400	\$53,000,000	\$61,180,400
2016	\$6,525,000	\$1,305,000		\$7,830,000
2017	\$6,474,000	\$1,294,800	\$42,531,976	\$50,300,776
2018	\$7,859,000	\$1,571,800	\$66,007,810	\$75,438,610
2019	\$7,779,000	\$1,555,800	\$100,004,289	\$109,339,089
2020	\$7,780,000	\$1,556,000		\$9,336,000
2021	\$7,779,000	\$1,555,800		\$9,334,800
2022	\$5,681,000	\$1,136,200	\$72,913,610	\$79,730,810
2022 – IIJA	\$8,738,000	\$873,800		\$9,611,800
2022 – IIJA EC*	\$459,000			\$459,000
2023	\$3,683,000	\$736,600		\$4,418,600
2023 – IIJA	\$10,233,000	\$1,023,300		\$11,256,300
2023 – IIJA EC*	\$1,043,000			\$1,043,000
2024	\$4,008,000	\$801,600	\$120,000,000	\$124,809,600

2024- IIJA	\$11,164,000	\$2,232,800		\$13,396,800
2025	\$7,788,000	\$1,557,600	\$60,000,000	\$69,179,390
2025 - IIJA	\$12,094,000	\$2,418,800		\$14,029,040
TOTAL	\$302,619,300	\$54,478,540	\$668,703,951	\$1,024,107,821

* The 2002, 2003, and 2022 IIJA EC capitalization grants and state match were transferred to the Drinking Water SRF program. Administrative surcharge funds were used as state match.

** Leveraged funds in the amount of \$37,455,570 were issued as part of the 2009 bond anticipation notes. When the 2010 bond anticipation notes were issued to redeem the 2009 bond anticipation notes, \$3,543,094 of leveraged bonds were converted to state match bonds.

EXHIBIT IV
Clean Water SRF Disbursements
October 1, 2024 to September 30, 2025
Loan Disbursements

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
10/03/24	Emery (02)	\$0	\$0	\$0	\$0	\$18,600	\$18,600
10/03/24	Gayville (02)	\$0	\$0	\$0	\$0	\$294,846	\$294,846
10/03/24	Lake Poinsett (05)	\$0	\$0	\$0	\$2,088	\$0	\$2,088
10/03/24	Madison (05)	\$0	\$0	\$0	\$0	\$340,285	\$340,285
10/03/24	Parker (06)	\$0	\$0	\$0	\$0	\$335,665	\$335,665
10/03/24	Pickstown (01)	\$0	\$0	\$0	\$0	\$28,974	\$28,974
10/03/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$67,100	\$67,100
10/03/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$57,232	\$57,232
10/03/24	St. Lawrence (02)	\$0	\$0	\$0	\$0	\$45,160	\$45,160
10/03/24	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$458,823	\$458,823
10/10/24	Aurora (04)	\$0	\$0	\$0	\$0	\$48,747	\$48,747
10/10/24	Baltic (04)	\$0	\$0	\$0	\$0	\$6,387	\$6,387
10/10/24	Beresford (04)	\$0	\$0	\$0	\$0	\$200,340	\$200,340
10/10/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$10,535	\$10,535
10/10/24	Britton (05)	\$0	\$0	\$0	\$0	\$4,394	\$4,394
10/10/24	DeSmet (01)	\$0	\$0	\$0	\$0	\$172,000	\$172,000
10/10/24	Hartford (08)	\$0	\$0	\$0	\$0	\$729,555	\$729,555
10/10/24	Parkston (02)	\$0	\$0	\$0	\$0	\$152,801	\$152,801
10/10/24	Powder House Pass (03)	\$116,645	\$482,035	\$0	\$0	\$0	\$598,680
10/17/24	Alcester (01)	\$0	\$0	\$0	\$0	\$294,098	\$294,098
10/17/24	Alcester (03)	\$0	\$0	\$0	\$0	\$21,469	\$21,469
10/17/24	Baltic (04)	\$0	\$0	\$0	\$0	\$24,634	\$24,634
10/17/24	Beresford (04)	\$0	\$0	\$0	\$0	\$28,419	\$28,419
10/17/24	Bison (03)	\$0	\$0	\$0	\$0	\$124,447	\$124,447
10/17/24	Canton (06)	\$0	\$0	\$0	\$0	\$576,087	\$576,087
10/17/24	Chancellor (05)	\$0	\$0	\$0	\$0	\$608,682	\$608,682
10/17/24	Colton (04)	\$0	\$0	\$0	\$0	\$57,512	\$57,512
10/17/24	Dell Rapids (11)	\$0	\$0	\$0	\$0	\$483,585	\$483,585
10/17/24	Lake Preston (02)	\$0	\$0	\$0	\$0	\$9,603	\$9,603
10/17/24	Parkston (02)	\$0	\$0	\$0	\$0	\$146,471	\$146,471
10/17/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$60,822	\$60,822
10/17/24	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,946,432	\$1,946,432
10/17/24	Salem (06)	\$0	\$0	\$0	\$0	\$455,297	\$455,297
10/17/24	Tabor (01)	\$0	\$0	\$0	\$0	\$376,646	\$376,646
10/17/24	Worthing (05)	\$0	\$0	\$0	\$0	\$168,650	\$168,650
10/24/24	Canistota (05)	\$0	\$0	\$0	\$0	\$84,548	\$84,548
10/24/24	Gayville (02)	\$0	\$0	\$0	\$0	\$255,109	\$255,109
10/24/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$55,500	\$55,500

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
10/24/24	Hudson (02)	\$0	\$0	\$0	\$0	\$25,275	\$25,275
10/24/24	Parker (06)	\$0	\$0	\$0	\$0	\$199,703	\$199,703
10/24/24	Webster (05)	\$0	\$0	\$0	\$0	\$9,452	\$9,452
10/25/24	Gregory (04)	\$0	\$0	\$0	\$0	\$222,000	\$222,000
11/01/24	Elkton (03)	\$0	\$0	\$1,647	\$0	\$0	\$1,647
11/01/24	Garretson (05)	\$0	\$0	\$0	\$0	\$142,339	\$142,339
11/01/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$11,461	\$11,461
11/01/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$5,011,368	\$5,011,368
11/01/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$4,149,286	\$4,149,286
11/01/24	Watertown (14)	\$0	\$0	\$0	\$0	\$160,213	\$160,213
11/01/24	White (01)	\$0	\$0	\$0	\$0	\$47,035	\$47,035
11/01/24	Yankton (07)	\$0	\$0	\$0	\$0	\$554,262	\$554,262
11/06/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$9,820	\$9,820
11/06/24	Custer (07)	\$0	\$0	\$0	\$0	\$1,147,179	\$1,147,179
11/06/24	Howard (02)	\$0	\$0	\$0	\$0	\$191,078	\$191,078
11/06/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$15,750	\$15,750
11/06/24	Ipswich (02)	\$0	\$0	\$0	\$0	\$91,326	\$91,326
11/06/24	Lennox (10)	\$0	\$0	\$0	\$0	\$351,478	\$351,478
11/06/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$127,157	\$127,157
11/06/24	Rapid City (08)	\$0	\$0	\$0	\$0	\$590,582	\$590,582
11/07/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$2,051,264	\$2,051,264
11/14/24	Baltic (04)	\$0	\$0	\$0	\$0	\$22,123	\$22,123
11/14/24	Beresford (04)	\$0	\$0	\$0	\$0	\$133,347	\$133,347
11/14/24	Bison (03)	\$0	\$0	\$0	\$0	\$39,224	\$39,224
11/14/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$9,780	\$9,780
11/14/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$26,155	\$26,155
11/14/24	Canton (06)	\$0	\$0	\$0	\$0	\$523,045	\$523,045
11/14/24	Garretson (05)	\$0	\$0	\$0	\$0	\$352,523	\$352,523
11/14/24	Hartford (08)	\$0	\$0	\$0	\$0	\$2,645,095	\$2,645,095
11/14/24	Madison (05)	\$0	\$0	\$0	\$0	\$548,657	\$548,657
11/14/24	Salem (06)	\$0	\$0	\$0	\$0	\$306,571	\$306,571
11/14/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$22,590	\$22,590
11/14/24	Worthing (05)	\$0	\$0	\$0	\$0	\$372,968	\$372,968
11/14/24	Worthing (06)	\$0	\$0	\$0	\$0	\$303,415	\$303,415
11/21/24	Alcester (01)	\$0	\$0	\$0	\$0	\$308,440	\$308,440
11/21/24	Baltic (04)	\$0	\$0	\$0	\$0	\$64,738	\$64,738
11/21/24	Custer (07)	\$0	\$0	\$0	\$0	\$1,047,094	\$1,047,094
11/21/24	Emery (02)	\$0	\$0	\$0	\$0	\$23,050	\$23,050
11/21/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$44,975	\$44,975
11/21/24	Ipswich (02)	\$0	\$0	\$0	\$0	\$175,479	\$175,479
11/21/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$88,889	\$88,889
11/21/24	Miller (05)	\$0	\$0	\$0	\$0	\$36,698	\$36,698
11/21/24	Mitchell (11)	\$0	\$0	\$0	\$0	\$209,292	\$209,292
11/21/24	Parkston (02)	\$0	\$0	\$0	\$0	\$558,786	\$558,786
11/21/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$48,960	\$48,960
11/21/24	Rapid City (08)	\$0	\$0	\$0	\$0	\$590,582	\$590,582
11/21/24	Sturgis (07)	\$0	\$0	\$0	\$0	\$682,711	\$682,711

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
11/21/24	White (01)	\$0	\$0	\$0	\$0	\$135,952	\$135,952
11/26/24	Aurora (04)	\$0	\$0	\$0	\$0	\$72,014	\$72,014
11/26/24	Britton (05)	\$0	\$0	\$0	\$0	\$229,564	\$229,564
11/26/24	Elkton (03)	\$0	\$0	\$318	\$0	\$0	\$318
11/26/24	Gayville (02)	\$0	\$0	\$0	\$0	\$402,107	\$402,107
11/26/24	Howard (02)	\$0	\$0	\$0	\$0	\$83,721	\$83,721
11/26/24	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$2,413	\$2,413
11/26/24	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$15,313	\$15,313
11/26/24	Worthing (06)	\$0	\$0	\$0	\$0	\$24,252	\$24,252
12/04/24	Hartford (08)	\$0	\$0	\$0	\$0	\$13,739	\$13,739
12/04/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$1,374	\$1,374
12/04/24	Ipswich (02)	\$0	\$0	\$0	\$0	\$43,267	\$43,267
12/04/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$10,225	\$10,225
12/04/24	Mitchell (10)	\$0	\$0	\$0	\$0	\$42,190	\$42,190
12/04/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$425,007	\$425,007
12/13/24	Beresford (04)	\$0	\$0	\$0	\$0	\$160,497	\$160,497
12/13/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$44,312	\$44,312
12/13/24	Canton (06)	\$0	\$0	\$0	\$0	\$211,107	\$211,107
12/13/24	Canton (06)	\$0	\$0	\$0	\$0	\$23,913	\$23,913
12/13/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$81,714	\$81,714
12/13/24	Madison (05)	\$0	\$0	\$0	\$0	\$210,568	\$210,568
12/13/24	Newell (01)	\$0	\$0	\$0	\$0	\$65,600	\$65,600
12/13/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,659,863	\$4,659,863
12/13/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$66,136	\$66,136
12/13/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$6,037,931	\$6,037,931
12/13/24	Tea (09)	\$0	\$0	\$0	\$0	\$311,130	\$311,130
12/13/24	Tulare (01)	\$0	\$0	\$0	\$0	\$143,893	\$143,893
12/13/24	Webster (05)	\$0	\$0	\$0	\$0	\$13,133	\$13,133
12/13/24	Worthing (06)	\$0	\$0	\$0	\$0	\$330,516	\$330,516
12/20/24	Beresford (04)	\$0	\$0	\$0	\$0	\$437,108	\$437,108
12/20/24	Colton (04)	\$0	\$0	\$0	\$0	\$19,113	\$19,113
12/20/24	Cresbard (01)	\$0	\$0	\$3,220	\$0	\$0	\$3,220
12/20/24	Custer (07)	\$0	\$0	\$0	\$0	\$283,262	\$283,262
12/20/24	Dell Rapids (11)	\$0	\$0	\$0	\$0	\$234,986	\$234,986
12/20/24	DeSmet (01)	\$0	\$0	\$0	\$0	\$23,669	\$23,669
12/20/24	Howard (02)	\$0	\$0	\$0	\$0	\$57,950	\$57,950
12/20/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$159	\$159
12/20/24	Lennox (10)	\$0	\$0	\$0	\$0	\$180,355	\$180,355
12/20/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$56,103	\$56,103
12/20/24	Parker (06)	\$0	\$0	\$0	\$0	\$89,228	\$89,228
12/20/24	Parkston (02)	\$0	\$0	\$0	\$0	\$298,168	\$298,168
12/20/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$40,682	\$40,682
12/20/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$87,623	\$87,623
12/20/24	Salem (07)	\$0	\$0	\$0	\$0	\$67,691	\$67,691
12/20/24	Tulare (01)	\$0	\$0	\$0	\$0	\$33,442	\$33,442
12/20/24	Watertown (14)	\$0	\$0	\$0	\$0	\$251,352	\$251,352
12/20/24	White (01)	\$0	\$0	\$0	\$0	\$63,905	\$63,905

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
12/20/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$28,840	\$28,840
12/27/24	Alcester (01)	\$0	\$0	\$0	\$0	\$220,224	\$220,224
12/27/24	Alcester (03)	\$0	\$0	\$0	\$0	\$95,094	\$95,094
12/27/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$15,000	\$15,000
12/27/24	Garretson (05)	\$0	\$0	\$0	\$0	\$174,225	\$174,225
12/27/24	Newell (01)	\$0	\$0	\$0	\$0	\$72,874	\$72,874
12/27/24	Powder House Pass (03)	\$0	\$25,340	\$0	\$0	\$0	\$25,340
12/27/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,526,450	\$4,526,450
12/27/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$736,956	\$736,956
12/27/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$2,578,916	\$2,578,916
12/30/24	Powder House Pass (04)	\$0	\$176,396	\$0	\$0	\$0	\$176,396
01/08/25	Canistota (05)	\$0	\$0	\$0	\$0	\$10,616	\$10,616
01/08/25	Lake Norden (03)	\$0	\$0	\$0	\$0	\$376	\$376
01/08/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$19,635	\$19,635
01/08/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$694,650	\$694,650
01/08/25	Parker (06)	\$0	\$0	\$0	\$0	\$104,233	\$104,233
01/08/25	Salem (06)	\$0	\$0	\$0	\$0	\$224,669	\$224,669
01/08/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$26,355	\$26,355
01/10/25	Baltic (04)	\$0	\$0	\$0	\$0	\$145,371	\$145,371
01/16/25	Alcester (01)	\$0	\$0	\$0	\$0	\$12,208	\$12,208
01/16/25	Alcester (03)	\$0	\$0	\$0	\$0	\$2,512	\$2,512
01/16/25	Aurora (04)	\$0	\$0	\$0	\$0	\$939,262	\$939,262
01/16/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$256,208	\$256,208
01/16/25	Emery (02)	\$0	\$0	\$0	\$0	\$35,441	\$35,441
01/16/25	Garretson (05)	\$0	\$0	\$0	\$0	\$28,556	\$28,556
01/16/25	Lesterville (01)	\$0	\$0	\$0	\$0	\$47,516	\$47,516
01/16/25	Madison (05)	\$0	\$0	\$0	\$0	\$96,330	\$96,330
01/16/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$238,710	\$238,710
01/16/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$803,322	\$803,322
01/16/25	White (01)	\$0	\$0	\$0	\$0	\$25,910	\$25,910
01/16/25	Worthing (06)	\$0	\$0	\$0	\$0	\$116,204	\$116,204
01/24/25	Andover (02)	\$0	\$0	\$0	\$0	\$170,921	\$170,921
01/24/25	Bridgewater (05)	\$0	\$0	\$0	\$0	\$16,030	\$16,030
01/24/25	Cresbard (01)	\$0	\$0	\$0	\$0	\$175,585	\$175,585
01/24/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$10,180	\$10,180
01/24/25	Mitchell (10)	\$0	\$0	\$0	\$0	\$101,690	\$101,690
01/24/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$1,038,221	\$1,038,221
01/24/25	Parkston (02)	\$0	\$0	\$0	\$0	\$636,447	\$636,447
01/24/25	Webster (04)	\$0	\$0	\$0	\$0	\$26,566	\$26,566
01/24/25	Webster (05)	\$0	\$0	\$0	\$0	\$19,095	\$19,095
01/29/25	Beresford (04)	\$0	\$0	\$0	\$0	\$118,885	\$118,885
01/29/25	Britton (05)	\$0	\$0	\$0	\$0	\$15,389	\$15,389
01/29/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$14,969	\$14,969
01/29/25	Parker (06)	\$0	\$0	\$0	\$0	\$27,048	\$27,048
01/29/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,723,693	\$1,723,693
02/05/25	Alcester (03)	\$0	\$0	\$0	\$0	\$399	\$399
02/05/25	Colton (04)	\$0	\$0	\$0	\$0	\$37,956	\$37,956

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
02/05/25	Hudson (02)	\$0	\$0	\$0	\$0	\$25,275	\$25,275
02/05/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$17,372	\$17,372
02/05/25	Salem (06)	\$0	\$0	\$0	\$0	\$140,464	\$140,464
02/05/25	Sioux Falls (35)	\$0	\$0	\$0	\$0	\$514,045	\$514,045
02/05/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$3,954,598	\$3,954,598
02/05/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,295,699	\$1,295,699
02/05/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$1,014,330	\$1,014,330
02/05/25	Wessington Springs (03)	\$0	\$0	\$0	\$0	\$5,761	\$5,761
02/05/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$7,530	\$7,530
02/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$60,000	\$60,000
02/12/25	Custer (07)	\$0	\$0	\$0	\$0	\$208,698	\$208,698
02/12/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$39,859	\$39,859
02/12/25	Lennox (10)	\$0	\$0	\$0	\$0	\$258,981	\$258,981
02/12/25	Mitchell (09)	\$0	\$0	\$0	\$0	\$145,005	\$145,005
02/12/25	Powder House Pass (04)	\$0	\$31,288	\$0	\$0	\$0	\$31,288
02/12/25	Webster (05)	\$0	\$0	\$0	\$0	\$1,540	\$1,540
02/19/25	Elkton (04)	\$0	\$0	\$0	\$0	\$133,460	\$133,460
02/19/25	Ipswich (02)	\$0	\$0	\$0	\$0	\$135,929	\$135,929
02/19/25	Ipswich (03)	\$0	\$0	\$0	\$0	\$272,730	\$272,730
02/19/25	Tabor (01)	\$0	\$0	\$0	\$0	\$51,220	\$51,220
02/26/25	Alcester (01)	\$0	\$0	\$0	\$0	\$196,969	\$196,969
02/26/25	Alcester (03)	\$0	\$0	\$0	\$0	\$1,428	\$1,428
02/26/25	Hartford (09)	\$0	\$0	\$0	\$0	\$2,121,921	\$2,121,921
02/26/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$20,067	\$20,067
02/26/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$1,117,712	\$1,117,712
02/26/25	Tabor (01)	\$0	\$0	\$0	\$0	\$2	\$2
02/26/25	Wolsey (04)	\$0	\$0	\$0	\$0	\$134,000	\$134,000
03/07/25	Emery (02)	\$0	\$0	\$0	\$0	\$24,455	\$24,455
03/07/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$87,158	\$87,158
03/07/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$289,103	\$289,103
03/07/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,856,549	\$1,856,549
03/07/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,714,503	\$1,714,503
03/07/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$368,031	\$368,031
03/07/25	Spearfish (03)	\$0	\$0	\$0	\$0	\$424,731	\$424,731
03/10/25	Baltic (04)	\$0	\$0	\$0	\$0	\$1,945	\$1,945
03/12/25	Alcester (03)	\$0	\$0	\$0	\$0	\$8,118	\$8,118
03/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$71,013	\$71,013
03/12/25	Bison (03)	\$0	\$0	\$0	\$0	\$226,065	\$226,065
03/12/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$8,380	\$8,380
03/12/25	Hartford (09)	\$0	\$0	\$0	\$0	\$1,082,390	\$1,082,390
03/12/25	Mitchell (09)	\$0	\$0	\$0	\$0	\$1,419,934	\$1,419,934
03/12/25	White (01)	\$0	\$0	\$0	\$0	\$7,838	\$7,838
03/21/25	Powder House Pass (04)	\$0	\$51,965	\$0	\$0	\$0	\$51,965
03/21/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$4,180	\$4,180
03/21/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$7,115	\$7,115
03/21/25	Yankton (05)	\$0	\$0	\$0	\$0	\$184,119	\$184,119
03/26/25	Alcester (01)	\$0	\$0	\$0	\$0	\$117,965	\$117,965

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
03/26/25	Alcester (02)	\$0	\$0	\$0	\$0	\$54,097	\$54,097
03/26/25	Beresford (04)	\$0	\$0	\$0	\$0	\$28,748	\$28,748
03/26/25	Claremont (03)	\$0	\$0	\$0	\$0	\$48,841	\$48,841
03/26/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$5,458	\$5,458
03/26/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$628,027	\$628,027
04/04/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$7,539	\$7,539
04/04/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$458,341	\$458,341
04/04/25	Madison (05)	\$0	\$0	\$0	\$0	\$13,364	\$13,364
04/04/25	Salem (06)	\$0	\$0	\$0	\$0	\$149,416	\$149,416
04/04/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,697,004	\$1,697,004
04/04/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,156,194	\$1,156,194
04/04/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$242,502	\$242,502
04/10/25	Aurora (04)	\$0	\$0	\$0	\$0	(\$149,141)	(\$149,141)
04/10/25	Custer (07)	\$0	\$0	\$0	\$0	\$580,059	\$580,059
04/10/25	Emery (02)	\$0	\$0	\$0	\$0	\$39,643	\$39,643
04/10/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$91,870	\$91,870
04/10/25	Peever (01)	\$0	\$0	\$0	\$0	\$11,220	\$11,220
04/10/25	Powder House Pass (04)	\$0	\$18,166	\$0	\$0	\$0	\$18,166
04/10/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$267,348	\$267,348
04/10/25	Yankton (07)	\$0	\$0	\$0	\$0	\$271,603	\$271,603
04/14/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$7,132	\$7,132
04/14/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$95,652	\$95,652
04/22/25	Beresford (04)	\$0	\$0	\$0	\$0	\$157,565	\$157,565
04/22/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$52,230	\$52,230
04/22/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$15,520	\$15,520
04/22/25	Hartford (09)	\$0	\$0	\$0	\$0	\$787,229	\$787,229
04/22/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$152,442	\$152,442
04/22/25	Lake Preston (03)	\$0	\$0	\$0	\$0	\$85,267	\$85,267
04/22/25	Powder House Pass (04)	\$0	\$28,756	\$0	\$0	\$0	\$28,756
04/22/25	Webster (05)	\$0	\$0	\$0	\$0	\$11,625	\$11,625
04/22/25	Wessington Springs (03)	\$0	\$0	\$0	\$0	\$17,106	\$17,106
04/22/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$15,060	\$15,060
05/02/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$3,417	\$3,417
05/02/25	Claremont (03)	\$0	\$0	\$0	\$0	\$39,580	\$39,580
05/02/25	Cresbard (01)	\$0	\$0	\$0	\$0	\$6,440	\$6,440
05/02/25	Elkton (03)	\$0	\$0	\$0	\$0	\$11,294	\$11,294
05/02/25	Gayville (02)	\$0	\$0	\$0	\$0	\$254,674	\$254,674
05/02/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$125,499	\$125,499
05/02/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,861,531	\$1,861,531
05/02/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,519,568	\$1,519,568
05/02/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$1,929,406	\$1,929,406
05/02/25	Sioux Falls (47)	\$0	\$0	\$0	\$0	\$128,615	\$128,615
05/02/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$289,605	\$289,605
05/02/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$114,078	\$114,078
05/08/25	Alcester (03)	\$0	\$0	\$0	\$0	\$17,358	\$17,358
05/08/25	Hudson (02)	\$0	\$0	\$0	\$0	\$29,275	\$29,275
05/08/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$38,519	\$38,519

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
05/08/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$1,915,692	\$1,915,692
05/08/25	Parker (06)	\$0	\$0	\$0	\$0	\$85,644	\$85,644
05/08/25	Parkston (02)	\$0	\$0	\$0	\$0	\$151,588	\$151,588
05/08/25	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$153,995	\$153,995
05/08/25	Webster (05)	\$0	\$0	\$0	\$0	\$1,928	\$1,928
05/09/25	Gary (01)	\$0	\$0	\$0	\$0	\$145,610	\$145,610
05/15/25	Alcester (02)	\$0	\$0	\$0	\$0	\$69,212	\$69,212
05/15/25	Alcester (03)	\$0	\$0	\$0	\$0	\$10,050	\$10,050
05/15/25	Beresford (04)	\$0	\$0	\$0	\$0	\$429,874	\$429,874
05/15/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$30,135	\$30,135
05/15/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$814	\$814
05/15/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$7,760	\$7,760
05/15/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$3,621	\$3,621
05/15/25	Madison (05)	\$0	\$0	\$0	\$0	\$195,609	\$195,609
05/15/25	Mitchell (06NPS)	\$0	\$0	\$0	\$0	\$256,471	\$256,471
05/15/25	Mitchell (07NPS)	\$0	\$0	\$0	\$0	\$74,225	\$74,225
05/15/25	Mitchell (08NPS)	\$0	\$0	\$0	\$0	\$163,000	\$163,000
05/15/25	Mitchell (09NPS)	\$0	\$0	\$0	\$0	\$265,069	\$265,069
05/15/25	Peever (01)	\$0	\$0	\$0	\$0	\$20,185	\$20,185
05/15/25	Spring/Cow Creek WD (01)	\$0	\$0	\$0	\$0	\$863,002	\$863,002
05/15/25	Spring/Cow Creek WD (02)	\$0	\$0	\$0	\$0	\$336,204	\$336,204
05/15/25	Tabor (02)	\$0	\$0	\$0	\$0	\$19,594	\$19,594
05/15/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$7,703	\$7,703
05/15/25	Viborg (04)	\$0	\$0	\$0	\$0	\$39,039	\$39,039
05/15/25	Watertown (14)	\$0	\$0	\$0	\$0	\$137,085	\$137,085
05/20/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$136,910	\$136,910
05/20/25	Mission Hill (01)	\$0	\$0	\$0	\$0	\$100,350	\$100,350
05/22/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$210,722	\$210,722
05/22/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$236,298	\$236,298
05/22/25	Tabor (02)	\$0	\$0	\$0	\$0	\$57,033	\$57,033
05/22/25	White (01)	\$0	\$0	\$0	\$0	\$183,050	\$183,050
05/22/25	Yankton (06)	\$0	\$2,948,097	\$0	\$0	\$0	\$2,948,097
05/29/25	Chamberlain (06)	\$0	\$0	\$0	\$0	\$352,008	\$352,008
05/29/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$4,179	\$4,179
05/29/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$23,296	\$23,296
05/29/25	Hartford (09)	\$0	\$0	\$0	\$0	\$971,277	\$971,277
05/29/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$24,860	\$24,860
05/29/25	Lesterville (01)	\$0	\$0	\$0	\$0	\$36,400	\$36,400
05/29/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$143,164	\$143,164
05/29/25	Whitewood (03)	\$0	\$0	\$0	\$0	\$184,515	\$184,515
05/29/25	Worthing (06)	\$0	\$0	\$0	\$0	\$103,666	\$103,666
06/05/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$23,280	\$23,280
06/05/25	Garretson (05)	\$0	\$0	\$0	\$0	\$184,034	\$184,034
06/05/25	Gary (01)	\$0	\$0	\$0	\$0	\$32,805	\$32,805
06/05/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$484,605	\$484,605
06/05/25	Powder House Pass (04)	\$0	\$76,260	\$0	\$0	\$0	\$76,260
06/05/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$134,792	\$134,792

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
06/05/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,042,467	\$1,042,467
06/06/25	Wessington Springs (02)	\$0	\$0	\$0	\$0	\$136,886	\$136,886
06/12/25	Alcester (02)	\$0	\$0	\$0	\$0	\$66,500	\$66,500
06/12/25	Alcester (03)	\$0	\$0	\$0	\$0	\$16,787	\$16,787
06/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$231,195	\$231,195
06/12/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$24,379	\$24,379
06/12/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$2,051	\$2,051
06/12/25	Custer (07)	\$0	\$0	\$0	\$0	\$256,039	\$256,039
06/12/25	Hudson (02)	\$0	\$0	\$0	\$0	\$41,273	\$41,273
06/12/25	Lake Norden (03)	\$0	\$0	\$0	\$0	\$14,280	\$14,280
06/12/25	Parker (06)	\$0	\$0	\$0	\$0	\$448,225	\$448,225
06/12/25	Parkston (02)	\$0	\$0	\$0	\$0	\$209,356	\$209,356
06/12/25	Pickstown (01)	\$0	\$0	\$0	\$0	\$334,041	\$334,041
06/12/25	Salem (06)	\$0	\$0	\$0	\$0	\$175,405	\$175,405
06/12/25	Salem (07)	\$0	\$0	\$0	\$0	\$121,489	\$121,489
06/12/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,608,840	\$1,608,840
06/12/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$32,668	\$32,668
06/12/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$2,657,502	\$2,657,502
06/12/25	Sioux Falls (47)	\$0	\$0	\$0	\$0	\$1,575,302	\$1,575,302
06/12/25	Sioux Falls (48)	\$0	\$0	\$0	\$0	\$2,951	\$2,951
06/12/25	Wolsey (05)	\$0	\$0	\$0	\$0	\$175,007	\$175,007
06/20/25	Baltic (04)	\$0	\$0	\$0	\$0	\$117,403	\$117,403
06/20/25	Beresford (04)	\$0	\$0	\$0	\$0	\$50,763	\$50,763
06/20/25	Claremont (03)	\$0	\$0	\$0	\$0	\$134,311	\$134,311
06/20/25	Emery (02)	\$0	\$0	\$0	\$0	\$62,844	\$62,844
06/20/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$80,563	\$80,563
06/20/25	Peever (01)	\$0	\$0	\$0	\$0	\$10,175	\$10,175
06/20/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$39,000	\$39,000
06/20/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$159,664	\$159,664
06/26/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$33,620	\$33,620
06/26/25	Garretson (05)	\$0	\$0	\$0	\$0	\$184,863	\$184,863
06/26/25	Hudson (02)	\$0	\$0	\$0	\$0	\$257,057	\$257,057
06/26/25	Hudson (03)	\$0	\$0	\$0	\$0	\$18,544	\$18,544
06/26/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$29,000	\$29,000
06/26/25	Parker (06)	\$0	\$0	\$0	\$0	\$362,133	\$362,133
06/26/25	Salem (07)	\$0	\$0	\$0	\$0	\$115,962	\$115,962
06/26/25	Webster (05)	\$0	\$0	\$0	\$0	\$14,482	\$14,482
07/02/25	Beresford (04)	\$0	\$0	\$0	\$0	\$35,031	\$35,031
07/02/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$153,482	\$153,482
07/02/25	Gregory (04)	\$0	\$0	\$0	\$0	\$68,308	\$68,308
07/02/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$31,449	\$31,449
07/02/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$44,070	\$44,070
07/02/25	Mission Hill (01)	\$0	\$0	\$0	\$0	\$13,429	\$13,429
07/02/25	Parker (07)	\$0	\$0	\$0	\$0	\$27,552	\$27,552
07/02/25	Parkston (02)	\$0	\$0	\$0	\$0	\$143,593	\$143,593
07/02/25	Philip (08)	\$0	\$0	\$0	\$0	\$43,119	\$43,119
07/02/25	Philip (09)	\$0	\$0	\$0	\$0	\$28,886	\$28,886

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
07/02/25	Sioux Falls (40NPS)	\$0	\$0	\$0	\$0	\$70,176	\$70,176
07/02/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,571,833	\$1,571,833
07/02/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$245,509	\$245,509
07/02/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$2,075,130	\$2,075,130
07/02/25	Sioux Falls (47)	\$0	\$0	\$0	\$0	\$1,235,602	\$1,235,602
07/02/25	Sioux Falls (48)	\$0	\$0	\$0	\$0	\$4,839	\$4,839
07/02/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$208,199	\$208,199
07/02/25	White (01)	\$0	\$0	\$0	\$0	\$116,455	\$116,455
07/08/25	Hartford (09)	\$0	\$0	\$0	\$0	\$50	\$50
07/08/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$90	\$90
07/14/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$127,141	\$127,141
07/14/25	Crooks (05)	\$0	\$0	\$0	\$0	\$19,006	\$19,006
07/14/25	Custer (07)	\$0	\$0	\$0	\$0	\$100,116	\$100,116
07/14/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$15,520	\$15,520
07/14/25	Gary (01)	\$0	\$0	\$0	\$0	\$3,972	\$3,972
07/14/25	Howard (02)	\$0	\$0	\$0	\$0	\$40,472	\$40,472
07/14/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$230,777	\$230,777
07/14/25	Spearfish (03)	\$0	\$0	\$0	\$0	\$15,545	\$15,545
07/14/25	Spring/Cow Creek WD (02)	\$0	\$0	\$0	\$0	\$1,184,114	\$1,184,114
07/14/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$237,415	\$237,415
07/17/25	Beresford (04)	\$0	\$0	\$0	\$0	\$121,298	\$121,298
07/17/25	Gregory (04)	\$0	\$0	\$0	\$0	\$45,990	\$45,990
07/17/25	Hartford (09)	\$0	\$0	\$0	\$0	\$445,149	\$445,149
07/17/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$279,848	\$279,848
07/17/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$779,891	\$779,891
07/17/25	Webster (05)	\$0	\$0	\$0	\$0	\$22,581	\$22,581
07/17/25	Worthing (06)	\$0	\$0	\$0	\$0	\$109,387	\$109,387
07/24/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$330,850	\$330,850
07/24/25	Claremont (03)	\$0	\$0	\$0	\$0	\$133,719	\$133,719
07/24/25	Colman (03)	\$0	\$0	\$0	\$0	\$1,650	\$1,650
07/24/25	Emery (02)	\$0	\$0	\$0	\$0	\$26,910	\$26,910
07/24/25	Howard (02)	\$0	\$0	\$0	\$0	\$58,485	\$58,485
07/24/25	Hudson (03)	\$0	\$0	\$0	\$0	\$38,534	\$38,534
07/24/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$15,920	\$15,920
07/24/25	Miller (05)	\$0	\$0	\$0	\$0	\$134,597	\$134,597
07/24/25	Peever (01)	\$0	\$0	\$0	\$0	\$12,750	\$12,750
07/24/25	Philip (08)	\$0	\$0	\$0	\$0	\$81,250	\$81,250
07/24/25	Philip (09)	\$0	\$0	\$0	\$0	\$127,182	\$127,182
07/24/25	Powder House Pass (04)	\$0	\$48,256	\$0	\$0	\$0	\$48,256
07/24/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$2,601,232	\$2,601,232
07/24/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,720,964	\$1,720,964
07/24/25	Salem (07)	\$0	\$0	\$0	\$0	\$154,228	\$154,228
07/24/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$16,750	\$16,750
07/24/25	Wessington Springs (02)	\$0	\$0	\$0	\$0	\$30,198	\$30,198
07/24/25	White (01)	\$0	\$0	\$0	\$0	\$3,458	\$3,458
07/24/25	White (01)	\$0	\$0	\$0	\$0	\$220,330	\$220,330
07/24/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$52,553	\$52,553

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
07/30/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$13,017	\$13,017
07/30/25	Humboldt (05)	\$0	\$0	\$0	\$0	\$20,408	\$20,408
07/30/25	Lake Preston (03)	\$0	\$0	\$0	\$0	\$29,770	\$29,770
07/30/25	Watertown (14)	\$0	\$0	\$0	\$0	\$648,047	\$648,047
08/06/25	Aberdeen (04)	\$736,600	\$0	\$0	\$0	\$0	\$736,600
08/06/25	Aberdeen (04)	\$0	\$957,161	\$0	\$0	\$0	\$957,161
08/06/25	Aberdeen (04)	\$0	\$2,397,272	\$0	\$0	\$0	\$2,397,272
08/06/25	Britton (05)	\$0	\$0	\$0	\$0	\$208,781	\$208,781
08/06/25	Chamberlain (06)	\$0	\$0	\$0	\$0	\$221,150	\$221,150
08/06/25	Claremont (03)	\$0	\$0	\$0	\$0	\$93,190	\$93,190
08/06/25	Gregory (04)	\$0	\$0	\$0	\$0	\$35,692	\$35,692
08/06/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$14,768	\$14,768
08/06/25	Madison (05)	\$0	\$0	\$0	\$0	\$194,966	\$194,966
08/06/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$336,777	\$336,777
08/06/25	Viborg (04)	\$0	\$0	\$0	\$0	\$6,264	\$6,264
08/14/25	Beresford (04)	\$0	\$0	\$0	\$0	\$785,023	\$785,023
08/14/25	Custer (07)	\$0	\$0	\$0	\$0	\$325,524	\$325,524
08/14/25	Hecla (02)	\$0	\$0	\$0	\$0	\$242,966	\$242,966
08/14/25	Isabel (01)	\$0	\$0	\$0	\$0	\$14,131	\$14,131
08/14/25	Parker (07)	\$0	\$0	\$0	\$0	\$539,487	\$539,487
08/14/25	Parkston (02)	\$0	\$0	\$0	\$0	\$420,999	\$420,999
08/14/25	Peever (01)	\$0	\$0	\$0	\$0	\$28,050	\$28,050
08/14/25	Philip (08)	\$0	\$0	\$0	\$0	\$92,644	\$92,644
08/14/25	Philip (09)	\$0	\$0	\$0	\$0	\$67,770	\$67,770
08/14/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$421,405	\$421,405
08/14/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,184,629	\$1,184,629
08/14/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$207,997	\$207,997
08/14/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$390,621	\$390,621
08/14/25	Sioux Falls (47)	\$0	\$584,017	\$0	\$0	\$0	\$584,017
08/14/25	Sioux Falls (48)	\$0	\$6,143	\$0	\$0	\$0	\$6,143
08/14/25	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$9,133	\$9,133
08/14/25	Tulare (01)	\$0	\$0	\$0	\$0	\$134,955	\$134,955
08/14/25	Yankton (07)	\$0	\$548,248	\$0	\$0	\$0	\$548,248
08/14/25	Yankton (07)	\$143,327	\$500,000	\$0	\$0	\$0	\$643,327
08/25/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$271,369	\$271,369
08/25/25	Garretson (05)	\$0	\$0	\$0	\$0	\$287,683	\$287,683
08/25/25	Gary (01)	\$0	\$0	\$0	\$0	\$139,009	\$139,009
08/25/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$19,290	\$19,290
08/25/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$226,342	\$226,342
08/25/25	Hartford (09)	\$0	\$0	\$0	\$0	\$150,197	\$150,197
08/25/25	Howard (02)	\$0	\$0	\$0	\$0	\$84,595	\$84,595
08/25/25	Humboldt (05)	\$0	\$0	\$0	\$0	\$23,195	\$23,195
08/25/25	Salem (07)	\$0	\$0	\$0	\$0	\$106,327	\$106,327
08/25/25	Spearfish (03)	\$0	\$0	\$0	\$0	\$11,133	\$11,133
08/25/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$163,662	\$163,662
08/25/25	White (01)	\$0	\$0	\$0	\$0	\$221,496	\$221,496
09/02/25	Box Elder (03)	\$188,416	\$208,248	\$0	\$0	\$0	\$396,664

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
09/02/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$10,043	\$10,043
09/02/25	Hudson (03)	\$0	\$0	\$0	\$0	\$139,206	\$139,206
09/02/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$12,436	\$12,436
09/02/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$286,625	\$286,625
09/02/25	Lake Norden (03)	\$0	\$0	\$0	\$0	\$147,288	\$147,288
09/02/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$60,278	\$60,278
09/02/25	Madison (05)	\$0	\$0	\$0	\$0	\$95,766	\$95,766
09/02/25	Powder House Pass (04)	\$48,455	\$210,000	\$0	\$0	\$0	\$258,455
09/02/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$2,970	\$2,970
09/02/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$137,051	\$137,051
09/02/25	Sioux Falls (46)	\$382,180	\$1,700,000	\$0	\$0	\$0	\$2,082,180
09/02/25	Sioux Falls (47)	\$78,011	\$250,000	\$0	\$0	\$0	\$328,011
09/02/25	Sioux Falls (48)	\$1,096	\$7,000	\$0	\$0	\$0	\$8,096
09/02/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$76,208	\$76,208
09/12/25	Aberdeen (04)	\$40,747	\$180,000	\$0	\$0	\$0	\$220,747
09/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$481,092	\$481,092
09/12/25	Cresbard (01)	\$0	\$0	\$0	\$0	\$94,621	\$94,621
09/12/25	Dak Dunes CID (01)	\$35,862	\$100,000	\$0	\$0	\$0	\$135,862
09/12/25	Gary (01)	\$0	\$0	\$0	\$0	\$199,574	\$199,574
09/12/25	Gregory (04)	\$0	\$0	\$0	\$0	\$31,789	\$31,789
09/12/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$79,079	\$79,079
09/12/25	Parker (07)	\$69,186	\$320,000	\$0	\$0	\$0	\$389,186
09/12/25	Philip (08)	\$0	\$0	\$0	\$0	\$19,866	\$19,866
09/12/25	Philip (09)	\$0	\$0	\$0	\$0	\$121,769	\$121,769
09/12/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$8,492,056	\$8,492,056
09/12/25	Spring/Cow Creek WD (02)	\$36,020	\$549,951	\$0	\$0	\$0	\$585,971
09/12/25	Webster (05)	\$0	\$0	\$0	\$0	\$7,239	\$7,239
09/12/25	White (01)	\$0	\$0	\$0	\$0	\$147,761	\$147,761
09/18/25	Alcester (03)	\$0	\$0	\$0	\$0	\$34,362	\$34,362
09/18/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$38,800	\$38,800
09/18/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$331,715	\$331,715
09/18/25	Howard (02)	\$0	\$0	\$0	\$0	\$43,468	\$43,468
09/18/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$5,182	\$5,182
09/18/25	Parker (07)	\$0	\$0	\$0	\$0	\$133,613	\$133,613
09/18/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$459,848	\$459,848
09/18/25	Watertown (14)	\$0	\$0	\$0	\$0	\$141,502	\$141,502
09/18/25	Whitewood (03)	\$0	\$0	\$0	\$0	\$120,089	\$120,089
09/18/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$831,771	\$831,771
09/24/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$70,877	\$70,877
09/24/25	Dak Dunes CID (01)	\$0	\$69,598	\$0	\$0	\$0	\$69,598
09/24/25	Hartford (09)	\$0	\$0	\$0	\$0	\$115,449	\$115,449
09/24/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$384,528	\$384,528
09/24/25	Mitchell (09)	\$0	\$0	\$0	\$0	\$516,935	\$516,935
Total Loan Disbursements		\$1,876,545	\$12,474,197	\$5,185	\$2,088	\$156,457,660	\$170,815,675

ADMINISTRATIVE DISBURSEMENTS

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
10/24/24	SD - Admin	\$0	\$0	\$24,300	\$0	\$0	\$0	\$24,300
10/24/24	SD - Technical Assistance	\$0	\$0	\$10,000	\$0	\$0	\$0	\$10,000
10/24/24	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$4,700	\$4,700
10/24/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$28,500	\$0	\$28,500
10/24/24	SD - BABs	\$0	\$0	\$0	\$17,100	\$0	\$0	\$17,100
11/22/24	SD - Admin	\$0	\$0	\$46,200	\$0	\$0	\$0	\$46,200
11/22/24	SD - Technical Assistance	\$0	\$0	\$4,900	\$0	\$0	\$0	\$4,900
11/22/24	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$44,000	\$44,000
11/22/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$53,000	\$0	\$53,000
11/22/24	SD - BABs	\$0	\$0	\$0	\$11,600	\$0	\$0	\$11,600
12/13/24	SD - Admin	\$0	\$0	\$91,500	\$0	\$0	\$0	\$91,500
12/13/24	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$499,000	\$499,000
12/13/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$28,600	\$0	\$28,600
12/13/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$50	\$0	\$50
12/27/24	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$111,490	\$111,490
01/16/25	SD - Admin	\$0	\$0	\$28,700	\$0	\$0	\$0	\$28,700
01/16/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$235,600	\$235,600
01/16/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$4,300	\$0	\$4,300
02/05/25	SD - Admin	\$0	\$0	\$108,300	\$0	\$0	\$0	\$108,300
02/05/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$9,800	\$9,800
02/05/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$26,900	\$0	\$26,900
03/07/25	SD - Technical Assistance	\$0	\$0	\$29,382	\$0	\$0	\$0	\$29,382
03/07/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$46,600	\$46,600
03/07/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$43,400	\$0	\$43,400
03/21/25	Moody's	\$66,580	\$0	\$0	\$0	\$0	\$0	\$66,580
04/04/25	SD - Admin	\$0	\$0	\$21,800	\$0	\$0	\$0	\$21,800
04/04/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$13,100	\$13,100
04/04/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
05/22/25	SD - Admin	\$0	\$0	\$43,840	\$0	\$0	\$0	\$43,840
05/22/25	SD - Technical Assistance	\$0	\$0	\$7,600	\$0	\$0	\$0	\$7,600
05/22/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$17,500	\$17,500
05/22/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$12,100	\$0	\$12,100
05/22/25	SD - BABs	\$0	\$0	\$0	\$3,900	\$0	\$0	\$3,900
06/13/25	S&P Global Ratings	\$46,445	\$0	\$0	\$0	\$0	\$0	\$46,445
06/13/25	ImageMaster LLC	\$601	\$0	\$0	\$0	\$0	\$0	\$601
06/13/25	Perkins Coie	\$36,074	\$0	\$0	\$0	\$0	\$0	\$36,074
06/13/25	U.S. Bank	\$2,811	\$0	\$0	\$0	\$0	\$0	\$2,811
06/13/25	SD - Admin	\$0	\$0	\$48,300	\$0	\$0	\$0	\$48,300
06/13/25	SD - Technical Assistance	\$0	\$0	\$10,000	\$0	\$0	\$0	\$10,000
06/13/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$29,300	\$29,300
06/13/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$67,500	\$0	\$67,500
06/13/25	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$113,726	\$113,726
06/17/25	Moody's	\$44,892	\$0	\$0	\$0	\$0	\$0	\$44,892
07/10/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$45,500	\$0	\$45,500
07/14/25	PFM Financial Advisors	\$60,124	\$0	\$0	\$0	\$0	\$0	\$60,124
07/17/25	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$54,393	\$54,393
07/18/25	SD - Admin	\$0	\$0	\$61,800	\$0	\$0	\$0	\$61,800
07/18/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$5,500	\$5,500
07/18/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$0	\$39,000	\$39,000
08/25/25	SD - Admin	\$0	\$0	\$50,220	\$0	\$0	\$0	\$50,220
08/25/25	SD - Admin	\$0	\$0	\$3,680	\$0	\$0	\$0	\$3,680
08/25/25	SD - Technical Assistance	\$0	\$0	\$18,000	\$0	\$0	\$0	\$12,600
08/25/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$18,000	\$18,000
08/25/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000
09/24/25	SD - Admin	\$0	\$0	\$73,100	\$0	\$0	\$0	\$73,100
09/24/25	SD - Technical Assistance	\$0	\$0	\$10,000	\$0	\$0	\$0	\$10,000
09/24/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$197,200	\$197,200
09/24/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$0	\$28,500	\$28,500
Total Admin Disbursements		\$257,527	\$0	\$691,622	\$32,600	\$318,600	\$1,477,409	\$2,772,208

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
TOTAL OF ALL CWSRF DISBURSEMENTS								\$172,997,301

Disbursements to the State of SD reflect reimbursements for disbursements made through the state accounting system. These reimbursements are for payroll expenses, overhead costs, loan administration grants and planning grants. These reimbursements are rounded and do not reflect expenses as incurred during the year. Expenses reimbursed also may be from a prior fiscal year. See Financial Statements for expenses incurred on an accrual basis.

EXHIBIT V**Letter of Credit Analysis****Grant Payment Schedule vs. Actual Draws****Federal Fiscal Year 2025**

QUARTER	GRANT PAYMENT SCHEDULE	ACTUAL LOAN DRAWS	ACTUAL ADMIN DRAWS	DIFFERENCE
1 ST	\$22,630,480	\$683,771	\$176,900	\$21,769,809
2 ND	\$3,793,000	\$83,253	\$166,382	\$3,543,365
3 RD	\$3,793,000	\$3,071,279	\$131,540	\$590,181
4 TH	\$3,793,000	\$8,635,894	\$149,600	-\$4,992,494
TOTAL	\$34,009,480	\$12,474,197	\$624,422	\$20,910,861

**Letter of Credit Draws
Federal Fiscal Year 2025**

Draw #	Date	Loan	Admin	Small System Technical Assistance	Total
1399	10/09/24	\$482,035	\$0	\$0	\$482,035
1400	10/23/24	\$0	\$24,300	\$10,000	\$34,300
1404	11/21/24	\$0	\$46,200	\$4,900	\$51,100
1407	12/12/24	\$0	\$91,500	\$0	\$91,500
1409	12/27/24	\$25,340	\$0	\$0	\$25,340
1410	12/27/24	\$176,396	\$0	\$0	\$176,396
1412	01/15/25	\$0	\$28,700	\$0	\$28,700
1415	02/05/25	\$0	\$108,300	\$0	\$108,300
1416	02/11/25	\$31,288	\$0	\$0	\$31,288
1418	03/06/25	\$0	\$0	\$29,382	\$29,382
1420	03/21/25	\$51,965	\$0	\$0	\$51,965
1422	04/03/25	\$0	\$21,800	\$0	\$21,800
1423	04/09/25	\$18,166	\$0	\$0	\$18,166
1424	04/21/25	\$28,756	\$0	\$0	\$28,756
1428	05/21/25	\$2,948,097	\$43,840	\$7,600	\$2,999,537
1430	06/04/25	\$76,260	\$0	\$0	\$76,260
1432	06/13/25	\$0	\$48,300	\$10,000	\$58,300
1439	07/23/25	\$48,256	\$0	\$0	\$48,256
1441	08/05/25	\$3,354,433	\$0	\$0	\$3,354,433
1442	08/13/25	\$1,638,408	\$0	\$0	\$1,638,408
1443	08/22/25	\$0	\$53,900	\$12,600	\$66,500
1444	08/29/25	\$2,375,248	\$0	\$0	\$2,375,248
1445	09/11/25	\$1,149,951	\$0	\$0	\$1,149,951
1447	09/23/25	\$69,598	\$73,100	\$10,000	\$152,698
TOTAL		\$12,474,197	\$539,940	\$84,482	\$13,098,619

EXHIBIT VI
Environmental Review and Land Purchase Information
Completed During Federal Fiscal Year 2025

Project	Environmental Assessment Class	Environmental Assessment Date	Land Purchase w/SRF?
Aberdeen (05)	FNSI	09/26/2025	No
Box Elder (04)	FNSI	03/03/2025	No
Clear Lake (03)	CATEX	01/29/2025	No
Corona (01)	CATEX	11/20/2024	No
Dupree (03)	CATEX	06/10/2025	No
Gary (01)	CATEX	02/05/2025	No
Green Valley Sanitary District (01)	CATEX	01/16/2025	No
Hartford (09)	FNSI	12/02/2024	No
Hecla (03)	CATEX	04/16/2025	No
Hecla (02)	CATEX	04/16/2025	No
Hermosa (02)	FNSI	01/13/2025	No
Humboldt (06)	CATEX	10/18/2024	No
Ipswich (03)	CATEX	11/13/2024	No
Iroquois (01)	CATEX	12/27/2024	No
Kadoka (02)	CATEX	10/03/2024	No
Kimball (01)	CATEX	07/09/2025	No
Lake Preston (03)	CATEX	11/20/2024	No
Madison (06)	CATEX	05/01/2025	No
Miller (05)	CATEX	11/09/2024	No
Mitchell (13)	CATEX	11/06/2024	No
Mitchell (15)	CATEX	04/30/2025	No
Niche Sanitary District (01)	CATEX	09/08/2025	No
North Brookings Sanitary and Water District (01)	CATEX	11/12/2024	No
Oacoma (01)	CATEX	04/16/2025	No
Parker (07)	CATEX	10/31/2024	No
Parkston (03)	CATEX	07/09/2025	No
Peever (01)	CATEX	01/28/2025	No
Pierre (10)	CATEX	07/24/2025	No
Powder House Pass CID (04)	FNSI	11/13/2024	No
Rapid City (09)	FNSI	10/30/2024	No
Southern Missouri Recycling and Waste Management District (03)	CATEX	09/10/2025	No
Spring/Cow Creek Sanitary District (02)	FNSI	02/06/2025	No
Spring/Cow Creek Sanitary District (01)	FNSI	02/06/2025	No
Tabor (02)	CATEX	01/22/2025	No
Vermillion (12)	FNSI	02/28/2025	No
Viborg (04)	FNSI	04/10/2025	No
Wagner (03)	CATEX	02/26/2025	No
White (02)	CATEX	06/05/2025	No
Wolsey (05)	CATEX	03/03/2025	No

**Awarded During Federal Fiscal Year 2025 and
Environmental Assessment Pending**

Recipient	Environmental Assessment Class	Land Purchase w/SRF?
Bison (04)	CATEX	No
Box Elder (05)	CATEX	No
Bryant (02)	CATEX	No
Canton (07)	CATEX	No
Columbia (01)	CATEX	No
Dell Rapids (13)	CATEX	No
Dell Rapids (14)	FNSI	No
Garden City (01)	CATEX	No
Gettysburg (02)	CATEX	No
Groton (10)	CATEX	No
Hill City (01)	CATEX	No
Java (02)	CATEX	No
Keystone (02)	CATEX	No
Mitchell (14)	FNSI	No
Roberts County (01)	FNSI	No
Sioux Falls (49)	FNSI	No
Springfield (02)	CATEX	No
Veblen (02)	CATEX	No
Webster (07)	CATEX	No
Wessington Springs (04)	FNSI	No

EXHIBIT VII
CWSRF Loan Transactions by Borrower
September 30, 2025

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Aberdeen (01)	\$12,062,600	\$5,262,600	\$20,886	\$5,433,257	\$1,345,857	\$12,062,600	\$0	\$12,062,600	\$0
Aberdeen (01NPS)	\$1,156,259	\$0	\$0	\$1,156,259	\$0	\$1,156,259	\$0	\$1,156,259	\$0
Aberdeen (02)	\$6,000,000	\$2,927,133	\$186,734	\$187,872	\$1,900,000	\$5,201,739	\$0	\$5,201,739	\$0
Aberdeen (03)	\$1,500,000	\$950,000	\$0	\$550,000	\$0	\$1,500,000	\$0	\$1,500,000	\$0
Aberdeen (04)	\$32,426,100	\$3,534,433	\$777,347	\$0	\$0	\$4,311,780	\$0	\$0	\$4,311,780
Aberdeen (05)	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alcester (01)	\$3,710,000	\$0	\$0	\$2,560,096	\$1,149,904	\$3,710,000	\$2,650,000	\$17,576	\$1,042,424
Alcester (02)	\$250,350	\$0	\$0	\$0	\$189,809	\$189,809	\$0	\$0	\$189,809
Alcester (03)	\$1,530,000	\$0	\$0	\$0	\$207,577	\$207,577	\$103,995	\$0	\$103,582
Alexandria (01)	\$1,692,000	\$0	\$0	\$86,885	\$0	\$86,885	\$0	\$0	\$86,885
Alpena (01)	\$1,465,000	\$905,474	\$0	\$0	\$0	\$905,474	\$0	\$385,560	\$519,914
Andover (01)	\$194,000	\$0	\$0	\$194,000	\$0	\$194,000	\$0	\$47,860	\$146,140
Andover (02)	\$1,168,000	\$0	\$0	\$847,553	\$170,921	\$1,018,474	\$931,904	\$1,737	\$84,833
Arlington (01)	\$2,420,443	\$0	\$0	\$421,478	\$0	\$421,478	\$0	\$0	\$421,478
Astoria (01)	\$235,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Astoria (02)	\$744,000	\$0	\$0	\$0	\$600,656	\$600,656	\$297,925	\$91,946	\$210,785
Aurora (01)	\$410,000	\$265,204	\$44,555	\$0	\$0	\$309,759	\$0	\$309,759	\$0
Aurora (02)	\$660,000	\$300,000	\$0	\$121,303	\$0	\$421,303	\$191,692	\$78,452	\$151,159
Aurora (03)	\$2,002,000	\$0	\$0	\$1,058,000	\$931,489	\$1,989,489	\$0	\$93,960	\$1,895,529
Aurora (04)	\$1,804,888	\$0	\$0	\$374,339	\$910,882	\$1,285,221	\$0	\$0	\$1,285,221
Aurora (05)	\$240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Avon (01)	\$138,000	\$0	\$0	\$138,000	\$0	\$138,000	\$0	\$19,466	\$118,534
Baltic (01)	\$465,000	\$0	\$0	\$405,646	\$0	\$405,646	\$0	\$405,646	\$0
Baltic (02)	\$433,000	\$200,000	\$0	\$0	\$76,164	\$276,164	\$127,588	\$94,368	\$54,208
Baltic (03)	\$764,700	\$0	\$0	\$0	\$705,015	\$705,015	\$0	\$193,783	\$511,232
Baltic (04)	\$1,167,839	\$0	\$0	\$0	\$382,601	\$382,601	\$0	\$1,586	\$381,015
Belle Fourche (01)	\$253,000	\$214,604	\$38,396	\$0	\$0	\$253,000	\$0	\$253,000	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Belle Fourche (02)	\$300,000	\$220,351	\$44,071	\$0	\$0	\$264,422	\$0	\$264,422	\$0
Belle Fourche (03)	\$2,125,000	\$0	\$0	\$500,000	\$1,625,000	\$2,125,000	\$0	\$613,556	\$1,511,444
Belle Fourche (04)	\$1,836,000	\$0	\$0	\$530,000	\$1,306,000	\$1,836,000	\$0	\$337,220	\$1,498,780
Belle Fourche Irrigation District (01)	\$200,000	\$1,601	\$0	\$198,399	\$0	\$200,000	\$200,000	\$0	\$0
Beresford (01)	\$1,150,000	\$1,039,555	\$76,297	\$0	\$0	\$1,115,852	\$0	\$1,115,852	\$0
Beresford (02)	\$789,790	\$179,664	\$275,336	\$164,790	\$170,000	\$789,790	\$0	\$205,872	\$583,918
Beresford (03)	\$605,000	\$0	\$5,821	\$0	\$555,000	\$560,821	\$0	\$115,003	\$445,818
Beresford (04)	\$9,258,653	\$0	\$0	\$479,224	\$3,599,026	\$4,078,250	\$61,169	\$0	\$4,017,081
Bison (01)	\$504,000	\$0	\$0	\$180,000	\$324,000	\$504,000	\$0	\$304,652	\$199,348
Bison (02)	\$419,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bison (03)	\$1,666,000	\$0	\$0	\$804,797	\$706,407	\$1,511,204	\$0	\$0	\$1,511,204
Bison (04)	\$370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Black Hawk Sanitary District (01)	\$589,600	\$0	\$0	\$477,823	\$0	\$477,823	\$0	\$477,823	\$0
Blunt (01)	\$710,000	\$150,000	\$32,100	\$0	\$527,891	\$709,991	\$0	\$86,560	\$623,431
Bonesteel (01)	\$588,000	\$0	\$0	\$339,279	\$31,177	\$370,456	\$0	\$86,299	\$284,157
Bowdle (01)	\$1,583,113	\$0	\$0	\$201,651	\$776,693	\$978,344	\$0	\$0	\$978,344
Box Elder (01)	\$648,600	\$540,500	\$108,100	\$0	\$0	\$648,600	\$0	\$648,600	\$0
Box Elder (02)	\$1,540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Box Elder (03)	\$6,261,000	\$208,248	\$188,416	\$0	\$0	\$396,664	\$208,248	\$0	\$188,416
Box Elder (04)	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Box Elder (05)	\$12,344,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (01)	\$105,000	\$1,277	\$103,723	\$0	\$0	\$105,000	\$0	\$105,000	\$0
Brandon (02)	\$600,000	\$400,629	\$125,389	\$0	\$0	\$526,018	\$0	\$526,018	\$0
Brandon (03)	\$687,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (04)	\$383,250	\$38,325	\$0	\$0	\$344,925	\$383,250	\$38,325	\$344,925	\$0
Brandon (05)	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (06)	\$2,598,000	\$422,777	\$17,223	\$0	\$2,158,000	\$2,598,000	\$0	\$798,006	\$1,799,994
Brant Lake Sanitary District (01)	\$1,700,000	\$0	\$108,502	\$421,498	\$1,170,000	\$1,700,000	\$0	\$452,074	\$1,247,926
Brentford (01)	\$194,000	\$0	\$0	\$45,124	\$126,383	\$171,507	\$0	\$65,461	\$106,046
Bridgewater (01)	\$120,000	\$75,273	\$15,055	\$0	\$0	\$90,328	\$0	\$90,328	\$0
Bridgewater (02)	\$321,600	\$0	\$0	\$321,600	\$0	\$321,600	\$0	\$289,619	\$31,981

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Bridgewater (03)	\$261,000	\$0	\$0	\$16,273	\$240,000	\$256,273	\$0	\$76,009	\$180,264
Bridgewater (04)	\$1,760,000	\$0	\$0	\$0	\$1,759,999	\$1,759,999	\$260,000	\$118,396	\$1,381,603
Bridgewater (05)	\$666,119	\$0	\$0	\$0	\$666,119	\$666,119	\$0	\$3,983	\$662,136
Bristol (01)	\$1,000,000	\$0	\$0	\$0	\$893,785	\$893,785	\$0	\$177,978	\$715,807
Britton (01)	\$509,935	\$424,945	\$84,990	\$0	\$0	\$509,935	\$0	\$509,935	\$0
Britton (02)	\$322,500	\$0	\$0	\$291,854	\$0	\$291,854	\$0	\$291,854	\$0
Britton (03)	\$1,042,034	\$0	\$0	\$0	\$897,735	\$897,735	\$0	\$615,103	\$282,632
Britton (04)	\$2,500,000	\$0	\$0	\$0	\$1,935,489	\$1,935,489	\$0	\$916,715	\$1,018,774
Britton (05)	\$911,862	\$0	\$0	\$292,627	\$612,520	\$905,147	\$0	\$0	\$905,147
Britton (06)	\$733,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (01)	\$188,065	\$156,721	\$31,344	\$0	\$0	\$188,065	\$0	\$188,065	\$0
Brookings (02)	\$1,190,000	\$245,454	\$129,000	\$0	\$370,091	\$744,545	\$74,455	\$670,090	\$0
Brookings (03)	\$665,000	\$36,384	\$0	\$397,525	\$0	\$433,909	\$43,390	\$237,277	\$153,242
Brookings (04)	\$483,538	\$0	\$0	\$0	\$335,314	\$335,314	\$0	\$181,232	\$154,082
Brookings (05)	\$549,476	\$0	\$0	\$0	\$226,121	\$226,121	\$0	\$125,205	\$100,916
Brookings (06)	\$3,222,319	\$0	\$0	\$0	\$1,972,719	\$1,972,719	\$0	\$989,136	\$983,583
Brookings (07)	\$30,600,000	\$2,138,526	\$165,000	\$10,034,616	#####	\$30,017,417	\$0	\$30,017,417	\$0
Brookings (08)	\$255,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (09)	\$1,570,000	\$255,117	\$0	\$0	\$193,023	\$448,140	\$0	\$174,459	\$273,681
Brookings (10)	\$850,000	\$412,000	\$90,897	\$346,571	\$0	\$849,468	\$0	\$119,691	\$729,777
Brookings (11)	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brown County (01)	\$1,385,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bryant (01)	\$1,800,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bryant (02)	\$1,240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Burke (01)	\$155,000	\$0	\$0	\$155,000	\$0	\$155,000	\$0	\$129,718	\$25,282
Canistota (01)	\$616,840	\$420,190	\$0	\$0	\$196,650	\$616,840	\$420,190	\$73,344	\$123,306
Canistota (02)	\$188,669	\$128,990	\$57,193	\$0	\$0	\$186,183	\$0	\$62,186	\$123,997
Canistota (03)	\$381,000	\$0	\$0	\$0	\$381,000	\$381,000	\$0	\$86,168	\$294,832
Canistota (04)	\$378,000	\$0	\$0	\$78,000	\$300,000	\$378,000	\$0	\$63,302	\$314,698
Canistota (05)	\$1,758,000	\$0	\$0	\$1,599,831	\$95,164	\$1,694,995	\$0	\$37,195	\$1,657,800
Canova (01)	\$292,500	\$155,954	\$0	\$82,759	\$0	\$238,713	\$154,686	\$26,164	\$57,863

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Canton (01)	\$621,000	\$515,715	\$0	\$0	\$0	\$515,715	\$0	\$515,715	\$0
Canton (02)	\$600,000	\$0	\$0	\$600,000	\$0	\$600,000	\$0	\$600,000	\$0
Canton (03)	\$2,462,000	\$840,500	\$0	\$211,500	\$1,410,000	\$2,462,000	\$840,500	\$1,075,241	\$546,259
Canton (04)	\$732,000	\$341,497	\$21,413	\$132,000	\$237,090	\$732,000	\$0	\$185,807	\$546,193
Canton (05)	\$1,648,000	\$465,000	\$98,133	\$321,682	\$724,752	\$1,609,567	\$0	\$219,960	\$1,389,607
Canton (06)	\$2,021,378	\$0	\$0	\$587,102	\$1,434,276	\$2,021,378	\$0	\$0	\$2,021,378
Canton (07)	\$1,827,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Castlewood (01)	\$250,000	\$0	\$0	\$215,859	\$0	\$215,859	\$0	\$215,859	\$0
Castlewood (02)	\$160,000	\$48,416	\$111,584	\$0	\$0	\$160,000	\$0	\$160,000	\$0
Cavour (01)	\$150,000	\$56,945	\$16,849	\$0	\$0	\$73,794	\$0	\$10,532	\$63,262
Cavour (02)	\$192,000	\$0	\$0	\$0	\$184,959	\$184,959	\$0	\$17,939	\$167,020
Centerville (01)	\$500,000	\$0	\$0	\$500,000	\$0	\$500,000	\$0	\$500,000	\$0
Centerville (02)	\$435,471	\$0	\$0	\$250,038	\$150,471	\$400,509	\$0	\$95,949	\$304,560
Centerville (03)	\$240,000	\$0	\$0	\$0	\$240,000	\$240,000	\$0	\$39,538	\$200,462
Chamberlain (01)	\$350,500	\$350,500	\$0	\$0	\$0	\$350,500	\$0	\$350,500	\$0
Chamberlain (02)	\$265,000	\$220,833	\$44,167	\$0	\$0	\$265,000	\$0	\$265,000	\$0
Chamberlain (03)	\$2,700,000	\$2,249,998	\$450,002	\$0	\$0	\$2,700,000	\$0	\$2,700,000	\$0
Chamberlain (04)	\$450,000	\$375,000	\$75,000	\$0	\$0	\$450,000	\$0	\$450,000	\$0
Chamberlain (05)	\$300,000	\$0	\$0	\$0	\$300,000	\$300,000	\$0	\$150,031	\$149,969
Chamberlain (06)	\$1,190,000	\$0	\$0	\$0	\$573,158	\$573,158	\$0	\$0	\$573,158
Chancellor (01)	\$574,000	\$0	\$0	\$0	\$573,999	\$573,999	\$0	\$106,896	\$467,103
Chancellor (02)	\$180,000	\$30,613	\$89,907	\$0	\$0	\$120,520	\$60,260	\$43,905	\$16,355
Chancellor (03)	\$470,000	\$0	\$0	\$470,000	\$0	\$470,000	\$0	\$28,782	\$441,218
Chancellor (04)	\$210,000	\$0	\$0	\$10,000	\$200,000	\$210,000	\$0	\$7,634	\$202,366
Chancellor (05)	\$1,450,000	\$0	\$0	\$234,906	\$1,215,094	\$1,450,000	\$1,233,000	\$0	\$217,000
Claremont (01)	\$1,832,000	\$0	\$0	\$1,600,000	\$232,000	\$1,832,000	\$1,387,000	\$37,517	\$407,484
Claremont (02)	\$625,000	\$0	\$0	\$277,831	\$158,700	\$436,531	\$388,512	\$1,746	\$46,273
Claremont (03)	\$505,000	\$0	\$0	\$0	\$449,641	\$449,641	\$272,482	\$0	\$177,159
Clark (01)	\$400,000	\$0	\$0	\$400,000	\$0	\$400,000	\$0	\$400,000	\$0
Clark (02)	\$2,485,000	\$650,000	\$251,000	\$192,694	\$817,855	\$1,911,549	\$0	\$403,713	\$1,507,836
Clear Lake (01)	\$370,000	\$61,462	\$18,075	\$0	\$0	\$79,537	\$0	\$79,537	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Clear Lake (02)	\$910,000	\$658,926	\$28,301	\$0	\$0	\$687,227	\$0	\$641,298	\$45,929
Clear Lake (03)	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colman (01)	\$1,574,248	\$78,104	\$210,857	\$1,285,287	\$0	\$1,574,248	\$356,500	\$308,886	\$908,862
Colman (02)	\$800,000	\$0	\$0	\$209,906	\$556,337	\$766,243	\$478,901	\$62,680	\$224,662
Colman (03)	\$758,100	\$0	\$0	\$0	\$1,650	\$1,650	\$0	\$0	\$1,650
Colton (01)	\$204,500	\$0	\$0	\$178,332	\$0	\$178,332	\$0	\$178,332	\$0
Colton (02)	\$189,200	\$61,928	\$0	\$0	\$78,898	\$140,826	\$0	\$72,432	\$68,394
Colton (03)	\$1,974,000	\$0	\$0	\$0	\$1,907,852	\$1,907,852	\$0	\$227,429	\$1,680,423
Colton (04)	\$391,350	\$0	\$0	\$0	\$382,792	\$382,792	\$0	\$2,289	\$380,503
Colton (05)	\$323,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Columbia (01)	\$3,714,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corona (01)	\$540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corsica (01)	\$555,922	\$0	\$0	\$555,922	\$0	\$555,922	\$0	\$16,796	\$539,126
Cresbard (01)	\$3,124,000	\$0	\$0	\$346,260	\$276,646	\$622,906	\$471,541	\$3,179	\$148,186
Crooks (01)	\$697,000	\$0	\$0	\$0	\$421,975	\$421,975	\$0	\$421,975	\$0
Crooks (02)	\$425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Crooks (03)	\$2,400,000	\$190,000	\$158,000	\$0	\$1,855,948	\$2,203,948	\$0	\$220,133	\$1,983,815
Crooks (04)	\$1,173,000	\$0	\$0	\$978,456	\$0	\$978,456	\$0	\$41,246	\$937,210
Crooks (05)	\$458,727	\$0	\$0	\$0	\$243,020	\$243,020	\$0	\$4,039	\$238,981
Custer (01)	\$430,000	\$338,913	\$91,087	\$0	\$0	\$430,000	\$0	\$430,000	\$0
Custer (02)	\$182,000	\$151,667	\$30,333	\$0	\$0	\$182,000	\$0	\$182,000	\$0
Custer (03)	\$276,000	\$229,997	\$46,003	\$0	\$0	\$276,000	\$0	\$276,000	\$0
Custer (04)	\$1,633,000	\$0	\$322,472	\$427,447	\$176,000	\$925,919	\$0	\$439,214	\$486,705
Custer (05)	\$1,539,000	\$0	\$0	\$1,339,000	\$200,000	\$1,539,000	\$0	\$73,844	\$1,465,156
Custer (06)	\$4,832,051	\$0	\$0	\$2,539,082	\$2,292,969	\$4,832,051	\$0	\$87,131	\$4,744,920
Custer (07)	\$5,596,000	\$0	\$0	\$0	\$4,540,922	\$4,540,922	\$2,497,507	\$0	\$2,043,415
Custer-Fall River Waste Mgmt District (01NPS)	\$250,000	\$89,116	\$17,823	\$0	\$0	\$106,939	\$0	\$106,939	\$0
Dakota Dunes CID (01)	\$411,708	\$169,598	\$35,862	\$0	\$0	\$205,460	\$0	\$0	\$205,460
Dakota Dunes CID (02)	\$260,014	\$0	\$0	\$260,014	\$0	\$260,014	\$0	\$13,390	\$246,624
Deadwood (01)	\$582,000	\$373,198	\$74,640	\$0	\$0	\$447,838	\$0	\$447,838	\$0
Dell Rapids (01)	\$300,000	\$249,999	\$50,001	\$0	\$0	\$300,000	\$0	\$300,000	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Dell Rapids (02)	\$731,737	\$0	\$0	\$561,737	\$0	\$561,737	\$0	\$561,737	\$0
Dell Rapids (03)	\$1,062,000	\$0	\$0	\$0	\$1,062,000	\$1,062,000	\$0	\$823,322	\$238,678
Dell Rapids (04)	\$950,000	\$56,391	\$50,000	\$0	\$843,609	\$950,000	\$0	\$665,916	\$284,084
Dell Rapids (05)	\$1,185,995	\$421,409	\$0	\$321,155	\$0	\$742,564	\$398,014	\$344,550	\$0
Dell Rapids (06)	\$612,000	\$14,450	\$131,363	\$0	\$466,187	\$612,000	\$0	\$275,797	\$336,203
Dell Rapids (07)	\$1,200,000	\$100,000	\$0	\$399,264	\$700,736	\$1,200,000	\$0	\$655,763	\$544,237
Dell Rapids (08)	\$2,386,000	\$1,245,072	\$531,494	\$0	\$198,818	\$1,975,384	\$0	\$269,952	\$1,705,432
Dell Rapids (09)	\$2,324,000	\$0	\$0	\$241,715	\$2,050,000	\$2,291,715	\$0	\$246,449	\$2,045,266
Dell Rapids (09NPS)	\$337,000	\$0	\$0	\$337,000	\$0	\$337,000	\$0	\$29,462	\$307,538
Dell Rapids (10)	\$1,964,000	\$792,000	\$158,379	\$658,122	\$0	\$1,608,501	\$0	\$86,178	\$1,522,323
Dell Rapids (10NPS)	\$213,500	\$0	\$0	\$190,073	\$0	\$190,073	\$0	\$1,951	\$188,122
Dell Rapids (11)	\$3,534,287	\$0	\$0	\$738,566	\$718,571	\$1,457,137	\$0	\$0	\$1,457,137
Dell Rapids (11NPS)	\$346,587	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (12)	\$845,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (13)	\$2,992,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (14)	\$2,782,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Delmont (01)	\$1,210,000	\$975,811	\$234,188	\$0	\$0	\$1,209,999	\$1,209,999	\$0	\$0
DeSmet (01)	\$1,196,650	\$0	\$0	\$0	\$292,208	\$292,208	\$0	\$0	\$292,208
Dimock (01)	\$478,000	\$110,000	\$70,046	\$11,607	\$238,000	\$429,653	\$0	\$60,599	\$369,054
Doland (01)	\$150,000	\$0	\$0	\$0	\$82,699	\$82,699	\$41,349	\$31,975	\$9,375
Dupree (01)	\$450,000	\$0	\$0	\$150,000	\$300,000	\$450,000	\$0	\$100,487	\$349,513
Dupree (02)	\$192,000	\$0	\$0	\$0	\$192,000	\$192,000	\$0	\$35,829	\$156,171
Dupree (03)	\$1,314,452	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eagle Butte (01)	\$1,561,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eagle Butte (02)	\$2,410,000	\$0	\$0	\$210,497	\$1,571,246	\$1,781,743	\$324,277	\$272,025	\$1,185,441
Eagle Butte (03)	\$670,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elk Point (01)	\$458,000	\$381,665	\$76,335	\$0	\$0	\$458,000	\$0	\$458,000	\$0
Elk Point (02)	\$450,000	\$34,145	\$57,798	\$358,057	\$0	\$450,000	\$0	\$450,000	\$0
Elk Point (03)	\$345,000	\$0	\$0	\$345,000	\$0	\$345,000	\$0	\$345,000	\$0
Elk Point (04)	\$100,000	\$0	\$0	\$31,993	\$68,007	\$100,000	\$0	\$100,000	\$0
Elk Point (05)	\$150,000	\$100,000	\$5,581	\$0	\$44,419	\$150,000	\$0	\$150,000	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Elk Point (06)	\$931,700	\$93,170	\$0	\$18,419	\$496,251	\$607,840	\$60,784	\$413,529	\$133,527
Elk Point (07)	\$235,000	\$0	\$0	\$0	\$132,455	\$132,455	\$0	\$13,417	\$119,038
Elk Point (08)	\$593,000	\$0	\$0	\$500,664	\$0	\$500,664	\$0	\$25,967	\$474,697
Elkton (01)	\$400,000	\$130,000	\$125,000	\$140,464	\$110,000	\$505,464	\$130,000	\$228,129	\$147,335
Elkton (02)	\$1,206,000	\$0	\$0	\$581,950	\$546,000	\$1,127,950	\$0	\$69,226	\$1,058,724
Elkton (03)	\$383,000	\$0	\$0	\$339,713	\$11,294	\$351,007	\$0	\$11,019	\$339,989
Elkton (04)	\$936,000	\$0	\$0	\$0	\$133,460	\$133,460	\$0	\$0	\$133,460
Ellsworth Development Authority (01A)	\$8,000,000	\$420,837	\$579,163	\$2,525,000	\$4,475,000	\$8,000,000	\$0	\$8,000,000	\$0
Ellsworth Development Authority (01B)	\$8,000,000	\$8,000,000	\$0	\$0	\$0	\$8,000,000	\$0	\$8,000,000	\$0
Ellsworth Development Authority (02A)	\$1,703,000	\$232,515	\$317,485	\$450,000	\$703,000	\$1,703,000	\$0	\$1,703,000	\$0
Ellsworth Development Authority (02B)	\$5,109,000	\$5,109,000	\$0	\$0	\$0	\$5,109,000	\$0	\$5,109,000	\$0
Emery (01)	\$3,084,000	\$208,323	\$291,677	\$308,697	\$1,694,180	\$2,502,877	\$1,519,246	\$149,680	\$833,951
Emery (02)	\$374,100	\$0	\$0	\$112,741	\$230,943	\$343,684	\$0	\$0	\$343,684
Enemy Swim San District (01)	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ethan (01)	\$500,000	\$10,147	\$158,193	\$250,000	\$71,009	\$489,349	\$0	\$113,995	\$375,354
Eureka (01)	\$1,494,000	\$253,685	\$0	\$185,470	\$944,000	\$1,383,155	\$0	\$676,073	\$707,082
Faulkton (01)	\$902,000	\$54,280	\$97,720	\$638,879	\$0	\$790,879	\$0	\$184,237	\$606,642
Flandreau (01)	\$2,776,087	\$0	\$0	\$0	\$100,880	\$100,880	\$0	\$0	\$100,880
Fort Pierre (01)	\$330,294	\$275,243	\$55,051	\$0	\$0	\$330,294	\$0	\$330,294	\$0
Fort Pierre (02)	\$462,500	\$0	\$0	\$462,500	\$0	\$462,500	\$0	\$462,500	\$0
Fort Pierre (03)	\$450,000	\$0	\$0	\$443,223	\$0	\$443,223	\$0	\$420,421	\$22,802
Fort Pierre (04)	\$374,620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fort Pierre (05)	\$900,000	\$0	\$0	\$73,135	\$422,414	\$495,549	\$0	\$313,196	\$182,353
Fort Pierre (06)	\$266,000	\$0	\$0	\$190,000	\$76,000	\$266,000	\$50,000	\$56,114	\$159,886
Fort Pierre (07)	\$3,701,000	\$0	\$0	\$3,101,000	\$492,100	\$3,593,100	\$0	\$171,341	\$3,421,759
Freeman (01)	\$300,000	\$0	\$0	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0
Freeman (02)	\$800,000	\$429,651	\$370,349	\$0	\$0	\$800,000	\$0	\$800,000	\$0
Freeman (03)	\$1,536,000	\$446,048	\$53,952	\$0	\$500,000	\$1,000,000	\$0	\$413,562	\$586,438
Garden City (01)	\$488,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garretson (01)	\$510,000	\$249,999	\$50,001	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Garretson (02)	\$507,445	\$226,938	\$2,027	\$0	\$274,274	\$503,239	\$0	\$338,144	\$165,095

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Garretson (03)	\$1,160,000	\$0	\$0	\$0	\$1,160,000	\$1,160,000	\$0	\$160,721	\$999,279
Garretson (04)	\$917,000	\$0	\$0	\$0	\$917,000	\$917,000	\$0	\$103,271	\$813,729
Garretson (05)	\$2,593,000	\$0	\$0	\$0	\$1,654,901	\$1,654,901	\$0	\$0	\$1,654,901
Gary (01)	\$2,015,822	\$0	\$0	\$0	\$520,970	\$520,970	\$210,993	\$0	\$309,977
Gayville (01)	\$275,000	\$225,840	\$37,132	\$0	\$0	\$262,972	\$0	\$262,972	\$0
Gayville (02)	\$1,364,900	\$0	\$0	\$685,505	\$1,206,736	\$1,892,241	\$0	\$0	\$1,892,241
Geddes (01)	\$1,186,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gettysburg (01)	\$624,000	\$0	\$0	\$0	\$535,758	\$535,758	\$0	\$347,749	\$188,009
Gettysburg (02)	\$2,964,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Green Valley San District (01)	\$2,763,000	\$0	\$0	\$0	\$641,866	\$641,866	\$641,866	\$0	\$0
Gregory (01)	\$357,000	\$0	\$134,896	\$0	\$106,678	\$241,574	\$0	\$156,801	\$84,773
Gregory (02)	\$259,000	\$226,567	\$3,391	\$0	\$0	\$229,958	\$0	\$229,958	\$0
Gregory (03)	\$260,000	\$0	\$0	\$0	\$260,000	\$260,000	\$0	\$69,111	\$190,889
Gregory (04)	\$3,116,400	\$0	\$0	\$0	\$403,779	\$403,779	\$0	\$0	\$403,779
Groton (01)	\$192,000	\$157,935	\$31,589	\$0	\$0	\$189,524	\$0	\$189,524	\$0
Groton (02)	\$106,000	\$62,190	\$12,440	\$0	\$0	\$74,630	\$0	\$74,630	\$0
Groton (03)	\$635,000	\$392,342	\$78,467	\$0	\$0	\$470,809	\$0	\$470,809	\$0
Groton (04)	\$163,775	\$0	\$0	\$126,648	\$0	\$126,648	\$0	\$126,648	\$0
Groton (05)	\$440,000	\$0	\$0	\$440,000	\$0	\$440,000	\$0	\$440,000	\$0
Groton (06)	\$150,000	\$0	\$5,090	\$0	\$51,278	\$56,368	\$0	\$56,368	\$0
Groton (07)	\$907,700	\$299,500	\$0	\$11,413	\$0	\$310,913	\$131,827	\$179,086	\$0
Groton (08)	\$322,000	\$180,120	\$0	\$26,859	\$0	\$206,979	\$51,744	\$155,235	\$0
Groton (09)	\$485,000	\$0	\$0	\$249,240	\$0	\$249,240	\$0	\$249,240	\$0
Groton (10)	\$4,587,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrisburg (01)	\$520,000	\$422,732	\$84,545	\$0	\$0	\$507,277	\$0	\$507,277	\$0
Harrisburg (02)	\$3,941,200	\$3,941,200	\$0	\$0	\$0	\$3,941,200	\$3,941,200	\$0	\$0
Harrisburg (03)	\$5,911,800	\$709,385	\$590,615	\$3,071	\$1,240,965	\$2,544,036	\$0	\$849,727	\$1,694,309
Harrisburg (04)	\$1,435,340	\$0	\$275,000	\$238,714	\$165,503	\$679,217	\$0	\$312,945	\$366,272
Harrisburg (05)	\$1,783,760	\$0	\$540,000	\$577,388	\$285,588	\$1,402,976	\$0	\$693,708	\$709,268
Harrisburg (06)	\$2,577,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrisburg (07)	\$24,487,000	\$9,132,500	\$2,520,183	\$5,694,052	\$6,100,000	\$23,446,735	\$0	\$2,038,813	\$21,407,922

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Harrisburg (08)	\$8,393,896	\$0	\$0	\$0	\$4,111,930	\$4,111,930	\$0	\$65,443	\$4,046,487
Harrisburg (09)	\$11,709,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrold (01)	\$170,000	\$0	\$0	\$0	\$162,372	\$162,372	\$0	\$162,372	\$0
Hartford (01)	\$504,000	\$471,591	\$32,409	\$0	\$0	\$504,000	\$0	\$504,000	\$0
Hartford (02)	\$690,804	\$623,704	\$67,100	\$0	\$0	\$690,804	\$0	\$690,804	\$0
Hartford (03)	\$300,000	\$0	\$0	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0
Hartford (04)	\$550,035	\$0	\$0	\$550,035	\$0	\$550,035	\$0	\$550,035	\$0
Hartford (05)	\$583,000	\$481,720	\$41,909	\$0	\$0	\$523,629	\$0	\$421,953	\$101,676
Hartford (06)	\$1,482,000	\$0	\$0	\$330,000	\$1,152,000	\$1,482,000	\$0	\$244,146	\$1,237,854
Hartford (07)	\$1,334,000	\$0	\$0	\$1,334,000	\$0	\$1,334,000	\$0	\$51,384	\$1,282,616
Hartford (08)	\$7,181,432	\$0	\$0	\$929,091	\$6,252,341	\$7,181,432	\$0	\$0	\$7,181,432
Hartford (09)	\$5,750,000	\$0	\$0	\$0	\$5,673,612	\$5,673,612	\$0	\$0	\$5,673,612
Hecla (01)	\$143,390	\$14,339	\$0	\$87,570	\$0	\$101,909	\$10,191	\$55,009	\$36,709
Hecla (02)	\$2,500,000	\$0	\$0	\$0	\$242,966	\$242,966	\$163,516	\$0	\$79,450
Hecla (03)	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Henry (01)	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hermosa (01)	\$303,604	\$0	\$0	\$0	\$292,156	\$292,156	\$0	\$292,156	\$0
Hermosa (02)	\$698,600	\$0	\$0	\$0	\$502,664	\$502,664	\$0	\$0	\$502,664
Herreid (01)	\$694,300	\$0	\$0	\$0	\$694,300	\$694,300	\$0	\$195,827	\$498,473
Highmore (01)	\$262,300	\$0	\$0	\$262,300	\$0	\$262,300	\$0	\$262,300	\$0
Highmore (02)	\$679,000	\$0	\$0	\$0	\$538,871	\$538,871	\$0	\$538,871	\$0
Hill City (01)	\$5,439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hosmer (01)	\$968,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hot Springs (01)	\$196,930	\$164,108	\$32,822	\$0	\$0	\$196,930	\$0	\$196,930	\$0
Hot Springs (01NPS)	\$930,000	\$774,999	\$155,001	\$0	\$0	\$930,000	\$0	\$930,000	\$0
Hot Springs (02)	\$1,453,000	\$0	\$0	\$642,542	\$584,790	\$1,227,332	\$0	\$663,355	\$563,977
Hoven (01)	\$656,000	\$0	\$0	\$0	\$470,351	\$470,351	\$0	\$84,730	\$385,621
Howard (01)	\$1,764,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Howard (02)	\$2,472,000	\$0	\$0	\$544,310	\$614,841	\$1,159,151	\$0	\$5,573	\$1,153,578
Hudson (01)	\$898,000	\$0	\$0	\$332,062	\$356,842	\$688,904	\$0	\$37,867	\$651,037
Hudson (02)	\$656,180	\$0	\$0	\$0	\$656,180	\$656,180	\$0	\$0	\$656,180

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Hudson (03)	\$648,000	\$0	\$0	\$0	\$196,284	\$196,284	\$0	\$0	\$196,284
Humboldt (01)	\$417,200	\$0	\$0	\$8,087	\$332,200	\$340,287	\$0	\$59,053	\$281,234
Humboldt (02)	\$272,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Humboldt (03)	\$1,876,000	\$364,271	\$35,729	\$0	\$1,476,000	\$1,876,000	\$0	\$188,487	\$1,687,513
Humboldt (04)	\$290,000	\$0	\$0	\$0	\$113,477	\$113,477	\$0	\$45,478	\$67,999
Humboldt (05)	\$420,150	\$0	\$0	\$192,369	\$117,322	\$309,691	\$0	\$1,591	\$308,100
Humboldt (06)	\$330,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hurley (01)	\$835,964	\$0	\$0	\$134,430	\$701,534	\$835,964	\$0	\$229,776	\$606,188
Hurley (02)	\$188,000	\$0	\$0	\$188,000	\$0	\$188,000	\$0	\$10,334	\$177,666
Huron (01)	\$1,656,000	\$1,379,999	\$276,001	\$0	\$0	\$1,656,000	\$0	\$1,656,000	\$0
Huron (02)	\$750,000	\$591,496	\$110,501	\$0	\$0	\$701,997	\$0	\$701,997	\$0
Huron (03)	\$2,700,000	\$1,547,356	\$309,472	\$0	\$0	\$1,856,828	\$0	\$1,856,828	\$0
Huron (04)	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Huron (05)	\$14,946,000	\$129,300	\$28,385	\$9,540,770	\$988,579	\$10,687,034	\$0	\$654,450	\$10,032,584
Interior (01)	\$250,000	\$0	\$0	\$0	\$246,721	\$246,721	\$0	\$71,375	\$175,346
Ipswich (01)	\$1,951,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ipswich (02)	\$814,112	\$0	\$0	\$368,111	\$446,001	\$814,112	\$0	\$4,867	\$809,245
Ipswich (03)	\$390,100	\$0	\$0	\$0	\$272,730	\$272,730	\$70,092	\$0	\$202,638
Irene (01)	\$656,000	\$0	\$0	\$0	\$613,952	\$613,952	\$0	\$128,465	\$485,487
Irene (02)	\$3,392,000	\$0	\$0	\$660,000	\$2,732,000	\$3,392,000	\$2,548,000	\$71,625	\$772,375
Irene (03)	\$87,600	\$0	\$0	\$0	\$87,600	\$87,600	\$0	\$2,112	\$85,488
Iroquois (01)	\$1,900,000	\$0	\$0	\$0	\$193,114	\$193,114	\$115,675	\$0	\$77,439
Isabel (01)	\$828,204	\$0	\$0	\$111,647	\$14,131	\$125,778	\$0	\$668	\$125,110
Java (01)	\$438,325	\$108,091	\$0	\$14,726	\$270,435	\$393,252	\$92,807	\$82,582	\$217,863
Java (02)	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jefferson (01)	\$320,000	\$0	\$0	\$166,084	\$0	\$166,084	\$0	\$166,084	\$0
Kadoka (01)	\$1,831,593	\$0	\$0	\$0	\$1,193,172	\$1,193,172	\$0	\$0	\$1,193,172
Kadoka (02)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kennebec (01)	\$723,000	\$190,000	\$64,000	\$165,079	\$223,000	\$642,079	\$0	\$99,518	\$542,561
Kennebec (02)	\$437,000	\$25,000	\$3,362	\$0	\$362,000	\$390,362	\$0	\$67,837	\$322,525
Kennebec (03)	\$666,500	\$0	\$0	\$666,500	\$0	\$666,500	\$0	\$14,995	\$651,505

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Keystone (01)	\$431,000	\$0	\$0	\$64,384	\$364,756	\$429,140	\$0	\$98,239	\$330,901
Keystone (02)	\$3,959,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kimball (01)	\$1,095,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Byron Sanitary District (01)	\$3,475,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Byron Watershed District (01)	\$1,843,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Cochrane San Dist (01)	\$80,000	\$66,667	\$13,333	\$0	\$0	\$80,000	\$0	\$80,000	\$0
Lake Cochrane San Dist (02)	\$160,000	\$0	\$0	\$156,111	\$0	\$156,111	\$0	\$156,111	\$0
Lake Madison San Dist (01)	\$330,000	\$275,000	\$55,000	\$0	\$0	\$330,000	\$0	\$330,000	\$0
Lake Madison San Dist (02)	\$875,000	\$0	\$0	\$605,879	\$7,540	\$613,419	\$0	\$613,419	\$0
Lake Madison San Dist (03)	\$428,000	\$100,000	\$28,000	\$0	\$300,000	\$428,000	\$0	\$82,615	\$345,385
Lake Norden (01)	\$1,285,000	\$0	\$0	\$0	\$923,366	\$923,366	\$0	\$121,839	\$801,527
Lake Norden (02)	\$671,000	\$330,000	\$62,315	\$92,619	\$0	\$484,934	\$0	\$38,916	\$446,018
Lake Norden (03)	\$1,435,000	\$0	\$0	\$0	\$1,435,000	\$1,435,000	\$525,000	\$16,485	\$893,515
Lake Norden (04)	\$500,000	\$0	\$0	\$0	\$147,288	\$147,288	\$0	\$0	\$147,288
Lake Poinsett Sanitary District (01)	\$590,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Poinsett Sanitary District (02)	\$1,094,700	\$357,407	\$106,374	\$0	\$630,919	\$1,094,700	\$0	\$442,684	\$652,016
Lake Poinsett Sanitary District (03)	\$3,075,000	\$486,245	\$62,070	\$165,356	\$1,700,000	\$2,413,671	\$1,257,522	\$337,845	\$818,304
Lake Poinsett Sanitary District (04)	\$1,917,000	\$420,000	\$126,638	\$25,109	\$1,255,469	\$1,827,216	\$0	\$272,729	\$1,554,487
Lake Poinsett Sanitary District (05)	\$1,809,749	\$0	\$0	\$376,154	\$220,022	\$596,176	\$0	\$2,562	\$593,614
Lake Preston (01)	\$758,000	\$0	\$0	\$309,788	\$448,212	\$758,000	\$0	\$28,588	\$729,412
Lake Preston (02)	\$582,325	\$0	\$0	\$275,918	\$205,977	\$481,895	\$0	\$1,844	\$480,051
Lake Preston (03)	\$2,653,600	\$0	\$0	\$0	\$115,037	\$115,037	\$46,130	\$0	\$68,907
Lead (01)	\$186,409	\$155,341	\$31,068	\$0	\$0	\$186,409	\$0	\$186,409	\$0
Lead (02)	\$500,770	\$406,506	\$94,264	\$0	\$0	\$500,770	\$0	\$500,770	\$0
Lead (03)	\$405,000	\$353,839	\$21,459	\$0	\$0	\$375,298	\$0	\$375,298	\$0
Lead (04)	\$239,200	\$199,333	\$39,867	\$0	\$0	\$239,200	\$0	\$239,200	\$0
Lead (05)	\$333,700	\$0	\$0	\$220,029	\$0	\$220,029	\$0	\$216,308	\$3,721
Lead (06)	\$240,000	\$0	\$0	\$99,039	\$140,961	\$240,000	\$0	\$178,545	\$61,455
Lead (07)	\$200,000	\$0	\$0	\$192,541	\$0	\$192,541	\$48,135	\$85,773	\$58,633
Lead (08)	\$937,000	\$71,286	\$114,636	\$195,932	\$448,000	\$829,854	\$0	\$310,349	\$519,505
Lead (09)	\$427,000	\$0	\$0	\$0	\$342,380	\$342,380	\$0	\$342,380	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lead-Deadwood Sanitary District (01)	\$110,000	\$89,046	\$17,809	\$0	\$0	\$106,855	\$0	\$106,855	\$0
Lead-Deadwood Sanitary District (02)	\$634,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lemmon (01)	\$427,100	\$355,916	\$71,184	\$0	\$0	\$427,100	\$0	\$427,100	\$0
Lennox (01)	\$350,000	\$291,664	\$58,336	\$0	\$0	\$350,000	\$0	\$350,000	\$0
Lennox (02)	\$600,000	\$486,447	\$97,288	\$0	\$0	\$583,735	\$0	\$583,735	\$0
Lennox (03)	\$1,565,760	\$1,565,760	\$0	\$0	\$0	\$1,565,760	\$1,565,760	\$0	\$0
Lennox (04)	\$1,230,240	\$264,847	\$465,393	\$462,033	\$750,000	\$1,942,273	\$122,945	\$604,011	\$1,215,317
Lennox (05)	\$1,290,000	\$0	\$0	\$25,000	\$1,265,000	\$1,290,000	\$0	\$283,062	\$1,006,938
Lennox (06)	\$1,873,000	\$520,000	\$175,297	\$58,450	\$1,100,000	\$1,853,747	\$0	\$253,329	\$1,600,418
Lennox (07)	\$1,496,000	\$590,000	\$156,000	\$0	\$750,000	\$1,496,000	\$0	\$159,654	\$1,336,346
Lennox (08)	\$1,000,000	\$0	\$0	\$117,082	\$702,934	\$820,016	\$0	\$64,724	\$755,292
Lennox (09)	\$2,299,000	\$0	\$0	\$786,148	\$369,245	\$1,155,393	\$0	\$40,907	\$1,114,486
Lennox (10)	\$3,275,550	\$0	\$0	\$595,846	\$1,786,367	\$2,382,213	\$0	\$28,696	\$2,353,517
Lesterville (01)	\$546,700	\$0	\$0	\$124,500	\$83,916	\$208,416	\$0	\$0	\$208,416
Letcher (01)	\$775,000	\$0	\$0	\$58,450	\$683,924	\$742,374	\$263,542	\$100,183	\$378,649
Madison (01)	\$150,000	\$99,512	\$19,904	\$0	\$0	\$119,416	\$0	\$119,416	\$0
Madison (02)	\$5,343,256	\$158,000	\$19,786	\$15,959	\$4,793,051	\$4,986,796	\$0	\$3,641,572	\$1,345,224
Madison (03)	\$3,287,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (04)	\$3,073,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (05)	\$3,284,680	\$0	\$0	\$231,071	\$1,695,545	\$1,926,616	\$0	\$16,813	\$1,909,803
Madison (06)	\$2,692,547	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marion (01)	\$1,710,000	\$50,000	\$100,000	\$47,908	\$1,510,000	\$1,707,908	\$0	\$605,575	\$1,102,333
Marion (02)	\$522,000	\$299,406	\$75,594	\$0	\$76,642	\$451,642	\$85,811	\$365,831	\$0
Marion (03)	\$420,000	\$0	\$0	\$420,000	\$0	\$420,000	\$0	\$23,086	\$396,914
Marion (04)	\$134,655	\$0	\$0	\$0	\$134,655	\$134,655	\$0	\$3,246	\$131,409
Martin (01)	\$237,250	\$0	\$0	\$142,732	\$0	\$142,732	\$0	\$142,732	\$0
McCook Lake San Dist (01)	\$641,935	\$596,631	\$45,304	\$0	\$0	\$641,935	\$0	\$641,935	\$0
McLaughlin (01)	\$1,145,675	\$69,391	\$80,609	\$542,719	\$357,705	\$1,050,424	\$137,605	\$232,497	\$680,322
Mellette (01)	\$286,000	\$0	\$0	\$286,000	\$0	\$286,000	\$0	\$26,625	\$259,375
Menno (01)	\$240,000	\$191,500	\$0	\$0	\$0	\$191,500	\$0	\$113,745	\$77,755
Menno (02)	\$1,230,000	\$17,517	\$182,483	\$465,777	\$505,000	\$1,170,777	\$0	\$289,272	\$881,505

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Milbank (01)	\$3,515,000	\$2,380,838	\$0	\$920,530	\$75,271	\$3,376,639	\$2,171,179	\$1,205,460	\$0
Milbank (02)	\$1,000,000	\$0	\$0	\$261,306	\$0	\$261,306	\$0	\$261,306	\$0
Miller (01)	\$3,541,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (02)	\$1,958,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (03)	\$1,875,000	\$0	\$0	\$0	\$1,875,000	\$1,875,000	\$0	\$238,705	\$1,636,295
Miller (04)	\$1,900,000	\$0	\$0	\$871,745	\$1,000,000	\$1,871,745	\$0	\$124,112	\$1,747,633
Miller (05)	\$683,579	\$0	\$0	\$0	\$171,295	\$171,295	\$0	\$0	\$171,295
Mina Lake Sanitary District (01)	\$559,000	\$0	\$0	\$146,932	\$284,871	\$431,803	\$0	\$53,837	\$377,966
Mission Hill (01)	\$552,966	\$0	\$0	\$0	\$113,779	\$113,779	\$0	\$0	\$113,779
Mitchell (01)	\$2,000,000	\$0	\$0	\$1,543,405	\$0	\$1,543,405	\$0	\$1,543,405	\$0
Mitchell (02)	\$1,320,000	\$0	\$0	\$1,320,000	\$0	\$1,320,000	\$0	\$1,297,129	\$22,871
Mitchell (03)	\$1,534,224	\$452,184	\$66,471	\$0	\$1,015,569	\$1,534,224	\$0	\$1,049,630	\$484,594
Mitchell (03NPS)	\$148,523	\$0	\$0	\$148,523	\$0	\$148,523	\$0	\$96,714	\$51,809
Mitchell (04)	\$800,000	\$482,271	\$0	\$61,176	\$0	\$543,447	\$0	\$258,593	\$284,854
Mitchell (05)	\$7,832,000	\$910,875	\$189,125	\$563,478	\$5,882,000	\$7,545,478	\$0	\$1,351,802	\$6,193,676
Mitchell (05NPS)	\$780,750	\$0	\$0	\$780,750	\$0	\$780,750	\$0	\$121,237	\$659,513
Mitchell (06)	\$3,575,000	\$2,810,447	\$461,902	\$0	\$300,000	\$3,572,349	\$0	\$686,361	\$2,885,988
Mitchell (06NPS)	\$356,000	\$0	\$0	\$99,529	\$256,471	\$356,000	\$0	\$8,514	\$347,486
Mitchell (07)	\$4,200,000	\$0	\$0	\$844,480	\$155,520	\$1,000,000	\$0	\$89,146	\$910,854
Mitchell (07NPS)	\$311,700	\$0	\$0	\$0	\$74,225	\$74,225	\$0	\$818	\$73,407
Mitchell (08)	\$1,500,000	\$0	\$0	\$1,396,773	\$103,227	\$1,500,000	\$0	\$81,079	\$1,418,921
Mitchell (08NPS)	\$163,000	\$0	\$0	\$0	\$163,000	\$163,000	\$0	\$1,100	\$161,900
Mitchell (09)	\$10,000,000	\$0	\$0	\$6,056,335	\$9,886,193	\$15,942,528	\$0	\$281,499	\$15,661,029
Mitchell (09NPS)	\$1,087,000	\$0	\$0	\$0	\$265,069	\$265,069	\$0	\$1,788	\$263,281
Mitchell (10)	\$12,899,436	\$0	\$0	\$0	\$143,880	\$143,880	\$0	\$0	\$143,880
Mitchell (11)	\$4,760,000	\$0	\$0	\$0	\$4,760,000	\$4,760,000	\$0	\$0	\$4,760,000
Mitchell (12)	\$1,245,000	\$0	\$0	\$0	\$1,040,000	\$1,040,000	\$0	\$37,807	\$1,002,193
Mitchell (13)	\$13,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mitchell (14)	\$16,815,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mitchell (15)	\$2,350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mobridge (01)	\$1,500,000	\$1,250,000	\$250,000	\$0	\$0	\$1,500,000	\$0	\$1,500,000	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Mobridge (02)	\$158,000	\$0	\$158,000	\$0	\$0	\$158,000	\$0	\$158,000	\$0
Mobridge (03)	\$1,355,000	\$1,265,857	\$84,143	\$0	\$0	\$1,350,000	\$0	\$1,350,000	\$0
Mobridge (04)	\$764,000	\$0	\$0	\$3,425	\$700,000	\$703,425	\$0	\$703,425	\$0
Mobridge (05)	\$1,475,000	\$358,360	\$116,640	\$35,000	\$965,000	\$1,475,000	\$0	\$489,815	\$985,185
Mobridge (06)	\$7,350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Montrose (01)	\$142,621	\$0	\$0	\$34,988	\$0	\$34,988	\$0	\$34,988	\$0
Montrose (02)	\$804,000	\$160,400	\$0	\$206,790	\$400,000	\$767,190	\$160,400	\$197,248	\$409,542
Montrose (03)	\$545,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Montrose (04)	\$1,008,000	\$0	\$0	\$263,200	\$100,000	\$363,200	\$0	\$21,293	\$341,907
Mount Vernon (01)	\$2,300,000	\$1,050,000	\$0	\$975,345	\$274,655	\$2,300,000	\$1,050,000	\$379,946	\$870,054
Newell (01)	\$347,900	\$0	\$0	\$95,279	\$187,321	\$282,600	\$0	\$1,690	\$280,910
Niche Sanitary District (01)	\$220,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nisland (01)	\$204,000	\$0	\$0	\$204,000	\$0	\$204,000	\$0	\$183,178	\$20,822
North Brookings Sanitary and Water Dist (01)	\$1,597,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Sioux City (01)	\$239,650	\$203,822	\$35,828	\$0	\$0	\$239,650	\$0	\$239,650	\$0
North Sioux City (02)	\$646,000	\$538,333	\$107,667	\$0	\$0	\$646,000	\$0	\$646,000	\$0
North Sioux City (03)	\$5,351,110	\$0	\$0	\$2,156,843	\$3,194,267	\$5,351,110	\$0	\$109,404	\$5,241,706
Northdale San Dist (01)	\$315,000	\$213,649	\$42,731	\$0	\$0	\$256,380	\$0	\$256,380	\$0
Northville (01)	\$238,300	\$0	\$0	\$11,405	\$100,000	\$111,405	\$0	\$30,621	\$80,784
Oacoma (01)	\$1,657,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Onida (01)	\$2,400,000	\$0	\$0	\$115,000	\$2,285,000	\$2,400,000	\$0	\$363,756	\$2,036,244
Onida (02)	\$1,426,000	\$195,000	\$55,376	\$775,624	\$400,000	\$1,426,000	\$0	\$93,468	\$1,332,532
Parker (01)	\$824,000	\$0	\$0	\$430,000	\$0	\$430,000	\$0	\$422,728	\$7,272
Parker (02)	\$620,000	\$233,085	\$116,764	\$10,652	\$120,000	\$480,501	\$0	\$379,261	\$101,240
Parker (03)	\$700,900	\$475,450	\$0	\$0	\$218,879	\$694,329	\$471,450	\$77,874	\$145,005
Parker (04)	\$295,000	\$0	\$0	\$30,800	\$172,457	\$203,257	\$0	\$86,553	\$116,704
Parker (05)	\$731,000	\$0	\$0	\$0	\$615,619	\$615,619	\$0	\$72,832	\$542,787
Parker (06)	\$2,081,250	\$0	\$0	\$43,304	\$2,037,946	\$2,081,250	\$0	\$7,598	\$2,073,652
Parker (07)	\$1,669,000	\$320,000	\$69,186	\$0	\$700,652	\$1,089,838	\$0	\$0	\$1,089,838
Parkston (01)	\$650,000	\$50,000	\$75,000	\$0	\$510,690	\$635,690	\$0	\$464,258	\$171,432
Parkston (02)	\$1,926,260	\$0	\$0	\$327,751	\$2,718,209	\$3,045,960	\$0	\$0	\$3,045,960

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Parkston (03)	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Peever (01)	\$1,663,173	\$0	\$0	\$0	\$82,380	\$82,380	\$0	\$0	\$82,380
Philip (01)	\$472,000	\$378,236	\$75,649	\$0	\$0	\$453,885	\$0	\$453,885	\$0
Philip (02)	\$325,000	\$267,624	\$53,503	\$0	\$0	\$321,127	\$0	\$321,127	\$0
Philip (03)	\$347,040	\$0	\$0	\$316,423	\$0	\$316,423	\$0	\$316,423	\$0
Philip (04)	\$1,073,300	\$0	\$0	\$67,246	\$798,300	\$865,546	\$0	\$225,208	\$640,338
Philip (05)	\$750,000	\$0	\$0	\$44,122	\$560,000	\$604,122	\$0	\$157,185	\$446,937
Philip (06)	\$536,000	\$0	\$0	\$0	\$414,302	\$414,302	\$0	\$52,078	\$362,224
Philip (07)	\$605,000	\$0	\$0	\$0	\$485,821	\$485,821	\$0	\$61,068	\$424,753
Philip (08)	\$1,395,875	\$0	\$0	\$0	\$236,879	\$236,879	\$0	\$0	\$236,879
Philip (09)	\$800,342	\$0	\$0	\$0	\$345,607	\$345,607	\$0	\$0	\$345,607
Pickerel Lake Sanitary District (01)	\$850,000	\$708,332	\$141,668	\$0	\$0	\$850,000	\$0	\$850,000	\$0
Pickerel Lake Sanitary District (02)	\$670,000	\$558,332	\$111,668	\$0	\$0	\$670,000	\$0	\$670,000	\$0
Pickerel Lake Sanitary District (03)	\$805,000	\$0	\$0	\$1,254,261	\$0	\$1,254,261	\$0	\$0	\$1,254,261
Pickstown (01)	\$926,800	\$0	\$0	\$189,785	\$363,015	\$552,800	\$0	\$0	\$552,800
Pierpont (01)	\$132,000	\$0	\$0	\$74,221	\$22,000	\$96,221	\$86,021	\$10,200	\$0
Pierre (01)	\$600,000	\$314,307	\$119,669	\$0	\$0	\$433,976	\$0	\$433,976	\$0
Pierre (02)	\$4,417,000	\$3,680,833	\$736,167	\$0	\$0	\$4,417,000	\$0	\$4,417,000	\$0
Pierre (03)	\$5,391,260	\$4,496,881	\$894,379	\$0	\$0	\$5,391,260	\$0	\$5,391,260	\$0
Pierre (04)	\$1,378,404	\$0	\$0	\$1,199,832	\$0	\$1,199,832	\$0	\$1,199,832	\$0
Pierre (05)	\$976,953	\$0	\$0	\$612,159	\$0	\$612,159	\$0	\$388,822	\$223,337
Pierre (06)	\$817,600	\$400,000	\$0	\$0	\$417,600	\$817,600	\$0	\$794,845	\$22,755
Pierre (07)	\$3,821,000	\$793,699	\$187,183	\$1,227,499	\$500,000	\$2,708,381	\$0	\$709,925	\$1,998,456
Pierre (08)	\$1,450,000	\$0	\$0	\$0	\$912,203	\$912,203	\$0	\$593,014	\$319,189
Pierre (09)	\$15,310,000	\$895,000	\$192,706	\$8,222,294	\$6,000,000	\$15,310,000	\$0	\$1,188,036	\$14,121,964
Pierre (10)	\$1,303,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plankinton (01)	\$1,005,744	\$147,431	\$2,569	\$0	\$855,744	\$1,005,744	\$150,000	\$235,213	\$620,531
Plankinton (02)	\$240,000	\$0	\$0	\$0	\$240,000	\$240,000	\$0	\$126,060	\$113,940
Plankinton (03)	\$2,510,384	\$0	\$0	\$0	\$2,123,946	\$2,123,946	\$0	\$8,453	\$2,115,493
Platte (01)	\$1,000,000	\$940,518	\$35,347	\$0	\$0	\$975,865	\$0	\$975,865	\$0
Platte (02)	\$2,300,000	\$0	\$0	\$110,259	\$1,625,375	\$1,735,634	\$0	\$207,121	\$1,528,513

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Platte (03)	\$482,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pollock (01)	\$170,000	\$126,350	\$25,269	\$0	\$0	\$151,619	\$0	\$151,619	\$0
Powder House Pass CID (01)	\$2,575,218	\$2,575,218	\$0	\$0	\$0	\$2,575,218	\$0	\$554,487	\$2,020,731
Powder House Pass CID (02)	\$2,060,000	\$1,703,499	\$0	\$0	\$0	\$1,703,499	\$0	\$247,855	\$1,455,644
Powder House Pass CID (03)	\$7,163,500	\$5,803,835	\$1,359,665	\$0	\$0	\$7,163,500	\$0	\$0	\$7,163,500
Powder House Pass CID (04)	\$2,075,000	\$641,087	\$48,455	\$0	\$0	\$689,542	\$0	\$0	\$689,542
Prairie Meadows Sanitary District (01)	\$788,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prairie Meadows Sanitary District (02)	\$588,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Presho (01)	\$4,048,000	\$490,000	\$210,000	\$41,243	\$3,306,757	\$4,048,000	\$1,400,000	\$259,383	\$2,388,617
Rapid City (01)	\$2,637,000	\$2,165,049	\$314,856	\$0	\$0	\$2,479,905	\$0	\$2,479,905	\$0
Rapid City (02)	\$1,138,200	\$902,457	\$84,228	\$0	\$0	\$986,685	\$0	\$986,685	\$0
Rapid City (03)	\$777,500	\$534,750	\$139,827	\$0	\$0	\$674,577	\$0	\$674,577	\$0
Rapid City (04)	\$1,214,861	\$1,012,385	\$202,476	\$0	\$0	\$1,214,861	\$0	\$1,214,861	\$0
Rapid City (05)	\$14,000,000	\$0	\$2,500,000	\$11,500,000	\$0	\$14,000,000	\$0	\$14,000,000	\$0
Rapid City (06)	\$5,000,000	\$1,155,087	\$144,913	\$1,062,479	\$2,637,521	\$5,000,000	\$0	\$3,148,542	\$1,851,458
Rapid City (07)	\$101,500,000	\$0	\$0	\$1,146,808	#####	\$19,725,905	\$0	\$208,461	\$19,517,444
Rapid City (08)	\$11,300,000	\$0	\$0	\$2,606,575	\$7,158,930	\$9,765,505	\$0	\$0	\$9,765,505
Rapid City (09)	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rapid Valley Sanitary District (01)	\$614,000	\$576,839	\$37,161	\$0	\$0	\$614,000	\$0	\$614,000	\$0
Rapid Valley Sanitary District (02)	\$460,000	\$303,821	\$60,762	\$0	\$0	\$364,583	\$0	\$364,583	\$0
Rapid Valley Sanitary District (03)	\$630,000	\$525,000	\$105,000	\$0	\$0	\$630,000	\$0	\$630,000	\$0
Raymond (01)	\$745,000	\$745,000	\$0	\$0	\$0	\$745,000	\$745,000	\$0	\$0
Raymond (02)	\$951,225	\$820,038	\$0	\$0	\$0	\$820,038	\$820,038	\$0	\$0
Redfield (01)	\$333,788	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redfield (02)	\$884,000	\$176,307	\$71,989	\$230,059	\$325,068	\$803,423	\$0	\$187,159	\$616,264
Renner Sanitary District (01)	\$1,147,000	\$0	\$0	\$1,147,000	\$0	\$1,147,000	\$0	\$152,395	\$994,605
Richmond Lake San Dist (01)	\$414,000	\$345,000	\$69,000	\$0	\$0	\$414,000	\$0	\$414,000	\$0
Richmond Lake San Dist (02)	\$226,500	\$159,584	\$31,916	\$0	\$0	\$191,500	\$0	\$191,500	\$0
Richmond Lake San Dist (03)	\$193,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Richmond Lake San Dist (04)	\$339,800	\$0	\$0	\$0	\$275,149	\$275,149	\$0	\$275,149	\$0
Roberts County (01)	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Roscoe (01)	\$358,408	\$298,673	\$59,735	\$0	\$0	\$358,408	\$0	\$358,408	\$0
Roscoe (02)	\$1,600,000	\$0	\$0	\$1,370,000	\$230,000	\$1,600,000	\$0	\$124,046	\$1,475,954
Roscoe (03)	\$220,000	\$0	\$0	\$220,000	\$0	\$220,000	\$0	\$220,000	\$0
Saint Lawrence (01)	\$193,000	\$0	\$10,353	\$0	\$137,871	\$148,224	\$0	\$31,535	\$116,689
Saint Lawrence (02)	\$396,000	\$0	\$0	\$350,840	\$45,160	\$396,000	\$0	\$9,075	\$386,925
Saint Lawrence (03)	\$1,138,000	\$0	\$0	\$0	\$637,264	\$637,264	\$541,675	\$0	\$95,589
Salem (01)	\$307,307	\$0	\$0	\$518,035	\$0	\$518,035	\$0	\$518,035	\$0
Salem (02)	\$387,960	\$0	\$0	\$387,960	\$0	\$387,960	\$0	\$387,960	\$0
Salem (03)	\$2,556,000	\$0	\$0	\$89,704	\$2,322,985	\$2,412,689	\$0	\$317,283	\$2,095,406
Salem (04)	\$1,128,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salem (05)	\$847,000	\$0	\$0	\$398,651	\$0	\$398,651	\$0	\$16,952	\$381,699
Salem (06)	\$1,892,800	\$0	\$0	\$292,914	\$1,599,886	\$1,892,800	\$0	\$0	\$1,892,800
Salem (07)	\$1,400,000	\$0	\$0	\$0	\$565,697	\$565,697	\$0	\$0	\$565,697
Scotland (01)	\$250,000	\$0	\$0	\$250,000	\$0	\$250,000	\$0	\$250,000	\$0
Scotland (02)	\$945,930	\$0	\$0	\$0	\$804,740	\$804,740	\$0	\$250,578	\$554,162
Selby (01)	\$700,000	\$503,974	\$196,026	\$0	\$0	\$700,000	\$700,000	\$0	\$0
Seneca (01)	\$183,650	\$0	\$0	\$182,108	\$0	\$182,108	\$0	\$1,089	\$181,019
Sinai (01)	\$500,000	\$23,241	\$16,762	\$1,665	\$325,000	\$366,668	\$73,333	\$54,473	\$238,862
Sioux Falls (01)	\$3,316,310	\$2,351,173	\$485,790	\$0	\$0	\$2,836,963	\$0	\$2,836,963	\$0
Sioux Falls (02)	\$454,000	\$390,244	\$63,755	\$0	\$0	\$453,999	\$0	\$453,999	\$0
Sioux Falls (03)	\$845,000	\$630,974	\$214,026	\$0	\$0	\$845,000	\$0	\$845,000	\$0
Sioux Falls (04)	\$1,200,000	\$748,461	\$451,539	\$0	\$0	\$1,200,000	\$0	\$1,200,000	\$0
Sioux Falls (05)	\$1,955,000	\$1,947,515	\$7,485	\$0	\$0	\$1,955,000	\$0	\$1,955,000	\$0
Sioux Falls (06)	\$700,000	\$671,246	\$28,754	\$0	\$0	\$700,000	\$0	\$700,000	\$0
Sioux Falls (07)	\$4,500,000	\$3,782,334	\$717,666	\$0	\$0	\$4,500,000	\$0	\$4,500,000	\$0
Sioux Falls (08)	\$1,000,000	\$611,463	\$87,540	\$0	\$0	\$699,003	\$0	\$699,003	\$0
Sioux Falls (09)	\$1,250,000	\$1,041,664	\$208,336	\$0	\$0	\$1,250,000	\$0	\$1,250,000	\$0
Sioux Falls (10)	\$1,500,000	\$1,277,677	\$155,264	\$0	\$0	\$1,432,941	\$0	\$1,432,941	\$0
Sioux Falls (11)	\$1,250,000	\$996,121	\$199,225	\$0	\$0	\$1,195,346	\$0	\$1,195,346	\$0
Sioux Falls (12)	\$1,300,000	\$1,083,333	\$216,667	\$0	\$0	\$1,300,000	\$0	\$1,300,000	\$0
Sioux Falls (13)	\$2,500,000	\$1,756,383	\$326,754	\$0	\$0	\$2,083,137	\$0	\$2,083,137	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Falls (14)	\$5,100,000	\$3,499,312	\$1,389,225	\$0	\$0	\$4,888,537	\$0	\$4,888,537	\$0
Sioux Falls (15)	\$1,724,000	\$229,570	\$45,915	\$1,192,221	\$0	\$1,467,706	\$0	\$1,467,706	\$0
Sioux Falls (16)	\$2,479,500	\$0	\$0	\$2,479,500	\$0	\$2,479,500	\$0	\$2,479,500	\$0
Sioux Falls (17)	\$932,000	\$0	\$0	\$561,320	\$0	\$561,320	\$0	\$561,320	\$0
Sioux Falls (18)	\$3,951,000	\$3,730,114	\$0	\$0	\$0	\$3,730,114	\$0	\$3,730,114	\$0
Sioux Falls (19)	\$801,000	\$415,785	\$0	\$0	\$0	\$415,785	\$0	\$415,785	\$0
Sioux Falls (20A)	\$16,000,000	\$0	\$0	\$6,085,071	\$9,914,929	\$16,000,000	\$0	\$16,000,000	\$0
Sioux Falls (20B)	\$8,700,000	\$0	\$0	\$0	\$8,700,000	\$8,700,000	\$0	\$8,700,000	\$0
Sioux Falls (20NPS)	\$1,249,349	\$6,128	\$0	\$1,243,221	\$0	\$1,249,349	\$0	\$1,249,349	\$0
Sioux Falls (21A)	\$12,500,000	\$0	\$0	\$1,865,216	#####	\$12,500,000	\$0	\$11,168,858	\$1,331,142
Sioux Falls (21B)	\$21,608,000	\$0	\$0	\$14,362,845	\$4,825,496	\$19,188,341	\$0	\$17,031,224	\$2,157,117
Sioux Falls (21NPS)	\$3,269,418	\$0	\$0	\$3,125,636	\$0	\$3,125,636	\$0	\$2,741,938	\$383,698
Sioux Falls (22)	\$10,550,000	\$128,058	\$0	\$10,421,942	\$0	\$10,550,000	\$0	\$10,550,000	\$0
Sioux Falls (23)	\$10,323,000	\$1,533,000	\$0	\$989,759	\$7,786,385	\$10,309,144	\$0	\$10,309,144	\$0
Sioux Falls (24)	\$500,000	\$0	\$0	\$456,454	\$43,546	\$500,000	\$0	\$500,000	\$0
Sioux Falls (25)	\$5,657,000	\$978,974	\$231,777	\$28,673	\$2,268,710	\$3,508,134	\$0	\$3,508,134	\$0
Sioux Falls (26)	\$3,744,000	\$1,626,177	\$50,249	\$304,595	\$1,762,979	\$3,744,000	\$0	\$3,744,000	\$0
Sioux Falls (27)	\$2,621,000	\$672,928	\$27,072	\$70,987	\$1,850,013	\$2,621,000	\$0	\$2,621,000	\$0
Sioux Falls (28)	\$1,803,000	\$1,619,400	\$0	\$183,600	\$0	\$1,803,000	\$180,300	\$1,622,700	\$0
Sioux Falls (29)	\$2,540,000	\$515,997	\$24,003	\$0	\$671,097	\$1,211,097	\$121,110	\$1,089,987	\$0
Sioux Falls (30)	\$8,462,000	\$2,272,794	\$185,044	\$16,823	\$2,500,000	\$4,974,661	\$497,466	\$4,477,195	\$0
Sioux Falls (31)	\$1,970,000	\$1,210,719	\$0	\$0	\$620,804	\$1,831,523	\$183,152	\$1,648,371	\$0
Sioux Falls (32)	\$23,400,000	\$0	\$0	\$13,511,474	\$8,336,963	\$21,848,437	\$0	\$21,848,437	\$0
Sioux Falls (32NPS)	\$1,189,400	\$0	\$0	\$1,189,400	\$0	\$1,189,400	\$0	\$1,189,400	\$0
Sioux Falls (33)	\$14,000,000	\$0	\$0	\$5,048,026	\$7,897,413	\$12,945,439	\$0	\$12,945,439	\$0
Sioux Falls (33NPS)	\$711,614	\$0	\$0	\$711,614	\$0	\$711,614	\$0	\$711,614	\$0
Sioux Falls (34)	\$12,464,000	\$1,363,381	\$166,425	\$1,052,212	\$9,458,818	\$12,040,836	\$0	\$12,040,836	\$0
Sioux Falls (35)	\$11,400,000	\$1,623,492	\$249,570	\$41,852	\$8,809,899	\$10,724,813	\$0	\$7,795,883	\$2,928,930
Sioux Falls (35NPS)	\$579,457	\$0	\$0	\$579,457	\$0	\$579,457	\$0	\$442,703	\$136,754
Sioux Falls (36)	\$24,800,000	\$5,277,827	\$564,685	\$7,532	\$9,900,000	\$15,750,044	\$0	\$10,407,754	\$5,342,290
Sioux Falls (36NPS)	\$1,260,000	\$0	\$0	\$800,500	\$0	\$800,500	\$0	\$526,962	\$273,538

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Falls (37)	\$8,838,000	\$0	\$0	\$663,893	\$6,237,692	\$6,901,585	\$0	\$4,544,704	\$2,356,881
Sioux Falls (37NPS)	\$449,000	\$0	\$0	\$449,000	\$0	\$449,000	\$0	\$274,026	\$174,974
Sioux Falls (38)	\$11,000,000	\$3,199,799	\$910,040	\$1,413,434	\$3,433,574	\$8,956,847	\$0	\$5,233,548	\$3,723,299
Sioux Falls (38NPS)	\$559,125	\$0	\$0	\$559,125	\$0	\$559,125	\$0	\$317,777	\$241,348
Sioux Falls (39)	\$8,400,000	\$0	\$0	\$500,000	\$7,900,000	\$8,400,000	\$0	\$4,727,255	\$3,672,745
Sioux Falls (39NPS)	\$429,000	\$0	\$0	\$429,000	\$0	\$429,000	\$0	\$185,185	\$243,815
Sioux Falls (40)	\$24,400,000	\$431,399	\$3,419	\$0	#####	\$24,400,000	\$0	\$4,209,280	\$20,190,720
Sioux Falls (40NPS)	\$2,408,800	\$0	\$0	\$2,006,409	\$70,176	\$2,076,585	\$0	\$229,473	\$1,847,112
Sioux Falls (41)	\$41,625,000	\$500,000	\$0	\$0	#####	\$41,625,000	\$0	\$3,992,945	\$37,632,055
Sioux Falls (42)	\$9,000,000	\$0	\$0	\$0	\$3,690,069	\$3,690,069	\$0	\$946,267	\$2,743,802
Sioux Falls (42NPS)	\$457,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sioux Falls (43)	\$18,500,000	\$0	\$0	\$0	#####	\$18,500,000	\$0	\$1,146,114	\$17,353,886
Sioux Falls (44)	\$123,000,000	\$10,007,046	\$2,023,300	\$16,857,970	#####	\$87,699,686	\$0	\$2,420,704	\$85,278,982
Sioux Falls (45)	\$16,711,000	\$0	\$0	\$59,487	\$9,212,458	\$9,271,945	\$0	\$0	\$9,271,945
Sioux Falls (45NPS)	\$1,240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sioux Falls (46)	\$61,000,000	\$1,700,000	\$382,180	\$2,708,428	#####	\$33,226,817	\$0	\$0	\$33,226,817
Sioux Falls (47)	\$23,130,000	\$834,017	\$78,011	\$0	\$2,939,519	\$3,851,547	\$0	\$0	\$3,851,547
Sioux Falls (48)	\$11,000,000	\$13,143	\$1,096	\$0	\$7,790	\$22,029	\$0	\$0	\$22,029
Sioux Falls (49)	\$32,761,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Missouri Recyc/Waste Mgmt Dist (01NPS)	\$700,000	\$583,333	\$116,667	\$0	\$0	\$700,000	\$0	\$700,000	\$0
Southern Missouri Recyc/Waste Mgmt Dist (02)	\$242,000	\$0	\$0	\$0	\$223,813	\$223,813	\$0	\$223,813	\$0
Southern Missouri Recyc/Waste Mgmt Dist (03)	\$719,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spearfish (01)	\$1,956,000	\$1,894,868	\$61,132	\$0	\$0	\$1,956,000	\$0	\$1,956,000	\$0
Spearfish (02)	\$5,900,000	\$350,000	\$166,515	\$0	\$5,142,069	\$5,658,584	\$0	\$5,658,584	\$0
Spearfish (03)	\$5,964,700	\$0	\$0	\$0	\$451,409	\$451,409	\$0	\$0	\$451,409
Spencer (01)	\$230,156	\$100,000	\$0	\$130,156	\$0	\$230,156	\$100,000	\$44,470	\$85,686
Spring/Cow Creek Sanitary District (01)	\$863,002	\$0	\$0	\$0	\$863,002	\$863,002	\$0	\$0	\$863,002
Spring/Cow Creek Sanitary District (02)	\$3,627,880	\$549,951	\$36,020	\$0	\$1,520,318	\$2,106,289	\$0	\$0	\$2,106,289
Springfield (01)	\$1,950,000	\$244,859	\$55,141	\$590,000	\$1,060,000	\$1,950,000	\$0	\$153,914	\$1,796,086

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Springfield (02)	\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sturgis (01)	\$502,000	\$418,333	\$83,667	\$0	\$0	\$502,000	\$0	\$502,000	\$0
Sturgis (02)	\$936,250	\$832,882	\$103,368	\$0	\$0	\$936,250	\$0	\$936,250	\$0
Sturgis (03)	\$450,000	\$364,484	\$72,896	\$0	\$0	\$437,380	\$0	\$437,380	\$0
Sturgis (04)	\$2,100,000	\$1,808,748	\$291,252	\$0	\$0	\$2,100,000	\$0	\$2,100,000	\$0
Sturgis (05)	\$516,900	\$218,283	\$0	\$0	\$298,617	\$516,900	\$218,283	\$298,617	\$0
Sturgis (06)	\$16,247,000	\$2,790,000	\$433,000	\$3,724,000	\$9,300,000	\$16,247,000	\$1,600,000	\$1,587,516	\$13,059,484
Sturgis (07)	\$10,339,000	\$0	\$0	\$0	\$3,121,021	\$3,121,021	\$0	\$0	\$3,121,021
Summerset (01)	\$300,000	\$0	\$0	\$32,947	\$225,000	\$257,947	\$0	\$126,027	\$131,920
Summerset (02)	\$1,769,000	\$0	\$0	\$0	\$1,741,865	\$1,741,865	\$0	\$241,339	\$1,500,526
Summerset (03)	\$5,923,042	\$0	\$0	\$3,923,042	\$2,000,000	\$5,923,042	\$0	\$370,421	\$5,552,621
Summit (01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Tabor (01)	\$2,248,000	\$0	\$0	\$320,132	\$1,927,868	\$2,248,000	\$0	\$61,411	\$2,186,589
Tabor (02)	\$250,000	\$0	\$0	\$0	\$76,627	\$76,627	\$0	\$0	\$76,627
Tea (01)	\$600,000	\$500,001	\$99,999	\$0	\$0	\$600,000	\$0	\$600,000	\$0
Tea (02)	\$600,000	\$510,397	\$89,603	\$0	\$0	\$600,000	\$0	\$600,000	\$0
Tea (03)	\$250,000	\$174,011	\$34,802	\$0	\$0	\$208,813	\$0	\$208,813	\$0
Tea (04)	\$375,000	\$312,499	\$62,501	\$0	\$0	\$375,000	\$0	\$375,000	\$0
Tea (05)	\$495,490	\$0	\$0	\$495,490	\$0	\$495,490	\$0	\$495,490	\$0
Tea (06)	\$858,000	\$545,111	\$6,392	\$0	\$235,671	\$787,174	\$0	\$610,261	\$176,913
Tea (07)	\$875,000	\$0	\$0	\$0	\$845,000	\$845,000	\$0	\$560,332	\$284,668
Tea (08)	\$4,431,000	\$1,187,167	\$212,833	\$404,677	\$2,600,000	\$4,404,677	\$0	\$297,500	\$4,107,177
Tea (09)	\$8,394,000	\$0	\$0	\$1,339,636	\$7,019,981	\$8,359,617	\$0	\$145,129	\$8,214,488
Tea (10)	\$1,402,000	\$0	\$0	\$1,402,000	\$0	\$1,402,000	\$0	\$121,492	\$1,280,508
Tea (11)	\$946,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Timber Lake (01)	\$2,229,066	\$0	\$0	\$196,742	\$686,963	\$883,705	\$0	\$1,222	\$882,483
Tulare (01)	\$1,449,000	\$0	\$0	\$254,208	\$352,220	\$606,428	\$0	\$0	\$606,428
Turton (01)	\$262,000	\$0	\$0	\$0	\$212,375	\$212,375	\$0	\$40,994	\$171,381
Tyndall (01)	\$795,000	\$0	\$0	\$795,000	\$0	\$795,000	\$0	\$616,328	\$178,672
Tyndall (02)	\$374,000	\$0	\$0	\$100,415	\$186,310	\$286,725	\$0	\$76,215	\$210,510

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Tyndall (03)	\$690,240	\$0	\$0	\$74,780	\$0	\$74,780	\$0	\$0	\$74,780
Valley Springs (01)	\$430,000	\$351,772	\$70,356	\$0	\$0	\$422,128	\$0	\$422,128	\$0
Valley Springs (02)	\$350,000	\$0	\$0	\$350,000	\$0	\$350,000	\$0	\$350,000	\$0
Valley Springs (03)	\$1,779,000	\$361,051	\$38,949	\$1,270,819	\$94,000	\$1,764,819	\$0	\$119,199	\$1,645,620
Veblen (01)	\$1,387,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Veblen (02)	\$1,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vermillion (01)	\$125,000	\$27,851	\$97,149	\$0	\$0	\$125,000	\$0	\$125,000	\$0
Vermillion (01NPS)	\$480,000	\$297,109	\$59,422	\$0	\$0	\$356,531	\$0	\$356,531	\$0
Vermillion (02)	\$500,000	\$308,725	\$61,746	\$0	\$0	\$370,471	\$0	\$370,471	\$0
Vermillion (03)	\$456,000	\$0	\$0	\$273,965	\$0	\$273,965	\$0	\$273,965	\$0
Vermillion (04)	\$3,548,351	\$811,031	\$0	\$2,522,963	\$0	\$3,333,994	\$0	\$3,333,994	\$0
Vermillion (05)	\$4,851,000	\$282,069	\$2,725	\$493,128	\$3,435,269	\$4,213,191	\$0	\$2,937,077	\$1,276,114
Vermillion (06)	\$499,000	\$249,500	\$0	\$0	\$249,500	\$499,000	\$249,500	\$249,500	\$0
Vermillion (07)	\$1,639,000	\$0	\$0	\$1,099,000	\$540,000	\$1,639,000	\$0	\$738,612	\$900,388
Vermillion (08)	\$812,000	\$539,000	\$212,900	\$0	\$0	\$751,900	\$0	\$197,089	\$554,811
Vermillion (09)	\$1,966,000	\$0	\$0	\$1,292,810	\$0	\$1,292,810	\$0	\$270,169	\$1,022,641
Vermillion (10)	\$500,000	\$0	\$0	\$500,000	\$0	\$500,000	\$0	\$79,213	\$420,787
Vermillion (11)	\$1,043,200	\$0	\$0	\$0	\$1,043,200	\$1,043,200	\$0	\$21,328	\$1,021,872
Vermillion (12)	\$23,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vermillion (13)	\$4,211,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Viborg (01)	\$883,000	\$0	\$0	\$616,764	\$0	\$616,764	\$0	\$341,315	\$275,449
Viborg (02)	\$105,000	\$45,000	\$58,103	\$0	\$0	\$103,103	\$0	\$15,345	\$87,758
Viborg (03)	\$1,771,000	\$0	\$0	\$701,146	\$92,410	\$793,556	\$0	\$45,875	\$747,681
Viborg (04)	\$512,000	\$0	\$0	\$0	\$45,303	\$45,303	\$0	\$0	\$45,303
Volga (01)	\$2,819,000	\$400,000	\$50,000	\$0	\$1,930,509	\$2,380,509	\$0	\$499,020	\$1,881,489
Volga (02)	\$2,405,000	\$0	\$0	\$1,173,164	\$215,114	\$1,388,278	\$0	\$144,791	\$1,243,487
Wagner (01)	\$150,000	\$16,036	\$7,373	\$0	\$114,920	\$138,329	\$0	\$107,240	\$31,089
Wagner (02)	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wagner (03)	\$425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wakonda (01)	\$529,000	\$0	\$130,000	\$262,555	\$115,000	\$507,555	\$187,287	\$144,328	\$175,940

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Wall (01)	\$1,146,000	\$657,167	\$131,433	\$0	\$0	\$788,600	\$0	\$788,600	\$0
Wall Lake San Dist (01)	\$200,000	\$145,937	\$29,189	\$0	\$0	\$175,126	\$0	\$175,126	\$0
Wall Lake San Dist (02)	\$135,000	\$0	\$0	\$135,000	\$0	\$135,000	\$0	\$35,171	\$99,829
Warner (01)	\$102,000	\$84,293	\$16,859	\$0	\$0	\$101,152	\$0	\$101,152	\$0
Warner (02)	\$1,826,760	\$100,000	\$0	\$393,760	\$1,168,457	\$1,662,217	\$927,517	\$329,237	\$405,463
Watertown (01)	\$2,000,000	\$1,207,976	\$792,024	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0
Watertown (02)	\$4,000,000	\$3,239,214	\$760,786	\$0	\$0	\$4,000,000	\$0	\$4,000,000	\$0
Watertown (03)	\$2,600,000	\$2,153,112	\$430,622	\$0	\$0	\$2,583,734	\$0	\$2,583,734	\$0
Watertown (04)	\$2,200,000	\$0	\$0	\$932,830	\$0	\$932,830	\$0	\$932,830	\$0
Watertown (05)	\$2,055,000	\$183,001	\$0	\$1,871,999	\$0	\$2,055,000	\$0	\$2,055,000	\$0
Watertown (06)	\$1,189,145	\$887,814	\$0	\$0	\$263,880	\$1,151,694	\$0	\$892,196	\$259,498
Watertown (06NPS)	\$113,985	\$0	\$0	\$113,985	\$0	\$113,985	\$0	\$93,464	\$20,521
Watertown (07)	\$847,170	\$0	\$0	\$0	\$808,736	\$808,736	\$0	\$639,676	\$169,060
Watertown (07NPS)	\$81,205	\$0	\$0	\$81,205	\$0	\$81,205	\$0	\$64,243	\$16,962
Watertown (08)	\$612,877	\$0	\$0	\$0	\$525,041	\$525,041	\$0	\$415,369	\$109,672
Watertown (08NPS)	\$58,747	\$0	\$0	\$58,747	\$0	\$58,747	\$0	\$46,475	\$12,272
Watertown (09)	\$16,446,000	\$2,381,537	\$300,000	\$4,080,297	\$4,793,019	\$11,554,853	\$1,155,485	\$10,399,368	\$0
Watertown (10)	\$3,330,000	\$879,348	\$53,652	\$13,757	\$2,037,000	\$2,983,757	\$298,375	\$1,742,870	\$942,512
Watertown (11)	\$815,000	\$305,873	\$0	\$192,293	\$0	\$498,166	\$305,873	\$114,216	\$78,077
Watertown (12)	\$5,000,000	\$1,541,673	\$258,327	\$1,101,594	\$1,400,000	\$4,301,594	\$0	\$528,858	\$3,772,736
Watertown (13)	\$2,500,000	\$0	\$0	\$1,556,127	\$472,405	\$2,028,532	\$0	\$163,333	\$1,865,199
Watertown (14)	\$19,819,800	\$0	\$0	\$541,380	\$5,102,143	\$5,643,523	\$0	\$0	\$5,643,523
Watertown (15)	\$1,428,000	\$0	\$0	\$0	\$1,428,000	\$1,428,000	\$0	\$133,704	\$1,294,296
Watertown (16)	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown School District (01)	\$503,635	\$399,747	\$0	\$0	\$0	\$399,747	\$399,747	\$0	\$0
Waubay (01)	\$163,487	\$0	\$81,454	\$0	\$0	\$81,454	\$0	\$81,454	\$0
Waubay (02)	\$149,200	\$0	\$0	\$0	\$134,056	\$134,056	\$0	\$33,071	\$100,985
Waubay (03)	\$1,470,000	\$0	\$0	\$28,266	\$1,334,240	\$1,362,506	\$464,614	\$100,853	\$797,039
Waubay (04)	\$1,365,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Webster (01)	\$400,000	\$287,828	\$57,566	\$0	\$0	\$345,394	\$0	\$345,394	\$0

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Webster (02)	\$811,000	\$0	\$0	\$811,000	\$0	\$811,000	\$0	\$811,000	\$0
Webster (03)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Webster (04)	\$1,184,000	\$0	\$0	\$672,476	\$66,566	\$739,042	\$0	\$32,288	\$706,754
Webster (05)	\$3,338,000	\$0	\$0	\$593,248	\$101,075	\$694,323	\$0	\$0	\$694,323
Webster (06)	\$353,000	\$0	\$0	\$89,792	\$0	\$89,792	\$0	\$0	\$89,792
Webster (07)	\$1,129,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (01)	\$393,000	\$100,000	\$59,267	\$0	\$82,712	\$241,979	\$0	\$68,837	\$173,142
Wessington Springs (02)	\$176,387	\$0	\$0	\$0	\$167,084	\$167,084	\$0	\$0	\$167,084
Wessington Springs (03)	\$165,974	\$0	\$0	\$50,238	\$22,867	\$73,105	\$0	\$0	\$73,105
Wessington Springs (04)	\$1,245,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Weston Heights Sanitary District (01)	\$638,300	\$369,291	\$231,121	\$0	\$0	\$600,412	\$0	\$492,669	\$107,743
Weston Heights Sanitary District (02)	\$1,111,000	\$0	\$0	\$0	\$653,801	\$653,801	\$0	\$0	\$653,801
Westport (01)	\$445,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
White (01)	\$1,832,810	\$0	\$0	\$158,033	\$1,173,190	\$1,331,223	\$0	\$0	\$1,331,223
White (02)	\$1,105,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
White Lake (01)	\$371,000	\$0	\$0	\$103,152	\$204,222	\$307,374	\$0	\$73,204	\$234,170
Whitewood (01)	\$200,000	\$154,457	\$26,344	\$0	\$0	\$180,801	\$0	\$180,801	\$0
Whitewood (02)	\$275,000	\$164,076	\$24,956	\$0	\$0	\$189,032	\$0	\$189,032	\$0
Whitewood (03)	\$4,150,000	\$0	\$0	\$0	\$304,604	\$304,604	\$88,335	\$0	\$216,269
Willow Lake (01)	\$100,000	\$0	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$0
Wilmot (01)	\$2,040,000	\$0	\$0	\$0	\$1,499,104	\$1,499,104	\$0	\$3,676	\$1,495,428
Winner (01)	\$925,000	\$0	\$0	\$481,876	\$443,124	\$925,000	\$0	\$710,947	\$214,053
Winner (02)	\$400,000	\$0	\$0	\$0	\$373,528	\$373,528	\$0	\$206,825	\$166,703
Wolsey (01)	\$162,300	\$0	\$0	\$0	\$162,300	\$162,300	\$0	\$113,766	\$48,534
Wolsey (02)	\$552,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wolsey (03)	\$901,560	\$214,178	\$342,612	\$0	\$0	\$556,790	\$0	\$308,298	\$248,492
Wolsey (04)	\$134,000	\$0	\$0	\$0	\$134,000	\$134,000	\$0	\$664	\$133,336
Wolsey (05)	\$244,000	\$0	\$0	\$0	\$175,007	\$175,007	\$0	\$0	\$175,007
Worthing (01)	\$315,725	\$189,706	\$37,939	\$0	\$0	\$227,645	\$0	\$227,645	\$0
Worthing (02)	\$580,000	\$173,000	\$206,683	\$181,502	\$0	\$561,185	\$0	\$213,014	\$348,171

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Worthing (03)	\$459,832	\$0	\$0	\$0	\$419,585	\$419,585	\$0	\$199,639	\$219,946
Worthing (04)	\$120,000	\$106,968	\$13,032	\$0	\$0	\$120,000	\$90,000	\$30,000	\$0
Worthing (05)	\$1,055,000	\$0	\$0	\$513,382	\$541,618	\$1,055,000	\$0	\$12,649	\$1,042,351
Worthing (06)	\$1,078,000	\$0	\$0	\$0	\$987,440	\$987,440	\$0	\$0	\$987,440
Yale (01)	\$885,110	\$0	\$0	\$403,970	\$459,165	\$863,135	\$591,247	\$68,469	\$203,419
Yale (02)	\$84,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Yankton (01)	\$2,625,000	\$2,187,499	\$437,501	\$0	\$0	\$2,625,000	\$0	\$2,625,000	\$0
Yankton (02)	\$4,500,000	\$0	\$0	\$0	\$4,500,000	\$4,500,000	\$0	\$4,500,000	\$0
Yankton (03)	\$6,130,000	\$5,063,821	\$956,585	\$0	\$0	\$6,020,406	\$0	\$6,020,406	\$0
Yankton (04)	\$3,330,000	\$0	\$0	\$1,068,269	\$2,261,731	\$3,330,000	\$0	\$952,850	\$2,377,150
Yankton (05)	\$4,500,000	\$0	\$0	\$4,315,881	\$184,119	\$4,500,000	\$0	\$185,631	\$4,314,369
Yankton (06)	\$23,318,450	\$2,948,097	\$0	\$0	\$0	\$2,948,097	\$0	\$0	\$2,948,097
Yankton (07)	\$7,200,000	\$1,048,248	\$143,327	\$0	\$825,865	\$2,017,440	\$0	\$0	\$2,017,440
Total Closed	\$1,996,912,178	\$236,908,717	\$43,842,072	\$286,341,809	\$647,897,821	\$1,214,990,419	\$46,141,187	\$518,490,063	\$650,359,169

EXHIBIT VIII
Projected Principal and
Interest Payments Federal
Fiscal Year 2026

Borrower	Principal	Interest	Admin Surcharge	Total
Alcester (CW-02)	\$3,206.98	\$2,654.23	\$353.90	\$6,215.11
Alcester (CW-01)	\$22,234.22	\$16,707.49	\$5,140.77	\$44,082.48
Alexandria (CW-01)	\$2,094.41	\$1,614.49	\$215.26	\$3,924.16
Alpena (CW-01)	\$45,279.79	\$12,577.58	\$2,515.52	\$60,372.88
Andover (CW-01)	\$5,464.09	\$3,963.14	\$720.57	\$10,147.80
Andover (CW-02)	\$1,462.65	\$1,369.70	\$421.45	\$3,253.80
Arlington (CW-01)	\$2,361.18	\$1,975.69	\$263.42	\$4,600.29
Astoria (CW-02)	\$9,094.41	\$5,185.28	\$1,555.59	\$15,835.28
Aurora (CW-04)	\$21,715.02	\$17,972.00	\$2,396.27	\$42,083.29
Aurora (CW-02)	\$7,242.82	\$4,034.21	\$733.49	\$12,010.52
Aurora (CW-03)	\$50,113.97	\$30,499.12	\$9,384.35	\$89,997.44
Avon (CW-01)	\$5,880.54	\$2,036.09	\$872.61	\$8,789.24
Baltic (CW-02)	\$8,435.80	\$1,225.17	\$245.03	\$9,906.00
Baltic (CW-03)	\$20,676.87	\$13,708.65	\$2,492.48	\$36,878.00
Baltic (CW-04)	\$3,946.23	\$7,086.61	\$944.88	\$11,977.72
Belle Fourche (CW-03)	\$99,058.83	\$22,118.62	\$11,059.31	\$132,236.76
Belle Fourche (CW-04)	\$80,211.53	\$25,706.63	\$11,017.13	\$116,935.28
Beresford (CW-04)	\$27,201.74	\$22,760.50	\$3,034.73	\$52,996.97
Beresford (CW-02)	\$22,607.66	\$15,827.12	\$2,877.66	\$41,312.44
Beresford (CW-03)	\$15,067.09	\$12,106.29	\$2,201.14	\$29,374.52
Bison (CW-03)	\$25,533.21	\$21,132.06	\$2,817.61	\$49,482.88
Bison (CW-01)	\$28,669.55	\$4,541.74	\$908.35	\$34,119.64
Blunt (CW-01)	\$18,694.66	\$10,788.39	\$4,623.59	\$34,106.64
Bonesteel (CW-01)	\$10,266.53	\$7,709.60	\$1,401.75	\$19,377.88
Bowdle (CW-01)	\$22,949.91	\$18,994.04	\$2,532.54	\$44,476.49
Box Elder (CW-02)	\$1,462.19	\$1,216.81	\$162.24	\$2,841.24
Box Elder (CW-03)	\$5,286.35	\$4,399.19	\$586.56	\$10,272.10
Brandon (CW-06)	\$121,463.25	\$38,814.59	\$12,938.20	\$173,216.04
Brant Lake Sanitary District (CW-01)	\$49,578.62	\$33,478.16	\$6,086.94	\$89,143.72
Brentford (CW-01)	\$5,637.57	\$2,820.80	\$512.87	\$8,971.24
Bridgewater (CW-02)	\$21,318.56	\$471.26	\$141.38	\$21,931.20
Bridgewater (CW-03)	\$7,700.74	\$4,826.82	\$877.60	\$13,405.16
Bridgewater (CW-04)	\$35,964.92	\$27,364.80	\$10,261.80	\$73,591.52
Bridgewater (CW-05)	\$16,142.73	\$12,302.36	\$1,640.31	\$30,085.40
Bristol (CW-01)	\$23,799.83	\$19,441.92	\$3,534.89	\$46,776.64
Britton (CW-03)	\$52,343.93	\$6,258.86	\$1,251.77	\$59,854.56
Britton (CW-04)	\$71,030.16	\$26,813.13	\$4,875.11	\$102,718.40
Britton (CW-05)	\$21,819.41	\$16,819.19	\$2,242.56	\$40,881.16
Brookings (CW-03)	\$21,843.82	\$3,494.32	\$698.86	\$26,037.00
Brookings (CW-05)	\$12,275.70	\$2,333.68	\$466.74	\$15,076.12
Brookings (CW-06)	\$103,942.21	\$22,987.16	\$4,597.43	\$131,526.80
Brookings (CW-04)	\$18,068.09	\$3,573.53	\$714.71	\$22,356.32
Brookings (CW-09)	\$22,076.76	\$6,501.70	\$1,300.34	\$29,878.80
Brookings (CW-10)	\$37,165.99	\$10,601.74	\$5,300.87	\$53,068.60
Burke (CW-01)	\$9,947.54	\$478.88	\$143.66	\$10,570.08
Canistota (CW-01)	\$6,355.55	\$3,326.10	\$604.75	\$10,286.40
Canistota (CW-02)	\$5,778.65	\$3,350.96	\$609.27	\$9,738.88
Canistota (CW-03)	\$10,473.67	\$8,001.04	\$1,454.73	\$19,929.44
Canistota (CW-04)	\$9,739.77	\$7,717.47	\$2,315.24	\$19,772.48
Canistota (CW-05)	\$41,189.39	\$27,543.34	\$8,474.87	\$77,207.60

Borrower	Principal	Interest	Admin Surcharge	Total
Canova (CW-01)	\$2,566.07	\$1,547.79	\$281.42	\$4,395.28
Canton (CW-06)	\$22,708.35	\$18,897.35	\$2,519.65	\$44,125.35
Canton (CW-03)	\$92,755.37	\$12,795.53	\$2,559.11	\$108,110.00
Canton (CW-04)	\$21,318.94	\$14,659.19	\$2,665.31	\$38,643.44
Canton (CW-05)	\$39,507.49	\$34,373.78	\$10,312.13	\$84,193.40
Cavour (CW-01)	\$1,826.02	\$1,564.63	\$469.39	\$3,860.04
Cavour (CW-02)	\$4,683.99	\$2,892.38	\$1,239.59	\$8,815.96
Centerville (CW-02)	\$11,192.99	\$8,261.21	\$1,502.04	\$20,956.24
Centerville (CW-03)	\$6,443.70	\$3,466.16	\$1,485.50	\$11,395.36
Chamberlain (CW-06)	\$3,210.92	\$2,686.69	\$358.22	\$6,255.83
Chamberlain (CW-05)	\$30,401.75	\$1,733.06	\$1,039.83	\$33,174.64
Chancellor (CW-05)	\$985.73	\$1,627.50	\$135.63	\$2,748.86
Chancellor (CW-01)	\$15,530.68	\$12,686.89	\$2,306.71	\$30,524.28
Chancellor (CW-02)	\$6,432.07	\$209.42	\$104.71	\$6,746.20
Chancellor (CW-03)	\$11,946.25	\$7,097.53	\$2,183.86	\$21,227.64
Chancellor (CW-04)	-\$4,334.60	\$3,824.65	\$509.95	\$0.00
Claremont (CW-01)	\$10,749.47	\$8,069.80	\$3,026.17	\$21,845.44
Claremont (CW-02)	\$1,194.93	\$744.72	\$229.15	\$2,168.80
Clark (CW-02)	\$51,684.36	\$37,216.55	\$11,164.97	\$100,065.88
Clear Lake (CW-02)	\$34,769.27	\$435.83	\$130.75	\$35,335.85
Colman (CW-03)	\$18.53	\$15.43	\$2.06	\$36.02
Colman (CW-01)	\$34,576.98	\$24,640.96	\$4,480.18	\$63,698.12
Colman (CW-02)	\$7,848.31	\$6,098.17	\$1,108.76	\$15,055.24
Colton (CW-02)	\$7,475.74	\$1,594.62	\$318.92	\$9,389.28
Colton (CW-03)	\$49,710.58	\$29,083.89	\$12,464.53	\$91,259.00
Colton (CW-04)	\$9,093.26	\$7,231.43	\$964.19	\$17,288.88
Corsica (CW-01)	\$13,833.87	\$9,948.04	\$1,326.41	\$25,108.32
Cresbard (CW-01)	\$363.18	\$2,614.48	\$804.46	\$3,782.12
Crooks (CW-03)	\$55,635.68	\$34,354.68	\$14,723.44	\$104,713.80
Crooks (CW-04)	\$24,487.27	\$15,081.51	\$4,640.46	\$44,209.24
Crooks (CW-05)	\$5,960.60	\$4,439.29	\$591.91	\$10,991.80
Custer (CW-07)	\$21,465.71	\$35,217.31	\$2,934.78	\$59,617.80
Custer (CW-04)	\$48,198.95	\$11,424.58	\$2,284.92	\$61,908.44
Custer (CW-05)	\$38,735.75	\$23,574.42	\$7,253.67	\$69,563.84
Custer (CW-06)	\$118,976.15	\$87,586.24	\$11,678.17	\$218,240.56
Dakota Dunes CID (CW-02)	\$11,009.66	\$4,196.59	\$599.51	\$15,805.76
Dell Rapids (CW-03)	\$65,985.95	\$4,950.84	\$1,485.25	\$72,422.04
Dell Rapids (CW-04)	\$56,686.38	\$6,229.18	\$1,868.76	\$64,784.32
Dell Rapids (CW-06)	\$31,296.72	\$7,922.60	\$1,584.52	\$40,803.84
Dell Rapids (CW-07)	\$64,880.59	\$12,605.71	\$2,521.14	\$80,007.44
Dell Rapids (CW-08)	\$48,880.54	\$41,883.09	\$12,564.93	\$103,328.56
Dell Rapids (CW-09)	\$65,070.62	\$15,036.53	\$15,036.53	\$95,143.68
Dell Rapids (CW-09NPS)	\$9,784.38	\$2,260.99	\$2,260.99	\$14,306.36
Dell Rapids (CW-10)	\$45,049.63	\$13,075.50	\$7,471.71	\$65,596.84
Dell Rapids (CW-10NPS)	\$5,392.16	\$1,616.77	\$923.87	\$7,932.80
Dell Rapids (CW-11)	\$39,661.17	\$16,115.65	\$3,581.26	\$59,358.08
Dimock (CW-01)	\$10,652.51	\$9,127.58	\$2,738.27	\$22,518.36
Doland (CW-01)	\$4,440.05	\$82.82	\$49.69	\$4,572.56
Dupree (CW-01)	\$12,517.04	\$9,399.58	\$1,709.02	\$23,625.64
Dupree (CW-02)	\$5,150.54	\$3,824.97	\$1,147.49	\$10,123.00
Eagle Butte (CW-02)	\$38,781.09	\$29,276.36	\$8,782.91	\$76,840.36
Elk Point (CW-06)	\$33,079.91	\$2,828.21	\$565.64	\$36,473.76
Elk Point (CW-07)	\$3,097.07	\$2,947.24	\$884.17	\$6,928.48
Elk Point (CW-08)	\$12,016.16	\$8,229.00	\$3,526.72	\$23,771.88
Elkton (CW-01)	\$21,001.69	\$3,359.63	\$671.93	\$25,033.24
Elkton (CW-02)	\$26,676.36	\$20,845.12	\$7,816.92	\$55,338.40
Elkton (CW-03)	\$8,828.47	\$5,437.40	\$1,673.05	\$15,938.92

Borrower	Principal	Interest	Admin Surcharge	Total
Emery (CW-02)	\$1,973.95	\$1,651.67	\$220.22	\$3,845.84
Emery (CW-01)	\$24,819.53	\$20,618.61	\$6,185.58	\$51,623.72
Ethan (CW-01)	\$13,561.45	\$10,183.89	\$1,851.62	\$25,596.96
Eureka (CW-01)	\$50,761.31	\$18,584.90	\$3,379.07	\$72,725.28
Faulton (CW-01)	\$22,095.85	\$16,308.39	\$2,965.16	\$41,369.40
Flandreau (CW-01)	\$249.86	\$2,253.51	\$300.47	\$2,803.84
Fort Pierre (CW-03)	\$20,349.74	\$191.54	\$76.61	\$20,617.89
Fort Pierre (CW-05)	\$29,112.81	\$4,168.13	\$833.63	\$34,114.56
Fort Pierre (CW-06)	\$6,240.65	\$4,291.18	\$780.21	\$11,312.04
Fort Pierre (CW-07)	\$90,464.45	\$55,056.22	\$16,940.37	\$162,461.04
Freeman (CW-03)	\$49,632.55	\$14,200.28	\$2,840.06	\$66,672.88
Garretson (CW-05)	\$18,242.15	\$29,928.64	\$2,494.05	\$50,664.84
Garretson (CW-02)	\$29,559.16	\$3,672.18	\$1,101.66	\$34,333.00
Garretson (CW-03)	\$30,378.08	\$17,289.69	\$7,409.87	\$55,077.64
Garretson (CW-04)	\$24,317.13	\$13,075.97	\$4,023.38	\$41,416.48
Gayville (CW-02)	\$45,614.23	\$35,161.07	\$4,688.14	\$85,463.44
Gettysburg (CW-01)	\$30,647.21	\$4,227.76	\$845.55	\$35,720.52
Gregory (CW-01)	\$13,818.87	\$1,906.31	\$381.26	\$16,106.44
Gregory (CW-03)	\$12,052.33	\$2,751.49	\$1,375.74	\$16,179.56
Gregory (CW-04)	\$7,804.09	\$7,938.45	\$1,058.46	\$16,801.00
Harrisburg (CW-03)	\$79,602.20	\$41,131.91	\$12,339.57	\$133,073.68
Harrisburg (CW-05)	\$77,525.88	\$16,536.53	\$3,307.31	\$97,369.72
Harrisburg (CW-04)	\$35,154.45	\$8,614.86	\$1,722.97	\$45,492.28
Harrisburg (CW-07)	\$588,551.94	\$368,273.07	\$157,831.31	\$1,114,656.32
Harrisburg (CW-08)	\$67,742.11	\$81,827.55	\$10,910.34	\$160,480.00
Hartford (CW-08)	\$40,231.60	\$33,662.96	\$4,488.40	\$78,382.96
Hartford (CW-05)	\$32,799.33	\$2,237.72	\$671.31	\$35,708.36
Hartford (CW-06)	\$39,789.98	\$21,403.49	\$9,172.93	\$70,366.40
Hartford (CW-07)	\$30,696.64	\$25,273.31	\$9,477.49	\$65,447.44
Hecla (CW-01)	\$5,232.64	\$837.07	\$167.41	\$6,237.12
Herreid (CW-01)	\$20,528.07	\$13,360.30	\$2,429.15	\$36,317.52
Hot Springs (CW-02)	\$66,133.84	\$13,079.90	\$2,615.98	\$81,829.72
Hoven (CW-01)	\$12,217.78	\$10,479.94	\$1,905.44	\$24,603.16
Howard (CW-02)	\$17,613.46	\$21,605.66	\$2,880.76	\$42,099.88
Hudson (CW-01)	\$17,417.74	\$10,473.98	\$3,222.76	\$31,114.48
Hudson (CW-02)	\$15,817.83	\$12,192.96	\$1,625.73	\$29,636.52
Humboldt (CW-01)	\$8,770.54	\$6,949.52	\$2,084.86	\$17,804.92
Humboldt (CW-03)	\$47,325.97	\$29,223.48	\$12,524.35	\$89,073.80
Humboldt (CW-04)	\$11,272.49	\$797.52	\$478.51	\$12,548.52
Humboldt (CW-05)	\$5,514.40	\$5,738.40	\$765.12	\$12,017.92
Hurley (CW-01)	\$24,517.36	\$16,254.89	\$2,955.43	\$43,727.68
Hurley (CW-02)	\$4,778.48	\$2,839.02	\$873.54	\$8,491.04
Huron (CW-05)	\$273,082.09	\$160,282.31	\$49,317.64	\$482,682.04
Interior (CW-01)	\$7,353.97	\$4,697.47	\$854.08	\$12,905.52
Ipswich (CW-02)	\$19,729.16	\$15,035.61	\$2,004.75	\$36,769.52
Irene (CW-01)	\$16,680.34	\$13,180.72	\$2,396.50	\$32,257.56
Irene (CW-02)	\$20,375.39	\$15,296.09	\$5,736.04	\$41,407.52
Irene (CW-03)	\$2,156.90	\$1,587.86	\$211.72	\$3,956.48
Isabel (CW-01)	\$2,417.33	\$2,316.38	\$308.85	\$5,042.56
Java (CW-01)	\$8,811.59	\$5,841.99	\$1,062.18	\$15,715.76
Kadoka (CW-01)	\$10,260.89	\$8,585.59	\$1,144.75	\$19,991.23
Kennebec (CW-02)	\$10,058.25	\$7,969.87	\$2,390.96	\$20,419.08
Kennebec (CW-01)	\$16,147.34	\$13,414.29	\$4,024.29	\$33,585.92
Kennebec (CW-03)	\$16,437.77	\$12,100.97	\$1,613.46	\$30,152.20
Keystone (CW-01)	\$18,906.42	\$7,287.35	\$2,429.12	\$28,622.88
Lake Madison San Dist (CW-03)	\$11,390.90	\$8,459.22	\$2,537.76	\$22,387.88
Lake Norden (CW-04)	\$2,023.55	\$3,298.89	\$274.91	\$5,597.35

Borrower	Principal	Interest	Admin Surcharge	Total
Lake Norden (CW-01)	\$24,035.19	\$13,870.31	\$5,944.42	\$43,849.92
Lake Norden (CW-02)	\$12,523.37	\$7,172.02	\$2,206.77	\$21,902.16
Lake Norden (CW-03)	\$16,753.22	\$14,418.27	\$4,436.39	\$35,607.88
Lake Poinsett Sanitary District (CW-02)	\$37,088.59	\$17,304.80	\$4,717.09	\$59,110.48
Lake Poinsett Sanitary District (CW-03)	\$34,957.47	\$21,911.23	\$3,983.86	\$60,852.56
Lake Poinsett Sanitary District (CW-04)	\$46,639.56	\$38,143.97	\$11,443.19	\$96,226.72
Lake Poinsett Sanitary District (CW-05)	-\$12,659.77	\$11,170.39	\$1,489.38	\$0.00
Lake Preston (CW-01)	\$18,332.21	\$11,742.02	\$3,612.93	\$33,687.16
Lake Preston (CW-02)	\$3,705.31	\$9,018.89	\$1,202.52	\$13,926.72
Lead (CW-06)	\$14,744.06	\$1,309.34	\$392.80	\$16,446.20
Lead (CW-07)	\$8,017.26	\$1,342.25	\$268.45	\$9,627.96
Lead (CW-08)	\$40,792.90	\$12,358.75	\$2,471.75	\$55,623.40
Lennox (CW-04)	\$57,098.17	\$32,454.02	\$5,900.73	\$95,452.92
Lennox (CW-05)	\$35,176.08	\$27,331.95	\$4,969.45	\$67,477.48
Lennox (CW-06)	\$45,870.65	\$39,304.08	\$11,791.23	\$96,965.96
Lennox (CW-07)	\$38,212.88	\$22,972.77	\$9,845.47	\$71,031.12
Lennox (CW-08)	\$19,796.38	\$14,861.43	\$5,573.03	\$40,230.84
Lennox (CW-09)	\$28,932.65	\$17,819.35	\$5,482.88	\$52,234.88
Lennox (CW-10)	\$59,013.07	\$43,443.47	\$5,792.46	\$108,249.00
Lesterville (CW-01)	\$2,341.36	\$1,948.43	\$259.79	\$4,549.58
Letcher (CW-01)	\$13,115.33	\$10,190.70	\$1,852.85	\$25,158.88
Madison (CW-02)	\$302,504.35	\$28,972.22	\$8,691.67	\$340,168.24
Madison (CW-05)	\$30,765.34	\$38,561.59	\$5,141.55	\$74,468.48
Marion (CW-01)	\$55,051.84	\$29,385.87	\$8,010.25	\$92,447.96
Marion (CW-03)	\$10,618.98	\$6,385.62	\$1,964.80	\$18,969.40
Marion (CW-04)	\$3,315.48	\$2,440.80	\$325.44	\$6,081.72
McLaughlin (CW-01)	\$26,554.17	\$18,259.04	\$3,319.83	\$48,133.04
Mellette (CW-01)	\$7,464.57	\$4,169.69	\$1,282.98	\$12,917.24
Menno (CW-01)	\$10,552.72	\$1,845.93	\$369.19	\$12,767.84
Menno (CW-02)	\$33,089.79	\$23,944.00	\$4,353.45	\$61,387.24
Miller (CW-03)	\$49,743.33	\$28,311.44	\$12,133.47	\$90,188.24
Miller (CW-04)	\$46,848.94	\$30,278.68	\$12,976.58	\$90,104.20
Mina Lake Sanitary District (CW-01)	\$10,428.62	\$9,352.45	\$2,805.73	\$22,586.80
Mitchell (CW-03)	\$84,619.03	\$6,482.71	\$2,160.90	\$93,262.64
Mitchell (CW-03NPS)	\$8,250.93	\$700.49	\$233.50	\$9,184.92
Mitchell (CW-04)	\$27,999.44	\$6,861.47	\$1,372.29	\$36,233.20
Mitchell (CW-05)	\$351,929.14	\$45,466.88	\$30,311.26	\$427,707.28
Mitchell (CW-05NPS)	\$37,474.01	\$4,841.39	\$3,227.60	\$45,543.00
Mitchell (CW-06NPS)	\$16,551.58	\$2,559.80	\$1,706.54	\$20,817.92
Mitchell (CW-06)	\$166,855.50	\$21,177.59	\$14,118.39	\$202,151.48
Mitchell (CW-07)	\$45,414.15	\$6,704.21	\$4,469.48	\$56,587.84
Mitchell (CW-07NPS)	\$3,298.03	\$541.33	\$360.88	\$4,200.24
Mitchell (CW-08)	\$41,845.84	\$12,278.89	\$7,016.51	\$61,141.24
Mitchell (CW-08NPS)	\$4,436.63	\$1,402.14	\$801.23	\$6,640.00
Mitchell (CW-09)	\$351,092.01	\$135,887.25	\$77,649.86	\$564,629.12
Mitchell (CW-09NPS)	\$7,214.78	\$2,280.15	\$1,302.95	\$10,797.88
Mitchell (CW-12)	\$25,879.94	\$18,610.46	\$2,481.40	\$46,971.80
Mitchell (CW-11)	\$114,744.27	\$88,448.90	\$11,793.19	\$214,986.36
Mobridge (CW-05)	\$71,568.96	\$21,173.67	\$7,057.89	\$99,800.52
Montrose (CW-02)	\$19,241.10	\$10,936.49	\$1,988.45	\$32,166.04
Montrose (CW-04)	\$9,257.35	\$5,499.99	\$1,692.30	\$16,449.64
Mount Vernon (CW-01)	\$37,866.40	\$23,285.07	\$4,233.65	\$65,385.12
Newell (CW-01)	\$3,406.18	\$2,625.58	\$350.08	\$6,381.84
Nisland (CW-01)	\$13,879.68	\$306.83	\$92.05	\$14,278.56
North Sioux City (CW-03)	\$223,215.18	\$89,310.25	\$12,758.61	\$325,284.04
Northville (CW-01)	\$3,267.31	\$2,166.23	\$393.86	\$5,827.40
Onida (CW-01)	\$63,639.24	\$35,220.11	\$15,094.33	\$113,953.68

Borrower	Principal	Interest	Admin Surcharge	Total
Onida (CW-02)	\$34,231.70	\$26,396.26	\$9,898.60	\$70,526.56
Parker (CW-02)	\$30,266.77	\$2,064.92	\$619.47	\$32,951.16
Parker (CW-03)	\$7,087.56	\$3,867.60	\$703.20	\$11,658.36
Parker (CW-04)	\$9,960.62	\$2,762.42	\$828.72	\$13,551.76
Parker (CW-05)	\$15,940.72	\$9,326.38	\$3,997.02	\$29,264.12
Parker (CW-06)	\$50,555.11	\$38,528.02	\$5,137.07	\$94,220.20
Parkston (CW-01)	\$38,239.78	\$3,931.15	\$1,179.35	\$43,350.28
Parkston (CW-02)	\$54,259.55	\$56,732.94	\$7,564.39	\$118,556.88
Philip (CW-08)	\$2,179.06	\$3,575.06	\$297.92	\$6,052.04
Philip (CW-09)	\$5,116.05	\$8,393.56	\$699.46	\$14,209.07
Philip (CW-05)	\$17,444.74	\$11,995.26	\$2,180.96	\$31,620.96
Philip (CW-04)	\$24,993.56	\$17,185.93	\$3,124.71	\$45,304.20
Philip (CW-06)	\$10,715.36	\$6,269.20	\$2,686.80	\$19,671.36
Philip (CW-07)	\$12,565.10	\$7,351.41	\$3,150.61	\$23,067.12
Pickrel Lake Sanitary District (CW-03)	\$21,191.92	\$17,539.08	\$2,338.54	\$41,069.54
Pickstown (CW-01)	\$13,396.53	\$10,209.52	\$1,361.27	\$24,967.32
Pierre (CW-05)	\$36,206.83	\$5,025.88	\$1,507.77	\$42,740.48
Pierre (CW-06)	\$22,754.86	\$99.56	\$28.44	\$22,882.86
Pierre (CW-07)	\$121,980.48	\$43,946.25	\$14,648.75	\$180,575.48
Pierre (CW-08)	\$95,742.37	\$4,253.30	\$2,126.65	\$102,122.32
Pierre (CW-09)	\$658,634.66	\$208,149.20	\$69,383.07	\$936,166.92
Plankinton (CW-01)	\$25,097.47	\$16,639.49	\$3,025.36	\$44,762.32
Plankinton (CW-02)	\$24,442.96	\$1,310.45	\$786.27	\$26,539.68
Plankinton (CW-03)	-\$25,283.90	\$40,991.74	\$5,465.56	\$21,173.40
Platte (CW-02)	\$44,889.86	\$26,263.48	\$11,255.78	\$82,409.12
Powder House Pass CID (CW-01)	\$73,309.87	\$55,570.12	\$10,103.66	\$138,983.65
Powder House Pass CID (CW-02)	\$44,998.05	\$25,473.78	\$10,917.33	\$81,389.16
Powder House Pass CID (CW-03)	\$173,148.94	\$134,315.63	\$17,908.75	\$325,373.32
Presho (CW-01)	\$66,988.29	\$41,364.84	\$17,727.79	\$126,080.92
Rapid City (CW-08)	\$172,377.91	\$133,685.37	\$12,153.22	\$318,216.49
Rapid City (CW-06)	\$285,975.04	\$43,632.00	\$8,726.40	\$338,333.44
Rapid City (CW-07)	\$727,578.35	\$434,423.30	\$62,060.47	\$1,224,062.12
Redfield (CW-02)	\$22,446.32	\$16,567.05	\$3,012.19	\$42,025.56
Renner Sanitary District (CW-01)	\$31,077.95	\$15,849.70	\$4,876.83	\$51,804.48
Roscoe (CW-02)	\$39,461.24	\$29,225.83	\$10,959.69	\$79,646.76
Saint Lawrence (CW-03)	\$1,313.25	\$2,140.98	\$178.41	\$3,632.64
Saint Lawrence (CW-01)	\$4,041.85	\$3,140.51	\$571.00	\$7,753.36
Saint Lawrence (CW-02)	\$9,762.31	\$6,228.48	\$1,916.45	\$17,907.24
Salem (CW-03)	\$62,834.47	\$36,260.68	\$15,540.29	\$114,635.44
Salem (CW-05)	\$9,972.95	\$6,142.28	\$1,889.93	\$18,005.16
Salem (CW-06)	\$45,627.69	\$35,171.46	\$4,689.53	\$85,488.68
Scotland (CW-02)	\$24,378.04	\$14,990.77	\$2,725.59	\$42,094.40
Seneca (CW-01)	\$4,413.21	\$3,363.31	\$448.44	\$8,224.96
Sinai (CW-01)	\$7,689.59	\$5,900.25	\$1,770.08	\$15,359.92
Sioux Falls (CW-45)	\$308,501.92	\$71,205.17	\$17,801.29	\$397,508.38
Sioux Falls (CW-46)	\$690,689.98	\$535,655.29	\$48,695.94	\$1,275,041.21
Sioux Falls (CW21A)	\$758,471.61	\$12,927.83	\$6,463.92	\$777,863.36
Sioux Falls (CW21B)	\$1,229,103.75	\$20,949.55	\$10,474.78	\$1,260,528.08
Sioux Falls (CW-21NPS)	\$218,627.01	\$3,726.42	\$1,863.21	\$224,216.64
Sioux Falls (CW-35)	\$1,061,778.93	\$17,005.75	\$11,337.16	\$1,090,121.84
Sioux Falls (CW-35NPS)	\$60,493.63	\$743.69	\$495.80	\$61,733.12
Sioux Falls (CW-36)	\$1,625,815.63	\$32,488.83	\$21,659.22	\$1,679,963.68
Sioux Falls (CW-36NPS)	\$83,245.51	\$1,663.52	\$1,109.01	\$86,018.04
Sioux Falls (CW-37)	\$717,268.05	\$14,333.25	\$9,555.50	\$741,156.80
Sioux Falls (CW-37NPS)	\$46,004.93	\$1,097.87	\$731.92	\$47,834.72
Sioux Falls (CW-38)	\$919,214.49	\$15,756.84	\$15,756.84	\$950,728.16
Sioux Falls (CW-38NPS)	\$59,584.50	\$1,021.39	\$1,021.39	\$61,627.28

Borrower	Principal	Interest	Admin Surcharge	Total
Sioux Falls (CW-39)	\$852,324.24	\$15,712.16	\$15,712.16	\$883,748.56
Sioux Falls (CW-39NPS)	\$45,574.11	\$1,077.31	\$1,077.31	\$47,728.72
Sioux Falls (CW-40)	\$1,129,411.49	\$194,895.75	\$97,447.88	\$1,421,755.12
Sioux Falls (CW-40NPS)	\$98,338.16	\$17,858.03	\$8,929.01	\$125,125.20
Sioux Falls (CW-41)	\$1,811,263.17	\$638,970.97	\$273,844.70	\$2,724,078.84
Sioux Falls (CW-42)	\$367,662.47	\$12,575.23	\$12,575.23	\$392,812.92
Sioux Falls (CW-43)	\$787,255.72	\$252,993.69	\$84,331.23	\$1,124,580.64
Sioux Falls (CW-44)	\$3,733,532.46	\$1,286,869.40	\$428,956.47	\$5,449,358.32
Spearfish (CW-03)	\$10,366.00	\$8,626.36	\$1,150.18	\$20,142.54
Spencer (CW-01)	\$4,072.50	\$2,314.82	\$420.88	\$6,808.20
Spring/Cow Creek Sanitary District (CW-01)	\$20,913.95	\$15,938.55	\$2,125.14	\$38,977.64
Springfield (CW-01)	\$47,075.87	\$35,340.49	\$13,252.68	\$95,669.04
Sturgis (CW-06)	\$381,153.25	\$226,060.35	\$96,883.01	\$704,096.60
Summerset (CW-01)	\$13,389.59	\$3,173.74	\$634.75	\$17,198.08
Summerset (CW-02)	\$45,615.95	\$25,962.34	\$11,126.72	\$82,705.00
Summerset (CW-03)	\$377,878.16	\$94,707.48	\$13,529.64	\$486,115.28
Tabor (CW-01)	\$53,406.51	\$35,208.93	\$10,833.52	\$99,448.96
Tea (CW-06)	\$48,910.02	\$3,669.65	\$1,100.89	\$53,680.56
Tea (CW-07)	\$48,699.44	\$6,365.93	\$1,273.19	\$56,338.56
Tea (CW-08)	\$113,149.10	\$65,603.37	\$20,185.65	\$198,938.12
Tea (CW-10)	\$36,398.78	\$20,588.04	\$6,334.78	\$63,321.60
Tea (CW-09)	\$190,460.69	\$132,332.99	\$40,717.84	\$363,511.52
Timber Lake (CW-01)	-\$17,504.45	\$23,592.57	\$3,145.68	\$9,233.80
Tulare (CW-01)	\$6,812.66	\$5,669.35	\$755.91	\$13,237.92
Turton (CW-01)	\$5,606.61	\$4,655.80	\$846.51	\$11,108.92
Tyndall (CW-03)	\$1,382.06	\$1,150.14	\$153.35	\$2,685.55
Tyndall (CW-01)	\$49,396.26	\$3,706.14	\$1,111.84	\$54,214.24
Tyndall (CW-02)	\$13,291.19	\$3,034.30	\$1,517.15	\$17,842.64
Valley Springs (CW-03)	\$45,335.36	\$26,285.27	\$8,087.77	\$79,708.40
Vermillion (CW-05)	\$252,585.03	\$29,560.25	\$8,868.08	\$291,013.36
Vermillion (CW-07)	\$83,191.82	\$21,737.52	\$4,347.50	\$109,276.84
Vermillion (CW-08)	\$33,864.17	\$12,200.36	\$4,066.79	\$50,131.32
Vermillion (CW-09)	\$123,771.86	\$13,427.08	\$4,882.58	\$142,081.52
Vermillion (CW-10)	\$22,143.30	\$6,188.09	\$2,062.70	\$30,394.08
Vermillion (CW-11)	\$43,515.85	\$17,411.06	\$2,487.29	\$63,414.20
Viborg (CW-01)	\$12,117.23	\$7,451.24	\$1,354.77	\$20,923.24
Viborg (CW-02)	\$2,592.87	\$2,154.04	\$646.21	\$5,393.12
Viborg (CW-03)	\$19,284.52	\$12,875.86	\$5,518.22	\$37,678.60
Volga (CW-01)	\$107,297.03	\$27,226.54	\$13,613.27	\$148,136.84
Volga (CW-02)	\$60,267.71	\$18,092.35	\$6,030.78	\$84,390.84
Wagner (CW-01)	\$8,594.85	\$644.88	\$193.47	\$9,433.20
Wakonda (CW-01)	\$16,256.06	\$4,247.62	\$849.52	\$21,353.20
Wall Lake San Dist (CW-02)	\$3,896.54	\$2,679.31	\$487.15	\$7,063.00
Warner (CW-02)	\$25,867.64	\$10,712.07	\$1,947.65	\$38,527.36
Watertown (CW-07)	\$47,218.88	\$2,097.68	\$1,048.84	\$50,365.40
Watertown (CW-07NPS)	\$4,737.60	\$210.48	\$105.24	\$5,053.32
Watertown (CW-08)	\$30,631.58	\$1,360.81	\$680.41	\$32,672.80
Watertown (CW-08NPS)	\$3,427.34	\$152.28	\$76.14	\$3,655.76
Watertown (CW-06)	\$67,454.58	\$3,266.44	\$1,633.22	\$72,354.24
Watertown (CW-06NPS)	\$6,725.07	\$245.42	\$122.71	\$7,093.20
Watertown (CW-10)	\$153,638.28	\$21,194.23	\$4,238.85	\$179,071.36
Watertown (CW-11)	\$10,675.90	\$1,787.35	\$357.47	\$12,820.72
Watertown (CW-12)	\$185,378.33	\$54,870.58	\$27,435.29	\$267,684.20
Watertown (CW-13)	\$87,426.00	\$27,165.69	\$9,055.23	\$123,646.92
Watertown (CW-15)	\$61,683.72	\$21,981.54	\$3,140.22	\$86,805.48
Watertown (CW-14)	\$48,448.69	\$190,561.98	\$15,880.17	\$254,890.84
Waubay (CW-02)	\$3,775.75	\$2,738.57	\$497.92	\$7,012.24

Borrower	Principal	Interest	Admin Surcharge	Total
Waubay (CW-03)	\$21,350.92	\$19,727.97	\$5,918.39	\$46,997.28
Webster (CW-05)	\$3,889.71	\$3,254.65	\$433.95	\$7,578.31
Webster (CW-06)	\$503.03	\$420.90	\$56.12	\$980.05
Webster (CW-04)	\$18,070.51	\$11,375.44	\$3,500.13	\$32,946.08
Wessington Springs (CW-01)	\$11,062.37	\$3,803.30	\$1,267.77	\$16,133.44
Wessington Springs (CW-02)	\$3,792.57	\$3,312.20	\$441.63	\$7,546.40
Wessington Springs (CW-03)	\$1,762.24	\$1,358.44	\$181.12	\$3,301.80
Weston Heights Sanitary District (CW-01)	\$38,381.55	\$2,102.53	\$630.76	\$41,114.84
White (CW-01)	\$17,000.59	\$14,147.47	\$1,886.33	\$33,034.39
White Lake (CW-01)	\$8,606.08	\$6,351.87	\$1,154.89	\$16,112.84
Wilmot (CW-01)	-\$4,043.19	\$28,067.53	\$3,742.34	\$27,766.68
Winner (CW-01)	\$63,993.24	\$4,365.88	\$1,309.76	\$69,668.88
Winner (CW-02)	\$20,278.20	\$3,854.97	\$770.99	\$24,904.16
Wolsey (CW-01)	\$9,684.39	\$1,064.22	\$319.27	\$11,067.88
Wolsey (CW-03)	\$30,227.19	\$5,746.31	\$1,149.26	\$37,122.76
Wolsey (CW-04)	\$2,708.49	\$3,969.96	\$330.83	\$7,009.28
Worthing (CW-06)	\$8,171.66	\$17,244.62	\$1,231.76	\$26,648.04
Worthing (CW-02)	\$18,533.74	\$9,262.15	\$2,524.75	\$30,320.64
Worthing (CW-03)	\$21,781.54	\$5,162.88	\$1,032.58	\$27,977.00
Worthing (CW-05)	\$25,702.67	\$19,364.66	\$2,581.95	\$47,649.28
Yale (CW-01)	\$7,738.99	\$5,515.10	\$1,002.75	\$14,256.84
Yankton (CW-07)	\$39,810.12	\$17,565.74	\$2,509.39	\$59,885.25
Yankton (CW-06)	\$58,174.76	\$25,668.92	\$3,666.99	\$87,510.67
Yankton (CW-04)	\$177,141.35	\$56,697.88	\$11,339.58	\$245,178.80
Yankton (CW-05)	\$198,927.23	\$62,867.26	\$20,955.75	\$282,750.24
TOTAL	\$31,374,595.33	\$10,046,834.55	\$2,908,742.15	\$44,330,172.03

EXHIBITS IX - XI

CLEAN WATER SRF

**FINANCIAL STATEMENTS
(UNAUDITED)**

DRAFT

EXHIBIT IX
SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES
CLEAN WATER STATE REVOLVING FUND
STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2025

Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 111,569,686.34
Investments	18,949,873.11
Accounts Receivable:	
Due from Federal Government	515,343.73
Due from Other Governments	618,713.35
Accrued Interest Receivable	4,875,016.66
Loans Receivable	29,767,209.50
Less Allowance for Uncollectible - Federal Government	(216,729.14)
Total Accounts Receivable	35,559,554.10
Total Current Assets	166,079,113.55
Noncurrent Assets:	
Investments	65,148,985.60
Net Pension Assets	436.00
Loans Receivable	580,718,099.47
Total Noncurrent Assets	645,867,521.07
Total Assets	811,946,634.62
Deferred Outflows of Resources	
Related to Pensions	84,053.00
Deferred Charge on Refunding	2,649,231.75
Total Deferred Outflows of Resources	2,733,284.75
Liabilities	
Current Liabilities:	
Accounts Payable	67,109.34
Accrued Liabilities	31,396.19
Compensated Absences Payable	30,677.54
Accrued Interest Payable	8,202,244.71
Cost of Issuance Payable	60,124.00
Arbitrage Payable	652,584.81
Bonds Payable - net of unamortized premium and discount	22,364,777.87
Total Current Liabilities	31,408,914.46
Noncurrent Liabilities:	
Compensated Absences Payable	45,069.48
Arbitrage Payable	1,091,568.62
Bonds Payable - net of unamortized premium and discount	490,034,054.95
Total Noncurrent Liabilities	491,170,693.05
Total Liabilities	522,579,607.51
Deferred Inflows of Resources	
Related to Pensions	55,538.00
Deferred Charge on Refunding	3,372,909.10
Total Deferred Inflows of Resources	3,428,447.10
Net Position	
Restricted For Pension Obligations	28,951.00
Unrestricted	288,642,913.76
Total Net Position	\$ 288,671,864.76

The notes to the financial statements are an integral part of this statement.

EXHIBIT X
SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES
CLEAN WATER STATE REVOLVING FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2025

Operating Revenues:	
Loan Interest Income	\$ 9,026,853.85
Other Income	2,772,599.89
Total Operating Revenues	<u>11,799,453.74</u>
Operating Expenses:	
Administrative Expenses	
Personal Services	365,489.01
Employee Benefits	160,846.18
Travel	10,793.64
Contractual	812,648.78
Supplies	1,715.58
Grants	1,006,572.11
Other	758.01
Total Administrative Expenses	<u>2,358,823.31</u>
Loan Principal Forgiveness Expense	6,879,763.00
Bond Issuance Costs	791,197.73
Interest Expense	<u>15,516,863.91</u>
Total Operating Expenses	<u>25,546,647.95</u>
Operating Income (Loss)	(13,747,194.21)
Nonoperating Revenue (Expenses):	
Federal Capitalization Grants	5,614,307.48
Other Income	247,095.70
Investment Income	8,472,691.10
Arbitrage Expense	(975,713.16)
Other Expense	(216,729.14)
Payments to State	<u>(51,728.65)</u>
Total Nonoperating Revenues (Expenses)	<u>13,089,923.33</u>
Change in Net Position	(657,270.88)
Net Position at Beginning of Year	<u>289,329,135.64</u>
Net Position at End of Year	<u><u>\$ 288,671,864.76</u></u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT XI
SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES
CLEAN WATER STATE REVOLVING FUND
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2025

Cash Flows from Operating Activities:		
Receipts for Loan Repayments	\$ 26,090,429.16	
Receipts for Interest Income on Loans	8,212,886.09	
Receipts for Surcharge Interest on Loans	2,781,938.58	
Payments to Loan Recipients	(152,306,228.00)	
Payments for Employee Services	(470,632.63)	
Payments for Contractual Services	(805,627.63)	
Payment for Grants	(1,013,629.73)	
Payments for Principal Forgiveness	(6,879,763.00)	
Other Payments	(2,478.65)	
Net Cash Provided (Used) by Operating Activities		(124,393,105.81)
Cash Flows from Noncapital Financing Activities:		
Payments to State	(51,728.65)	
Principal Payments on Bonds	(17,130,000.00)	
Transfer to Escrow	(27,890,337.50)	
Interest Payments on Bonds	(17,005,372.30)	
Bond Issuance Costs	(434,213.00)	
Bond Proceeds	205,427,012.47	
Contributions and Grants from the Federal Government	5,580,195.00	
Other Income	135,845.52	
Net Cash Provided (Used) by Noncapital Financing Activities		148,631,401.54
Cash Flows from Investing Activities:		
Interest on Investments	9,253,310.73	
Proceeds from Sale of Investment Securities	36,955,499.63	
Purchase of Investment Securities	(9,826,107.23)	
Net Cash Provided (Used) by Investing Activities		36,388,703.13
Net Increase (Decrease) in Cash and Cash Equivalents		60,626,998.86
Cash and Cash Equivalents at Beginning of Year		50,942,687.48
Cash and Cash Equivalents at End of Year		<u>\$ 111,569,686.34</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)		\$ (13,747,194.21)
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:		
Interest Expense	15,516,863.91	
Bond Issuance Expense	791,197.73	
Assets: (Increase)/Decrease		
Loans Receivable	(126,215,798.84)	
Accrued Interest Receivable on Loans	(813,967.76)	
Due from Other Governments	9,338.69	
Net Pension Assets	622.00	
Decrease/(Increase) in Deferred Outflows of Resources:		
Deferred Outflows of Resources - Related to Pensions	7,305.00	
Liabilities: Increase/(Decrease)		
Accounts Payable	540.85	
Accrued Employee Benefits	49,782.71	
Accrued Liabilities	5,668.11	
Increase/(Decrease) in Deferred Inflows of Resources:		
Deferred Inflows of Resources - Related to Pensions	2,536.00	
Total Adjustments		(110,645,911.60)
Net Cash Provided by Operations		<u>\$ (124,393,105.81)</u>

The notes to the financial statements are an integral part of this statement.

**SOUTH DAKOTA BOARD OF WATER
AND NATURAL RESOURCES
CLEAN WATER STATE REVOLVING FUND
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Authorizing Legislation

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund Program, also known as the Clean Water State Revolving Fund (CWSRF) Loan Program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District (SDCD) to administer the program. The SDCD was created by the Legislature under Chapter 46A-2 of the South Dakota Codified Law as a body politic and corporate for the purpose of constructing water resource facilities for the conservation, storage, distribution and utilization of water for municipal purposes within the State of South Dakota. The SDCD bonds do not constitute a debt of the State of South Dakota, or a pledge of the faith and credit of the State. Because the State of South Dakota is able to impose its will over the SDCD and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota. The Department of Agriculture and Natural Resources performs all of the functions of the South Dakota Conservancy District, except for quasi-legislative, quasi-judicial, advisory, and special budgetary functions, which are performed by the Board of Water and Natural Resources acting in its capacity as the Conservancy District. The CWSRF is a low interest loan program to finance the construction of wastewater facilities, storm sewers and non-point source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

B. Fund Accounting

The CWSRF is accounted for as an enterprise fund. An enterprise fund is a proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.

C. Basis of Accounting

The CWSRF follows the accrual basis of accounting. This method of accounting recognizes the financial effect of transactions, events, and interfund activities when they occur, regardless of the timing of related cash flows.

D. Cash and Cash Equivalents

For purposes of the accompanying Statement of Net Position and Statement of Cash Flows all highly liquid investments with original maturities of 90 days or less are considered to be cash equivalents.

E. Investments

Investments are reported at fair value except for Guaranteed Investment Contracts, which are nonparticipating and, therefore, are recorded at carrying value. Unrealized gains and losses due to fluctuations in market value are included in investment income.

F. Premiums and Deferred Amounts on Refunding

Premiums and the deferred amount of refunding on bonds are amortized using the straight-line method over the life of the bonds to which they relate.

G. Revenue and Expense Recognition

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering items in connection with an enterprise fund's principal ongoing operations. The CWSRF records all revenues derived from interest on loans as operating revenues since these revenues are generated from the CWSRF's daily operations needed to carry out its purpose. Operating expenses include grants and subsidies, and contractual service expenses related to the administration of the CWSRF program.

H. Federal Capitalization Grant

Federal capitalization grant contributions reported as nonoperating income in the statement of revenues, expenses, and changes in fund net position are for a federally funded loan program. Information about the program is as follows:

CFDA Number:	66.458
Federal Agency:	Environmental Protection Agency
Program:	Clean Water State Revolving Fund
State Agency:	Agriculture & Natural Resources

Current Year Contributions

Loan Disbursement:	\$4,908,303
Administrative Expense:	\$ 585,919

I. Net Position

Net Position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net Position is classified in the following two components:

- Restricted - Consists of net position with constraints placed on their use by (1) Master Trust Indenture and (2) law through enabling legislation.
- Unrestricted - Consists of net position that does not meet the definition of net investment in capital assets or restricted.

When both restricted and unrestricted funds are eligible for use in payment of expenses, the type of expense to be incurred is analyzed to determine the best funding source based on available funds and plans for future projects.

J. Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Dakota Retirement System (SDRS) and additions to/deletions from SDRS's fiduciary net position have been determined on the same basis as they are reported by SDRS. Clean Water SRF contributions and net pension liability (asset) are recognized on an accrual basis of accounting.

K. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent consumption of net position that applies to future period or periods. These items will not be recognized as an outflow of resources until the applicable future period.

In addition to liability, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent acquisitions of net position that applies to a future period or periods. These items will not be recognized as an inflow of resources until the applicable future period.

2. CASH AND INVESTMENTS

Cash

Cash and Cash Equivalents at the end of FY25 consisted of Federated Government Obligations Funds. The South Dakota Conservancy District has adopted an Investment Policy to supplement the provisions of the Master Trust Indenture, various Series Resolutions and supplemental indentures and certain tax regulatory agreements related to the investment of funds.

Federated Government Obligations Fund was rated AAAm by Standard and Poor's Rating Group and as of 6/30/25 had a total annualized return of 4.62%.

Investments

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the Clean Water State Revolving Fund's investments may not be returned. As of June 30, 2025, \$84,098,859 of guaranteed investment contracts were uninsured and unregistered, with the securities held by its trust department, but not in the CWSRF's name and, as a result, were exposed to custodial credit risk.

Guaranteed Investment Contracts (GICS):

The CWSRF holds the following GICS where the rate of return is guaranteed.

	Maturities	Contract Value
Guaranteed Investment Contract	8/01/2025	\$ 18,949,873
Guaranteed Investment Contract	8/01/2026	65,148,986
		<u>\$ 84,098,859</u>

The South Dakota State Revolving Fund Master Trust Indenture requires any investment agreement to be with a guarantor whose long-term rating category is no lower than the two highest long-term rating categories. The investment is rated by Moody's Investors Service. The ratings for Guaranteed Investment Contracts are as follows:

<u>Moody's Rating</u>	<u>Contract Value</u>
Baa1*	\$ 84,098,859

* These guarantor's ratings are below the acceptable rating category (i.e., below Moody's Aa3). The Guaranteed Investment Contract investments have been fully collateralized with government securities in accordance with the provisions of Guaranteed Investment Contracts. These fully collateralized investments have a fair value that equates to contract value.

3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the CWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Interest rates are reduced for those loans shorter than thirty years. As of June 30, 2025, the loan receivable amount for the CWSRF program is \$610,485,309.

The allowance for doubtful accounts is determined principally on the basis of loans that are in default. Receivables are reported at the gross amount and an allowance for doubtful accounts would reduce loan receivables by the outstanding loan balances that are in default. As of June 30, 2025, the District has no loans that are in default. Loans in default would be expensed only after it has been determined the collection process has been exhausted and all legal actions have been finalized.

4. LONG-TERM DEBT

On September 5, 2024, the District issued \$106,950,000 in Revenue Bonds, Series 2024A. The tax-exempt bond proceeds provided \$120,000,000 to be loaned to borrowers and provided funds to pay associated costs of issuance. Subsequently, on June 4, 2025, the District issued \$79,835,000 in Revenue Bonds, Series 2025A. The tax-exempt bond proceeds provided \$60,000,000 to be loaned to borrowers, \$24,922,588 deposited into escrow to refund 2014B outstanding debt, and pay associated costs of issuance.

The following is a summary of the sources and uses for the Clean Water Program FY25 Bond Issues:

<u>Sources:</u>	Series 2024A (Tax-Exempt)	Series 2025A (Tax-Exempt)	Series 2025A 2014B Refunding	Total
Bond Proceeds (Par)	\$ 106,950,000	\$ 56,930,000	\$ 22,905,000	\$ 186,785,000
Premium	13,610,656	3,242,132	2,086,085	18,938,873
Total Sources of Funds	\$ 120,560,656	\$ 60,172,132	\$ 24,991,085	\$ 205,723,873
<u>Uses:</u>				
Deposit to Leveraged Loan Fund	\$ 120,000,000	\$ 60,000,000	\$ -	\$ 180,000,000
Refund Series 2014B Clean Water Bonds	-	-	24,922,588	24,922,588
Cost of Issuance	309,712	139,389	55,324	504,425
Underwriter's Discount	250,944	32,743	13,173	296,860
Total Uses of Funds	\$ 120,560,656	\$ 60,172,132	\$ 24,991,085	\$ 205,723,873

The revenue bond issues outstanding as of June 30, 2025 are as follows:

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2010AB			
Build America Bonds (BABs)			
State Match	5.284% - 5.646%	2031	\$ 1,080,000
Leveraged	5.284% - 5.646%	2031	10,395,000
Tax Exempt Bonds			
State Match	5.125%	2030	178,544
Leveraged	5.125%	2030	1,785,441
Series 2012A			
Taxable Bonds			
State Match	3.083% - 3.183%	2027	215,000
Leveraged	3.083% - 3.183%	2027	4,830,000
Series 2012B			
Tax Exempt Bonds			
Leveraged	5.000%	2031	2,950,000
Series 2017B			
Tax Exempt Bonds			
State Match	5.00%	2033	795,000
Leveraged	5.00%	2038	50,620,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.00%	2039	46,025,000
Series 2020			
Tax Exempt Bonds			
Leveraged	5.00%	2043	71,295,000
Series 2022A			
Taxable Bonds			
State Match	4.40%-4.79%	2029	7,695,000
Series 2022B			
Tax Exempt Bonds			
Leveraged	5.0%	2047	66,010,000
Series 2024A			
Tax Exempt Bonds			
Leveraged	5.0%	2055	106,950,000
Series 2025A			
Tax Exempt Bonds			
Leveraged	5.0%	2056	79,835,000
Total			450,658,985
Add: Unamortized Bond Premium			61,739,848
Total Net of Amortization			\$ 512,398,833

Future bond payments and future interest payments remaining as of June 30, 2025 are as follows:

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2026	\$ 18,475,000	\$ 20,616,134	\$ 39,091,134
2027	19,802,861	21,068,584	40,871,445
2028	18,670,284	20,120,985	38,791,269
2029	19,150,090	19,177,374	38,327,464
2030	19,865,750	18,215,907	38,081,657
2031-2035	99,910,000	76,064,050	175,974,050
2036-2040	87,650,000	52,311,750	139,961,750
2041-2045	68,075,000	32,697,125	100,772,125
2046-2050	50,795,000	17,967,875	68,762,875
2051-2055	45,265,000	6,208,125	51,473,125
2056-2060	3,000,000	75,000	3,075,000
TOTAL	\$ 450,658,985	\$ 284,522,909	\$ 735,181,894

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 308,313,985	\$ 186,785,000	\$ (44,440,000)	\$ 450,658,985	\$ 18,475,000
Add: Bond Premium	50,692,757	18,938,873	(7,891,782)	61,739,848	3,889,778
Total	359,006,742	205,723,873	(52,331,782)	512,398,833	22,364,778
Compensated Absences	25,964	49,783		75,747	30,678
Long-Term Liabilities	\$ 359,032,706	\$ 205,773,656	\$ (52,331,782)	\$ 512,474,580	\$ 22,395,456

5. REFUNDED BONDS

The SDCD entered into a refunding whereby refunding bonds have been issued to facilitate defeasance of the District's obligation with respect to certain bond issues. The proceeds of the refunding issues have been placed in irrevocable escrow account and will provide amounts sufficient for future payment of interest and principal on the issues being refunded. Refunded bonds and the related assets held in the trust are not included in the accompanying financial statements since the District has satisfied its obligations with respect thereto through consummation of the refunding transactions.

The Tax-exempt Series 2025A refunding portion had an interest rate of 2.74 percent which was used to refund \$27,310,000 of outstanding Tax-exempt Series 2014B bonds with an interest rate of 2.97 percent. The net proceeds of the refunding portion of \$24,922,588 and \$2,967,750 of additional funds on hand were deposited in an irrevocable trust with an escrow agent to provide for the future debt service payment on the refunded portions. As a result, the refunded portion bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The current refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3,399,727. This difference is being charged to operations through 2035 using the effective-interest method. The District completed the current refunding for a net economic gain of \$2,356,308. The difference between the cash flows of the refunded bonds and the new refunded bonds is a \$2,503,419 reduction in debt service payments.

6. COMMITMENTS

As of June 30, 2025, the CWSRF had loan commitments with borrowers worth \$450,113,643.

7. PENSION PLAN

The Department of Agriculture and Natural Resources, (DANR), participates in the South Dakota Retirement System (SDRS), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements, footnote disclosures, and required supplementary information. That report may be obtained by contacting the SDRS in writing at South Dakota Retirement System, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731. Additionally, the State of South Dakota's Annual Comprehensive Financial Report (ACFR) will report the State's proportionate share of the plan. The ACFR can be obtained by writing to the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501 or by calling (605) 773-3595.

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2025, 2024, and 2023 were \$20,112, \$18,120, and \$16,775, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2025 and the estimated SDRS was 100% funded. At June 30, 2025, CWSRF reported an asset of \$436 for its proportionate share of the net pension asset. At June 30, 2025, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 40,346	\$ -
Changes in assumption	7,183	54,756
Net difference between projected and actual earnings on pension plan investments	16,412	-
Changes in Proportionate Share	-	782
Contributions after the measurement date	20,112	-
Total	<u>\$ 84,053</u>	<u>\$ 55,538</u>

8. COMPENSATED ABSENCES

All full-time and permanent part-time employees earn vacation leave and sick leave. Employees earn fifteen days of vacation leave per year that can be accumulated to thirty days, except for employees with more than fifteen years of employment, who earn twenty days of vacation leave per year that can be accumulated to forty days. Annual leave can be used during the term of the employee's employment or upon termination employees will receive payment for their accumulated vacation leave. Employees earn fourteen days of sick leave per year. Sick leave can be used during the term of the employee's employment or unless dismissed for cause, employees who terminate after seven years of continuous employment receive payment for one-fourth of their accumulated sick leave balance, not to exceed four hundred eighty hours. A liability has been estimated and recorded in the financial statements for compensated absences based on a first-in-first-out flow assumption for the estimated leave to be used by the employees during the term of their employment as well as the remaining portion of the employees balances to be paid upon termination in accordance with GASB standards.

9. RISK MANAGEMENT

The Board of Water and Natural Resources and the Department of Agriculture and Natural Resources are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Department participates in the various programs administered by the State of South Dakota. These risk management programs are funded through assessments charged to participating entities. The risk management programs include; 1) coverage for risks associated with automobile liability and general tort liability (including public officials' errors and omissions liability, medical malpractice liability, law enforcement liability, and products liability) through the State's Public Entity Pool for Liability Fund, 2) coverage of employee medical claims through the State's health insurance program, 3) coverage for unemployment benefits through the State's Unemployment Insurance Fund, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund, and, 5) coverage for property loss through the South Dakota Property and Casualty Insurance Company, LLC. Financial information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Annual Comprehensive Financial Report.

ADDENDUM A

FEDERAL FISCAL YEAR 2025

INTENDED USE PLAN

DRAFT

SOUTH DAKOTA CLEAN WATER STATE REVOLVING FUND FEDERAL FISCAL YEAR 2026 INTENDED USE PLAN

INTRODUCTION

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for Federal Fiscal Year (FFY) 2026 as required under [Section 606\(c\) of the Clean Water Act](#).

The primary purpose of the IUP is to identify the proposed annual intended use of the amounts available to the Clean Water State Revolving Fund (SRF). The IUP has been reviewed by the public and reflects the results of that review.

The IUP includes the following:

1. List of projects and activities;
2. Goals, objectives, and environmental results;
3. Amount of funds transferred between the Clean Water SRF and the Drinking Water SRF;
4. Information on the activities to be supported;
5. Assurances and specific proposals;
6. Criteria and method for distribution of funds;
7. Sources and uses of funds; and
8. Infrastructure Investment and Jobs Act (IIJA) Addendum for specific IIJA fund uses and activities.

LIST OF PROJECTS AND ACTIVITIES

The IUP identifies potential municipal wastewater, storm water, and nonpoint source projects. A project must be on the project priority list, Attachment I, to be eligible for a loan. This list was developed from the State Water Plan and includes projects that did not designate Clean Water SRF loans as a funding source.

Projects may be added to the project priority list by the Board of Water and Natural Resources if the action is included on the meeting agenda at the time it is posted.

Priority ratings are based on the integrated project priority system established in [ARSD 74:05:08:03.01](#). The general objective of the integrated priority system is to ensure that projects funded through the Clean Water SRF program address high priority water quality problems. This is accomplished with a priority system that ranks both municipal wastewater and nonpoint source pollution control projects on an equal basis. Projects and activities utilizing administrative surcharge funds are not required to be ranked and included on the project priority list.

The Clean Water SRF may be used for the following purposes:

1. Low-interest loans for secondary or more stringent treatment of any cost-effective alternatives, new interceptors and appurtenances, infiltration/inflow correction, new collectors, sewer system

rehabilitation, expansion and correction of combined sewer overflows, decentralized wastewater treatment systems, and construction of new storm sewers. The low-interest loans can be made for up to 100 percent of the total project cost;

2. Refinancing of existing debt obligations for municipal wastewater facilities if the debt was incurred and construction initiated after March 7, 1985; or
3. Nonpoint source pollution control projects and programs, including non-traditional projects (projects with a primary purpose other than water quality).

A determination of which projects are funded from the above-mentioned lists, the amount of assistance, and the financing terms and conditions will be made by the Board of Water and Natural Resources during FFY 2026.

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

Long-term Goals and Objectives:

The long-term goals of the State Water Pollution Control Revolving Fund are to fully capitalize the Clean Water SRF, maintain or restore and enhance the chemical, physical, and biological integrity of the state's waters for the benefit of the overall environment, protect public health, and promote economic well-being.

Objectives:

1. Maintain a permanent, self-sustaining Clean Water SRF program that will serve in perpetuity as a financing source for wastewater treatment works projects and nonpoint source pollution control projects; and
2. Fulfill the requirements of pertinent federal, state, and local laws and regulations governing water pollution control activities while providing the state and local project sponsors with maximum flexibility and decision-making authority regarding such activities.

Short-term Goal and Objectives:

The short-term goal of the Clean Water SRF is to fully capitalize the fund.

Objectives:

1. Ensure the technical integrity of Clean Water SRF projects through the review of planning, design plans and specifications, and construction activities;
2. Ensure compliance with all pertinent federal, state, and local water pollution control laws and regulations; and
3. Obtain maximum capitalization of the funds for the state in the shortest time possible.

Environmental Results:

States are required to quantify and report the environmental benefits being realized through the Clean Water SRF loan program. The reporting requirement is being satisfied using an on-line environmental benefits assessment developed by EPA in cooperation with the States and other organizations. A summary of the FFY 2026 loans and the resulting benefits will be provided in the end-of-year-annual report.

AMOUNT OF FUNDS TRANSFERRED BETWEEN THE CLEAN WATER SRF AND THE DRINKING WATER SRF

The Safe Drinking Water Act Amendments of 1996 and subsequent congressional action allows states to transfer an amount equal to 33 percent of its Drinking Water SRF capitalization grant to the Clean Water SRF or an equivalent amount from the Clean Water SRF to the Drinking Water SRF. States can also transfer state match, investment earnings, or principal and interest repayments between SRF programs and may transfer a previous year's allocation at any time.

South Dakota has transferred \$15,574,320 from the Clean Water SRF program to the Drinking Water SRF program in past years. In fiscal year 2006 and 2011, \$7.5 million in leveraged bond proceeds and \$10 million of repayments, respectively, were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2026 capitalization grant, the ability exists to transfer more than \$71.2 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$69.2 million could be transferred from the Drinking Water Program to the Clean Water SRF program. Table 2 on pages 12 and 13 details the amount of funds transferred between the programs and the amount of funds available to be transferred. This table includes IJIA fund transfer authority and descriptions of transfers are provided in the IJIA Addendum.

No base program transfers are currently proposed for FFY 2026, this will be evaluated further during the year.

INFORMATION ON THE ACTIVITIES TO BE SUPPORTED

The primary type of assistance to be provided by the Clean Water SRF is direct loans including refinancing of existing debts where eligible. Loan assistance will be provided to municipalities, sanitary districts, counties, or other units of government for publicly owned wastewater treatment facilities, storm sewers, and nonpoint source pollution control programs in accordance with the Clean Water SRF administrative rules adopted by the Board of Water and Natural Resources. With the adoption of the amended and restated Master Indenture in 2004, the Clean Water and Drinking Water SRF programs are cross-collateralized. This allows the board to pledge excess revenues on deposit in the Drinking Water SRF program to act as additional security for bonds secured by excess revenues on deposit in the Clean Water SRF program, and vice versa.

Sources of Loan Funds

Loan funds are derived from various sources and include federal capitalization grants, state match, leveraged bonds, borrowers' principal repayments, and interest earnings.

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The fiscal year 2026 capitalization grant is expected to be \$6,150,000 which requires \$1,230,000 in state match. Bond proceeds and administrative surcharge fees will be used to match FFY 2026 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. It is anticipated that approximately \$100 million in leveraged bonds will be required in FFY 2026.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that \$10.0 million in principal repayments will become available for loans in FFY 2026.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that no interest earnings will become available for loans in FFY 2026.

Additional Subsidy - Principal Forgiveness

The 2010 and 2011 Clean Water SRF appropriations mandated that not less than 30 percent of the funds made available for Clean Water SRF capitalization grants be used by the State to provide additional subsidy to eligible recipients and shall only apply to the portion of the national allocation that exceeds \$1 billion. The 2012 through 2014 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of that portion of the national allocation that exceeds \$1 billion. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

Additional subsidy will be provided in the form of principal forgiveness. Municipalities and sanitary districts must have a minimum rate of \$45 per month based on 5,000 gallons usage or a flat rate to qualify for principal forgiveness. Other applicants must have a minimum rate of \$70 per month based on 5,000 gallons usage or a flat rate to qualify for principal forgiveness.

With the passage of the Water Resources Reform and Development Act (WRRDA) in June 2014, states may provide additional subsidization when the total amount appropriated for capitalization grants exceeds \$1 billion. The IIJA amendments require a minimum of 10 percent up to a maximum of 30 percent of the capitalization grant be provided as additional subsidy to a municipality that meet the affordability requirements established by the state or to projects that implement a process, material, technique, or technology with water efficiency, energy efficiency, mitigation of stormwater runoff or sustainability benefits.

The 2016 through 2025 appropriation acts required an additional 10 percent of the capitalization grant be used for additional subsidy and is available for any eligible borrower. At this time, South Dakota will only provide this 10 percent to borrowers who meet the state's affordability criteria.

When determining the amount of principal forgiveness, the Board of Water and Natural Resources may consider the following decision-making factors, which are set forth in alphabetical order:

- (1) Annual utility operating budgets;
- (2) Available local cash and in-kind contributions;
- (3) Available program funds;
- (4) Compliance with permits and regulations;
- (5) Debt service capability;
- (6) Economic impact;
- (7) Other funding sources;
- (8) Readiness to proceed;
- (9) Regionalization or consolidation of facilities;
- (10) Technical feasibility;
- (11) Utility rates; and
- (12) Water quality benefits.

Table 3 on page 14 summarizes the amounts of principal forgiveness provided with the 2010 – 2025 capitalization grants.

In compliance with the WRRDA provisions, South Dakota has adopted the affordability criteria below in [ARSD 74:05:08:12.03](#).

1. All applicants will be awarded points to determine principal forgiveness eligibility as follows:
 - a. Five points if an applicant's median household income is equal to or less than 95 percent of the statewide median household income;
 - b. Three points if an applicant's median household income is equal to or less than 105 percent of the statewide median household income and greater than 95 percent of the statewide median household income;
 - c. One point if the applicant's 2020 census population is less than the applicant's 2010 census population; and
 - d. One point if an applicant's county unemployment rate is greater than the statewide unemployment rate.
2. If the boundaries of an applicant are located in more than one county, the unemployment rate of the county with the largest percentage of the applicant's population will be used.
3. Applicants must receive a minimum of five points to be eligible for principal forgiveness in the upcoming fiscal year.

The source of median household income statistics will be the [American Community Survey](#) or other statistically valid income data supplied by the applicant and acceptable to the board.

The source of unemployment rates will be the [2021 average unemployment rates](#) as determined by the South Dakota Department of Labor and Regulation, Labor Force Statistics.

Systems that are eligible to receive principal forgiveness are identified in Attachment I and Attachment II. Attachment II – List of Projects to be Funded in FFY 2026 identifies \$8.2 million in potential principal forgiveness.

Green Project Reserve

Recent Clean Water SRF appropriations mandated that to the extent there are sufficient eligible project applications, a portion of the funds made available for each year's Clean Water SRF capitalization grant shall be used by the State for projects to address green infrastructure, water or energy efficiency improvements, or other environmentally innovative activities. These four categories of projects are the components of the Green Project Reserve (GPR).

Sufficient funds have been awarded to qualifying projects to meet the 2010 – 2023 capitalization grant requirements. There remains a combined total of \$2,224,359 to meet the 2024 and 2025 capitalization grant GPR requirements.

The GPR requirement was included in the 2010 - 2025 capitalization grants and required that not less than 10 percent be made available for GPR eligible projects. South Dakota for several years has utilized incentive rate financing to help encourage borrowers to take additional loan funds for Section 319 non-point source project funding. In South Dakota, many non-point source projects include the purchase of easements adjacent to impaired waterbodies to install best management practices reducing nutrient loading into the streams. Other best management practices funded through non-point source SRF funded projects are also installed to reduce nutrient and other contaminant run-off into streams. These non-point source projects are green projects as defined by EPA's eligibility criteria and have been used to meet a portion of the 2016-2025 GPR requirements, additional funds are allocated to projects and as funds are expended, they will be recorded for GPR tracking. These projects in addition to two potential projects as shown on Attachment II will provide sufficient funds to meet the 10 percent requirement of the remaining 2024 through 2026 capitalization grants.

Interest Rates

Interest rates are reviewed quarterly in comparison to established bond rating indexes to assure rates are at or below market rates as required. The SRF rates are then set to be competitive with other funding agencies.

The current interest rates for FFY 2026 are summarized in Table 1. The rates were adjusted in September 2025.

In November 2023 specific interest rates were approved for loans that will be subject to Build America, Buy America Act. For loans subject to Build America, Buy America Act requirements a 0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding.

Projects for traditional wastewater or stormwater projects that include a nonpoint source component may receive the nonpoint source rate. The annual principal and interest payments are calculated for a loan at the higher base interest rate. Using the lower interest incentive rate, a loan is sized using the annual payment previously calculated. The difference in the two loan amounts is the amount of funding available for the nonpoint source component of the project.

Table 1 – Clean Water SRF Interest Rates				
	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	0.00%			
Total	2.50%			
<u>Base Rate</u>				
Interest Rate		3.25%	3.50%	3.75%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		3.50%	3.75%	4.00%
<u>Nonpoint Source Incentive Rate</u>				
Interest Rate	2.50%	2.75%	3.00%	
Admin. Surcharge	0.25%	0.25%	0.25%	
Total	2.75%	3.00%	3.25%	
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Clean Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project.				

Administrative Surcharge Activities

The interest rate includes an administrative surcharge as identified in Table 1. The surcharge was established to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and Department of Agriculture and Natural Resources. Recent emphasis has been on using the surcharge for purposes other than reserves for future program administration.

Administrative surcharges are being used for non-federal cost share for Total Maximum Daily Load (TMDL) assessment and implementation projects. Additionally, administrative surcharges have been allocated previously to supplement the state of South Dakota funded Consolidated Water

Facilities Construction Program by providing water quality grants to Clean Water SRF eligible projects.

Beginning in fiscal year 2005, administrative surcharge funds were also provided to the planning districts to defray the cost of SRF application preparation and project administration. Reimbursement is \$10,500 per approved loan with payments made in \$3,500 increments as certain milestones are met. Future allocations for this activity are anticipated and will be based on expected loan demand.

The American Recovery and Reinvestment Act (ARRA) of 2009 and subsequent capitalization grants through 2014 had mandated implementation of Davis-Bacon prevailing wage rules. The WRRDA of 2014 included Davis-Bacon prevailing wage requirements for all capitalization grants going forward. Under joint powers agreements between the planning districts and the department, the planning districts are reimbursed \$1,600 per project to oversee compliance with the Davis-Bacon wage rate verification and certification.

Administrative Surcharge Uses in FFY 2026

As of September 30, 2025, \$1,668,057 of unobligated administrative surcharge funds is available. It is anticipated that the administrative surcharge will generate an additional \$3,000,000 in FFY 2026.

In FFY 2026, \$4,600,000 of administrative surcharge funds will be allocated. It is proposed to allocate \$200,000 to supplement the Section 319 programs with grants for TMDL implementation projects.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The FFY 2026 allocation for these activities will be \$400,000.

In FFY 2026, \$4,000,000 of administrative surcharge funds will be allocated to provide a portion of the necessary state match for the FFY 2026 or prior year capitalization grants.

Capitalization Grant Administrative Allowance

The WRRDA of 2014 provides three options to states to calculate the administrative fees available from each year's capitalization grant. States may use the larger of 1) an amount equal to four percent of the total annual capitalization grants, 2) \$400,000 per year or 3) 1/5 of a percent of the current valuation of the Clean Water SRF fund based on the most recent previous year's audited financial statements.

The IJA allows states to use an amount equal to four percent of all grant awards to the Clean Water SRF for administrative purposes.

Four percent of the estimated fiscal year 2026 base capitalization grant is \$246,000 and IJA Supplemental grant is \$483,760, and 1/5 of a percent of the current fund valuation of \$288,671,865 results in \$577,343 available for administrative fees. As a result, an administrative allowance of

\$600,000 will be reserved for administrative purposes in FFY 2026. Of this amount, \$116,240 will be from the base grant and the remaining \$483,760 will be from the IJA Supplemental grant.

Capitalization Grant Technical Assistance Set-Aside

Passage of the IJA allows states the ability to use an amount up to two percent of all grant awards to the Clean Water SRF for technical assistance activities to small and rural systems. This includes the ability to provide funds for planning studies and for non-profit organizations to assist applicants in need of technical, managerial, or financial capacity training.

In fiscal year 2001, the Board of Water and Natural Resources initiated the Small Community Planning Grant program to encourage proactive planning by small communities. The planning grants reimburse 80 percent of the cost of the study. Planning grants are available only to communities of 2,500 or less. Communities are reimbursed 80 percent of the cost of an engineering study, with the maximum grant amount for any project being \$10,000.

Prior to 2022, South Dakota utilized administrative surcharge funds to fund planning grants and a contract for technical, managerial, or financial capacity training. To fund these activities in FFY 2026 South Dakota will utilize \$50,000 of the IJA general supplemental funds. No base CWSRF program funds will be allocated for this set-aside.

ASSURANCES AND SPECIFIC PROPOSALS

The state has assured compliance with the following sections of the law in the State/EPA Operating Agreement – XI Certification Procedures. In addition, the state has developed specific proposals on implementation of those assurances in the administrative rules promulgated by the Board of Water and Natural Resources.

Section 602(a) – Environmental Reviews – The state certifies that it will conduct environmental reviews of each project on Attachment II receiving assistance from the Clean Water SRF, as applicable. The state will follow EPA-approved National Environmental Policy Act (NEPA) like procedures in conjunction with such environmental reviews.

Section 602(b)(3) – Binding Commitments – The state certifies that it will enter into binding commitments equal to at least 120 percent of each grant payment within one year after receipt.

Section 602(b)(4) – Timely Expenditures of Funds – The state is committed to obligate Clean Water SRF moneys to eligible applicants as quickly and efficiently as possible to facilitate the financing of eligible projects and to initiate construction with a minimum of delay.

Section 602(b)(5) – First Use Enforceable Requirements – The state certifies that all major and minor wastewater treatment facilities identified as part of the National Municipal Policy (NMP) universe are:

1. in compliance, or

2. have received funding through various state and federal assistance programs and constructed a facility designed to produce an effluent capable of meeting the appropriate permit limits and achieve compliance with its discharge permit, or
3. have upgraded existing facilities or constructed new facilities through its own means to achieve compliance with its discharge permit.

Section 602(b)(6) – Compliance with Title II Requirements – The state certifies that it will comply as applicable.

Section 602(b)(13) – Cost Effectiveness Certification – The state will require Clean Water SRF assistance recipients and their consulting engineer to certify that they have studied and evaluated the cost effectiveness of the proposed project, and to the maximum extent practicable, have selected the alternative that maximizes the potential for efficient water use, reuse, and recapture, and conservation and energy conservation.

Section 602(b)(14) – Procurement of Architectural and Engineering Services – The state will not provide Clean Water SRF assistance to projects for architectural or engineering services that are identified as an equivalency project in the annual report, unless the project has complied with the architectural and engineering procurement procedures identified in 40 U.S.C. 1101 *et seq.*

Section 608 – American Iron and Steel Provisions – The state certifies that it will require American Iron and Steel products to be utilized for all treatment works projects receiving assistance from the Clean Water SRF, as applicable.

Section 70914(a) of IIJA – Build America, Buy America Provisions – The state certifies that it will require Build America, Buy America products to be utilized for all projects receiving assistance from the Clean Water SRF that are identified as an equivalency project in the annual report, unless exempted by an approved national or project specific waiver.

SRF Data System – Project data will be entered into the EPA SRF Data System on a quarterly basis.

CRITERIA AND METHOD FOR DISTRIBUTION OF FUNDS

The Clean Water SRF funds are distributed using the following criteria:

1. the availability of funds in the Clean Water SRF program;
2. the applicant's need;
3. violation of health and safety standards; and
4. the applicant's ability to repay.

The methods and criteria used are designed to provide the maximum flexibility and assistance that is affordable to the borrower while providing for the long-term viability of the fund.

Public Review and Comment – On May 25, 1988, a public hearing was held to review the initial Clean Water SRF rules and to receive comments. The Board of Water and Natural Resources approved the rules following the hearing. Revisions to the Clean Water SRF rules have been made periodically to reflect the needs of the program.

On November 6, 2025, a public hearing was held seeking comments on the Clean Water SRF 2026 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2026 IUP and IIJA addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2026 IUP and IIJA addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

Public Comments: No public comments were received during the public notice period or during the November 6, 2025 public hearing.

Table 2 – Amounts Available to Transfer between State Revolving Fund Programs

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Base Program Transfers		Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
				Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF			
1997 - 2001	\$42,690,000	\$14,087,700	\$14,087,700				\$14,087,700	\$14,087,700
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$2,734,215	\$24,860,616				\$9,286,296	\$24,860,616
2006	\$8,229,300	\$2,715,669	\$27,576,285		\$7,500,000	Leveraged Bonds	\$12,001,965	\$20,076,285
2007 - 2010	\$38,094,000	\$12,571,020	\$40,147,305				\$24,572,985	\$32,647,305
2011 2012	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
- 2023	\$107,848,000	\$35,589,840	\$78,845,085				\$63,270,765	\$61,345,085
2024	\$4,661,000	\$1,538,130	\$80,383,215				\$64,808,895	\$62,883,215
2025	\$10,906,000	\$3,598,980	\$83,982,195				\$68,407,875	\$66,482,195
2026 Est	\$8,500,000	\$2,805,000	\$86,787,195				\$71,212,875	\$69,287,195

IIJA General Supplemental Transfers

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024	\$22,985,000	\$7,585,050	\$20,470,560				\$20,470,560	\$20,470,560
2025	\$24,898,000	\$8,216,340	\$28,686,900				\$28,686,900	\$28,686,900
2026 Est	\$24,898,000	\$8,216,340	\$36,903,240				\$36,903,240	\$36,903,240

IIJA Emerging Contaminants Transfers

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$7,555,000	\$2,493,150	\$2,493,150	\$459,000		CWSRF EC Grant	\$2,034,150	\$2,493,150
2023	\$7,640,000	\$2,521,200	\$5,014,350	\$1,043,000		CWSRF EC Grant	\$3,512,350	\$5,014,350
2024	\$7,640,000	\$2,521,200	\$7,535,550	\$1,043,000		CWSRF EC Grant	\$4,990,550	\$7,535,550
2025	\$7,640,000	\$2,521,200	\$10,056,750				\$7,511,750	\$10,056,750
2026 Est	\$7,640,000	\$2,521,200	\$12,577,950				\$10,032,950	\$12,577,950

Table 3 – Principal Forgiveness Allowed and Awarded

	Principal Forgiveness for all Borrowers*		
Year	Minimum	Maximum	Awarded from FY Grant
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
2018	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
2025	\$1,557,600	\$3,115,200	\$1,401,350
2026 Est	\$1,230,000	\$2,460,000	\$0
Totals	\$13,112,781	\$39,467,499	\$33,900,047

	IIJA General Supplemental Principal Forgiveness*		IIJA Emerging Contaminants Principal Forgiveness	
Year	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$4,281,620	\$4,281,620	\$0**	\$0
2023	\$5,014,170	\$5,014,170	\$0**	\$0
2024	\$5,470,360	\$5,470,360	\$0**	\$0
2025	\$5,926,060	\$5,015,000	\$1,043,000	\$0
2026 Est	\$5,926,060	\$0	\$1,043,000	\$0
Totals	\$26,618,270	\$19,781,150	\$2,086,000	\$0

* Principal Forgiveness will only be provided to eligible entities that meet the Affordability Criteria definition in ARSD 74:05:08:12.03 and described on pages 5 and 6 of the IUP.

** All of the CWSRF Emerging Contaminant allocation was transferred to the DWSRF for eligible emerging contaminants projects.

ATTACHMENT I

PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Clean Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Clean Water SRF program. Attachment II lists those projects expected to be funded in FFY 2026.

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
36	James River Water Development District	C461497-01	Installation of nonpoint source best management practices to improve water quality in the watersheds outlined in the South Central Watershed Implementation Project - Segment 3.	\$1,000,000	4.00%, 30 yrs		NA, NPS
32	Viborg	C461240-05	The wastewater treatment facility is currently under a compliance schedule to upgrade treatment to meet ammonia limits. A submerged attached growth reactor treatment system would be installed to meet limits. Ares of the sanitary sewer collection system are beyond their useful life and 4,400 feet of current clay pipe would be replaced with PVC.	\$8,072,000	4.00%, 30 yrs	Yes (Pending rate increase)	SD0020541
30	Whitewood	C461006-04	The treatment facility is currently out of compliance with discharge permit requirements. The project would repurpose the existing aeration basin to serve as an oxidation ditch to increase the ammonia removal capabilities and install a lift station to facilitate this process.	\$500,000	4.00%, 30 yrs	Yes	SD0021466

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
26	Columbia	C461078-02	Replacement or relining of approximately 10,000 feet of clay sanitary sewer and installation of 2,400 feet of storm sewer throughout the community. The treatment facility would be moved to a new location out of the impact area from flooding and sized for total retention, this would include a lift station and forcemain to convey wastewater to the facility and other necessary work.	\$12,395,003	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022926
24	Howard	C461127-03	The treatment facility is currently out of compliance with discharge permit requirements. The project would add aeration units to the treatment cells, increase the depth of the existing secondary cell, and construct an additional cell and artificial wetland to increase treatment levels.	\$2,648,192	4.00%, 30 yrs	Yes (Pending rate increase)	SD0020613
23	Lake Poinsett Sanitary District	C461027-01	Installation of more than 30,000 feet of sanitary sewer, service connection lines, individual grinder pump stations, 12 main lift stations and associated appurtenances to connect to houses currently on septic systems to centralized collection and construction of a new treatment pond.	\$15,181,990	4.00%, 30 yrs		SD0026450
23	Roscoe	C461292-04	The treatment facility is currently out of compliance with discharge permit requirements. The project would expand the existing facility by constructing an artificial wetland to provide total retention treatment ability for the facility.	\$2,260,000	4.00%, 30 yrs	Yes	SD0020036

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
23	Volga	C461046-03	Expansion and upgrades to the wastewater treatment facility for current and future growth needs. The project will include the following process or equipment improvements pretreatment, pumping, final clarifiers, aeration system, and sludge drying. The project will allow the treatment system to operate as an activated sludge system, the existing lagoons will not be utilized for treatment but will remain for equalization storage.	\$18,709,000	3.75%, 20 yrs	Yes (Pending rate increase)	SD0021920
22	Hill City	C461231-02	Construction of a second sequencing batch reactor wastewater treatment train to provide for needed capacity and system redundancy. After completion of the new treatment process, the existing treatment process equipment and electrical components that are in poor condition will be replaced.	\$13,785,000	3.75%, 20 yrs		SD0020885
21	Prairiewood Sanitary District	C461290-01	The existing wastewater treatment facility and lift station are in need of improvements. The project would replace the current lift station that is beyond its useful life with a new duplex lift station. The treatment improvements would include the regrading of existing pond dikes, sludge removal, installation of a new liner, rip-raping of cells, and improvements to the facility access road.	\$1,895,000	4.00%, 30 yrs		SDG826425

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
20	Sioux Falls	C461232-51	The Sioux Falls Water Reclamation Facility has been completing improvements to maintain compliance with wastewater permits and to expand the facility to meet future growth needs. An identified priority still needing to be completed is the replacement and increased sizing of the primary clarifiers. The existing clarifiers have been in use since the 1980s and are in need of repair and expansion to meet the sizing of the wastewater flows the facility receives.	\$51,900,000	3.75%, 20 yrs		SD0022128
18	Aberdeen	C461072-06	Rehabilitation of the main lift station and improvements to the wastewater treatment facility to provide additional capacity and provide the ability to meet anticipated future permit limits.	\$10,000,000	3.75%, 20 yrs	Yes (Pending rate increase)	SD0020702
18	Mitchell	C461129-17	This project would install curb and gutter, storm water inlets, piping, and a detention pond to manage storm water flows along 13th Avenue between Wisconsin and Minnesota Streets. Sanitary sewer pipe in the area will be replaced along the project route where necessary.	\$1,560,000	4.00%, 30 yrs	Yes	SD0020702
16	Hot Springs	C461040-03	This project would replace the existing wastewater treatment system that is beyond its useful life and not able to meet user capacity demand. The project would install a moving bed biofilm reactor treatment system and new discharge point to the Fall River. Improvements will be made to other existing treatment components to facilitate this and necessary lift stations and forcemains to allow the new discharge point will also be installed.	\$27,241,000	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022918

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
16	Milbank	C461023-03	This project would replace the existing treatment facility headworks building that is beyond its useful life. This would include new influent pumping, SCADA controls, grit removal, pretreatment, and other necessary equipment for proper treatment operation.	\$17,500,000	4.00%, 30 yrs		SD0020371
16	Vermillion	C461022-04	Construction of a new solid waste disposal cell to include liner and leachate collection system, partial closure and capping of three existing landfill cells, and associated fencing and roads for operations.	\$2,620,000	3.50%, 10 yrs	Yes	NA, NPS
15	Belle Fourche	C461012-05	Construction of a new solid waste disposal cell to include liner and leachate collection system, and associated fencing and roads for operations.	\$2,836,000	3.75%, 20 yrs	Yes	NA, NPS
12	Mitchell	C461129-16	Replacement of approximately 28.8 miles of existing sanitary sewer, increasing the capacity of 26,000 feet of sewer and replacement or rehabilitation of six existing lift stations. This project will be completed in multiple phases over many years.	\$55,000,000	4.00%, 30 yrs	Yes	SD0023361
12	Sioux Falls	C461232-50	The southeast area of the city adjacent to the new South Veterans Parkway highway is an area of new growth in the city. To allow for this growth new sanitary sewer trunk lines, lift stations, and gravity sewer are necessary to allow for anticipated growth to occur over the next 20 years.	\$15,535,000	3.75%, 20 yrs		SD0022128

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
11	Salem	C461057-08	Relining with cast in place pipe of approximately 10,400 feet of existing clay sanitary sewer pipe. A submersible pump and discharge pipe will be added to the main lift station to increase sanitary sewer conveyance capacity to the treatment lagoons.	\$1,620,000	4.00%, 30 yrs	Yes	SD0020966
10	North Sioux City	C461009-04	Replacement of an existing lift station serving an industrial park area with a new larger lift station to accommodate increased flows. The existing gravity sewer and forcemain connected to the lift station would also be replaced with larger size pipe to accommodate growth.	\$5,144,180	4.00%, 30 yrs	Yes	SD0020567
10	North Sioux City	C461009-05	Replacement of the existing River Drive lift station which serves a 900-acre area of residential, commercial, and industrial users with a new larger lift station to which is beyond its useful life. To better accommodate lift station design and sizing a new site near the existing lift station will be used.	\$4,803,700	4.00%, 30 yrs	Yes	SD0020567
9	Crooks	C461227-06	Replacement of approximately 3,300 feet of clay sanitary sewer and 2,200 feet of storm sewer throughout the community.	\$3,030,000	4.00%, 30 yrs		SD0020761
9	Custer	C461021-08	Replacement of approximately 4,000 feet of clay sanitary sewer along 5th Street.	\$2,650,000	4.00%, 30 yrs	Yes	SD0023281
9	Gregory	C461126-05	Replacement of approximately 8,000 feet of clay sanitary sewer and 1,700 feet of storm sewer throughout the community.	\$2,381,583	4.00%, 30 yrs	Yes	SD0022179
9	Lemmon	C461015-02	Replacement or relining with cast-in-place pipe approximately 11,500 feet of existing sanitary collection pipe that was identified as beyond its useful life.	\$4,700,000	4.00%, 30 yrs	Yes (Pending rate increase)	NDG32577 1

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
9	Springfield	C461071-03	Replacement of approximately 2,600 feet of clay sanitary sewer and installation of 1,500 feet of storm sewer throughout the community.	\$3,250,000	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022047
8	Canistota	C461226-06	Replacement of approximately 7,000 feet of clay sanitary sewer and installation of 6,700 feet of storm sewer throughout the community.	\$6,306,200	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022497
8	Northdale Sanitary District	C461005-01	Replacement and rerouting of existing sanitary sewer collection lines and forcemain jeopardized by collapsing streets over an abandoned gypsum mine.	\$1,181,000	4.00%, 30 yrs		NA
8	Valley Springs	C461239-04	Replacement of approximately 2,400 feet of clay sanitary sewer and a storm sewer box culvert and associated work within the project area for stormwater management.	\$2,417,400	4.00%, 30 yrs		SD0020923
8	Wessington	C461302-01	Replacement or relining with cast-in-place pipe approximately 9,920 feet of existing sanitary collection pipe that was identified as beyond its useful life.	\$3,618,011	4.00%, 30 yrs	Yes (Pending rate increase)	SDG823591
7	Big Stone City	C461224-01	This project would be for preliminary engineering efforts to clean and televise the wastewater collection system material and condition, for approximately 32,700 feet of sanitary sewer. It will allow for prioritization of future upgrades and replacements.	\$205,000	4.00%, 30 yrs	Yes (Pending rate increase)	SDG823663
7	Bryant	C461121-03	Replacement of approximately 2,100 feet of clay sanitary sewer throughout the community.	\$2,259,000	4.00%, 30 yrs	Yes	SD0021555
7	Clear Lake	C461037-03	Replacement of approximately 2,250 feet of storm sewer throughout the community.	\$2,130,400	4.00%, 30 yrs	Yes	NA, Stormwater
7	Wilmot	C461077-01	Replacement of approximately 1,500 feet of clay sanitary sewer outfall line along Main Street.	\$850,000	4.00%, 30 yrs	Yes	SD0021024

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
6	Ipswich	C461133-04	Installation of approximately 4,000 feet of storm sewer and associated improvements for stormwater conveyance.	\$15,130,500	4.00%, 30 yrs	Yes	NA, Stormwater
5	Pukwana	C461417-01	Installation of 7,250 feet of new sanitary sewer collection pipe and 200 feet of storm sewer. This will serve a currently undeveloped area for potential future residential housing.	\$4,363,000	4.00%, 30 yrs		SDG822586

ATTACHMENT II – LIST OF PROJECTS TO BE FUNDED IN FFY 2026

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness ¹	Funding Date	Expected Funding Source ²	Fund/Project Eligibility ^{3,4}
	Green Project Reserve Information						
Loans Expected							
12	Mitchell	C461129-16	\$3,930,000	\$471,600	Jan. 2026	Repay/Lev. Bonds	3
12	Sioux Falls	C461232-50	\$17,746,000		Jan. 2026	2025 & 2026 Base/IIJA GS	4
	GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD						
32	Viborg	C461240-05	\$3,000,000	\$360,000	March 2026	Repay/Lev. Bonds	3
24	Howard	C461127-03	\$2,648,192	\$317,783	March 2026	Repay/Lev. Bonds	3
23	Lake Poinsett Sanitary District	C461027-01	\$6,000,000		March 2026	2025 & 2026 Base/IIJA GS	4
23	Roscoe	C461292-04	\$2,260,000	\$271,200	March 2026	Repay/Lev. Bonds	3
22	Hill City	C461231-02	\$7,000,000		March 2026	Repay/Lev. Bonds	
21	Prairiewood Sanitary District	C461290-01	\$1,895,000		March 2026	2025 & 2026 Base/IIJA GS	4
20	Sioux Falls	C461232-51	\$51,900,000		March 2026	Repay/Lev. Bonds	
	GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD						
18	Mitchell	C461129-17	\$1,560,000	\$187,200	March 2026	Repay/Lev. Bonds	3
16	Hot Springs	C461040-03	\$14,000,000	\$1,680,000	March 2026	Repay/Lev. Bonds	3
16	Milbank	C461023-03	\$17,500,000		March 2026	Repay/Lev. Bonds	
16	Vermillion	C461022-04	\$2,620,000		March 2026	Repay/Lev. Bonds	3
15	Belle Fourche	C461012-05	\$2,836,000		March 2026	Repay/Lev. Bonds	3
11	Salem	C461057-08	\$1,620,000	\$194,400	March 2026	Repay/Lev. Bonds	3
10	North Sioux City	C461009-04	\$5,144,180	\$617,302	March 2026	Repay/Lev. Bonds	3
9	Crooks	C461227-06	\$3,030,000		March 2026	2025 & 2026 Base/IIJA GS	4
9	Custer	C461021-08	\$2,650,000	\$318,000	March 2026	Repay/Lev. Bonds	3
9	Gregory	C461126-05	\$2,381,583	\$285,790	March 2026	Repay/Lev. Bonds	3
9	Lemmon	C461015-02	\$4,700,000	\$564,000	March 2026	Repay/Lev. Bonds	3
8	Canistota	C461226-06	\$3,000,000	\$360,000	March 2026	Repay/Lev. Bonds	3
8	Northdale Sanitary District	C461005-01	\$1,181,000		March 2026	Repay/Lev. Bonds	
8	Valley Springs	C461239-04	\$2,417,400		March 2026	Repay/Lev. Bonds	
7	Bryant	C461121-03	\$2,259,000	\$271,080	March 2026	Repay/Lev. Bonds	3
7	Clear Lake	C461037-03	\$2,130,400	\$255,648	March 2026	Repay/Lev. Bonds	3
7	Wilmot	C461077-01	\$850,000	\$102,000	March 2026	Repay/Lev. Bonds	3
5	Pukwana	C461417-01	\$4,363,000		March 2026	Repay/Lev. Bonds	
23	Volga	C461046-03	\$8,000,000		June 2026	Repay/Lev. Bonds	3
18	Aberdeen	C461072-06	\$10,000,000	\$1,000,000	Sept. 2026	Repay/Lev. Bonds	3

1. Principal forgiveness amounts shown for loans expected are estimates for planning purposes only.

2. Projects identified using capitalization grant funds are for equivalency requirements planning purposes only Actual projects used for capitalization grant equivalency will be identified on the FFY 2026 annual report.

3. Projects are anticipated to be funded in part utilizing capitalization grant principal forgiveness reserved for affordability criteria communities and may be from funds within the base capitalization grant, IIJA general supplemental, or IIJA emerging contaminants grant allotments depending on project eligibility.

4. Projects identified are anticipated to be funded in part utilizing IIJA emerging contaminants allotments.

ATTACHMENT III PROGRAM FUNDING STATUS

Federal Fiscal Years 1989 – 2025

Capitalization Grants	\$239,649,200
IIJA Supplemental Grants	\$42,229,000
State Match (Base and IIJA)	\$56,897,340
ARRA Grant	\$19,239,100
Set-Asides (Base and IIJA)	(\$12,933,669)
Leveraged Funds	\$668,703,951
Transfer FFY 2002 & 2003 Capitalization Grant and State Match to DWSRF	(\$15,574,320)
Excess Interest as of September 30, 2025	\$148,438,693
Excess Principal as of September 30, 2025	<u>\$218,573,160</u>
 Total Funds Dedicated to Loan	 \$1,365,222,455
 Closed Loans made through September 30, 2025	 <u>(\$1,624,856,676)</u>
 Available funds as of September 30, 2025	 (\$259,634,221)

Federal Fiscal Year 2026 Projections

Base Capitalization Grant	\$6,150,000
IIJA General Supplemental Grant	\$12,094,000
State Match (combined total)	\$3,648,800
Set-Asides (combined total)	(\$650,000)
Projected Excess Principal Repayments	\$10,000,000
Projected Unrestricted Interest Earnings	\$0
Leveraged Bonds	<u>\$100,000,000</u>
Projected FFY 2026 Loan Subtotal	\$131,242,800
 Funds Available for Loans	 (\$128,391,421)
 Loans Awarded and Unclosed as of September 30, 2025	 (\$208,397,325)
 Total Funds Available for Loans	 <u>(\$336,788,746)</u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026	 <u>\$188,621,755</u>

Administrative Surcharge Funds Available as of September 30, 2025	
Restricted Account (Administrative Purposes Only)	\$869,154
Discretionary Account (Available for Other Eligible Purposes)	<u>\$798,903</u>
Total	<u>\$1,668,057</u>

IIJA EMERGING CONTAMINANTS PROGRAM FUNDING STATUS

Federal Fiscal Years 2022-2025

CWSRF IIJA Emerging Contaminants Grants	\$2,545,000	
State Match	\$0	
Set-Asides	\$0	
Transfer FFY 2022, 2023, and 2024 Grants to DWSRF Emerging Contaminants	(\$2,545,000)	
Total Funds Dedicated to Loan		\$0
Closed Loans made through September 30, 2025		\$0
Available funds as of September 30, 2025		\$0

Federal Fiscal Year 2026 Projections

CWSRF IIJA Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
Projected FFY 2026 Loan Sub-total		\$1,043,000
Funds Available for Loans		\$1,043,000
Loans Awarded and Unclosed as of September 30, 2025		\$0
Total Funds Available for Loans		\$1,043,000
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		\$0

Addendum to the 2026 CWSRF Intended Use Plan:

Infrastructure Investment and Jobs Act

The Infrastructure Investment and Jobs Act (IIJA), was signed into law on November 15, 2021. The IIJA invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. South Dakota's anticipated 2026 allotment for the Clean Water State Revolving Fund (CWSRF) program totals \$13,137,000.

This addendum is for the distribution of IIJA funds in 2026.

The IIJA funding will be issued through the CWSRF in two categories: 1) CWSRF IIJA General Supplemental Funding and 2) CWSRF IIJA Emerging Contaminants Funding. The IUP amendments and the IIJA funding categories are described below.

IIJA Funding Categories and Use of Funds

CWSRF IIJA General Supplemental Funding

The IIJA includes a general supplemental funding allotment anticipated to be \$12,094,000 to South Dakota in 2026 for the CWSRF program. The existing CWSRF program as described in this IUP applies to this funding category and includes the following:

Eligibility

- Eligible entities and projects for this funding must be eligible under the existing CWSRF program.
- All CWSRF eligible projects must be listed on the existing Attachment I - 2026 Project Priority List of the CWSRF IUP.

Requirements

- Application, prioritization and approval for funding will be the same as the existing CWSRF program.
- State match is 20% of the total amount of the capitalization grant in fiscal year 2026. Bond proceeds or administrative surcharge fees will be used to provide the matching funds.
- Loan interest rate and terms will be the same as the existing program.
- Forty-nine percent of the capitalization grant amount must be awarded as additional subsidization in the form of principal forgiveness. Additional subsidization will be provided to eligible entities that meet the Affordability Criteria established in [ARSD 74:05:08:12.03](#). Applicants meeting the Affordability Criteria may be eligible for additional principal forgiveness from the base program.

Technical Assistance Set-Asides

IJA includes the following provision:

Additional Use of Funds--A State may use an additional 2 percent of the funds annually awarded to each State under this title for nonprofit organizations (as defined in section 104(w)) or State, regional, interstate, or municipal entities to provide technical assistance to rural, small, and tribal publicly owned treatment works (within the meaning of section 104(b)(8)(B)) in the State.

States have the flexibility to use up to an amount equal to two percent of its annual CWSRF capitalization grant for the purpose of hiring staff, nonprofit organizations, or regional, interstate, or municipal entities to assist rural, small, and tribal publicly owned treatment works. The form of that assistance is flexible and could include, but is not limited to, community outreach, technical evaluation of wastewater solutions, preparation of applications, preliminary engineering reports, and financial documents necessary for receiving SRF assistance. This provision applies to the base program, the IJA CWSRF General Supplemental fund, and the IJA CWSRF Emerging Contaminants fund.

The 2026 IJA CWSRF appropriation for infrastructure is anticipated to be \$12,094,000. In 2022 and 2023, a combined \$379,420 was set-aside to provide planning grants to communities of 2,500 or less and provide technical assistance to rural communities through a contracted provider. More information on these technical assistance activities is provided on pages 8 and 9 of the base program IUP. There remains \$234,532 funds from prior year capitalization grants to fund these activities. In FFY 2026, \$50,000 of CWSRF program funds will be allocated for this set-aside.

Capitalization Grant Administrative Allowance

The IJA provides three options to states to calculate the administrative fees available from each year's capitalization grant. States may use the larger of 1) an amount equal to four percent of all grant awards to the CWSRF, 2) \$400,000 per year or 3) 1/5 of a percent of the current valuation of the Clean Water SRF fund based on the most recent previous year's audited financial statements.

Four percent of the estimated fiscal year 2026 base capitalization grant is \$246,000 and IJA Supplemental grant is \$483,760, and 1/5 of a percent of the current fund valuation of \$288,671,865 results in \$577,343 available for administrative fees. As a result, an administrative allowance of \$600,000 will be reserved for administrative purposes in FFY 2026. Of this amount, \$483,760 will be from the IJA Supplemental grant and the remaining \$116,240 from the base grant.

CWSRF IJA Emerging Contaminants Funding

The IJA includes a funding allocation anticipated to be \$1,043,000 to South Dakota in 2026 to

be applied to clean water emerging contaminants. At this time, no projects meeting the criteria for award of these funds are included on the Project Priority List. Until eligible projects submit a State Water Plan application for inclusion on the Project Priority List, South Dakota does not intend to apply for these funds.

CWSRF IIJA Principal Forgiveness Eligibility Criteria

An eligible applicant may receive principal forgiveness from the CWSRF IIJA General Supplemental Funding if it meets the Affordability Criteria established in [ARSD 74:05:08:12.03](#) and outlined on pages 4 through 6 of the base program IUP.

Project Priority List and List of Projects Expected to be Funded

All projects identified on Attachment I - Project Priority List and Attachment II - List of Projects Expected to be Funded in FFY 2026 are eligible to receive BIL supplemental funding. Projects may be funded by a combination of IIJA supplemental funds and base program funds.

IIJA Funding Provisions and Additional Requirements

All provisions promulgated through statute, guidance, or regulations issued by EPA for the implementation of the CWSRF program will remain in effect (e.g. American Iron and Steel and Davis-Bacon related prevailing wage requirements) unless they are inconsistent with the IIJA, capitalization grant conditions, or the requirements contained in the [EPA IIJA SRF Implementation Memo](#) dated March 8, 2022.

The EPA IIJA SRF Implementation Memo includes the following provisions summarized below:

1. Build America, Buy America Act: IIJA creates the Build America, Buy America (BABA) Act domestic sourcing requirements for Federal financial assistance programs for infrastructure, including the SRF programs. For more specific information on BABA implementation, please refer to the Office of Management and Budget's Build America, Buy America Act Implementation Guidance. EPA issued a separate memorandum for BABA after the United States Office of Management and Budget (OMB) publishes its guidance. The American Iron and Steel provisions of both the CWSRF and DWSRF continue to apply.

BABA applies to both the existing CWSRF program equivalency projects and IIJA equivalency funded projects. IIJA equivalency funded projects will be required to comply with BABA requirements, unless exempted by an approved national or project specific waiver. The OMB guidance and EPA memorandums mentioned above will determine the specific requirements for implementing and meeting the BABA requirement.

2. Reporting: States must use EPA's SRF Data System to report key IIJA project characteristics and milestone information no less than quarterly. Additional reporting will be required through

the terms and conditions of the grant award. The Federal Funding Accountability and Transparency Act (FFATA) of 2010 requires SRF programs to report on recipients that received federal dollars in the FFATA Subaward Reporting System (www.fsrs.gov).

3. Blending Funds and Cash Draws: States have the flexibility to craft single assistance agreements (e.g., loans) that contain multiple types of construction components and activities. These assistance agreements may commit funds from multiple IIJA capitalization grants and base program funds. Upon disbursement of funds, these assistance agreements may draw from both IIJA and base SRF capitalization grants for eligible project components.
4. Green Project Reserve: If provided for in the annual appropriation, the green project reserve is applicable to the IIJA capitalization grants for the corresponding fiscal year.
5. Inter-SRF Transfers: Per SRF statute and regulation, states have the flexibility to transfer funds between the CWSRF and DWSRF. Given IIJA's requirements, authorities, and narrower SRF eligibilities, states may only transfer funds between the specific IIJA appropriations in the equivalent CWSRF or DWSRF program. In other words, transfer of funds may occur between the CWSRF and DWSRF General IIJA capitalization grants and between the CWSRF and DWSRF IIJA Emerging Contaminants capitalization grants. Because there is no similar CWSRF appropriation to the DWSRF IIJA LSLR appropriation, no funds may be transferred from or to the DWSRF IIJA LSLR appropriation. States may not transfer IIJA appropriations to or from base appropriations.
6. Federal Civil Rights Responsibilities, Including Title VI of the Civil Rights Act of 1964 is reviewed by the state to ensure requirements are met and applies to DWSRF and CWSRF programs for both base and IIJA funding.

Public Review and Comment

On November 6, 2025, a public hearing was held seeking comments on the IIJA addendum to the CWSRF 2026 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2026 IUP and IIJA addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2026 IUP and IIJA addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

ADDENDUM B

FEDERAL FISCAL YEAR 2025

ENVIRONMENTAL BENEFITS REPORTING

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Individual Benefits Report

Recipient	Loan Number	Closing Date	Assistance Amount
Aberdeen (04)	C461072-04	11/15/2024	\$32,426,100
Box Elder (04)	C461003-04	06/05/2025	\$2,000,000
Claremont (03)	C461325-03	01/17/2025	\$505,000
Clear Lake (03)	C461037-03	03/20/2025	\$3,500,000
Corona (01)	C461088-01	09/12/2025	\$540,000
Elkton (04)	C461229-04	12/19/2024	\$936,000
Gary (01)	C461273-01	02/27/2025	\$2,015,822
Green Valley San District (01)	C461251-01	02/21/2025	\$2,763,000
Hartford (09)	C461104-09	01/31/2025	\$5,750,000
Hecla (02)	C461276-02	05/27/2025	\$2,500,000
Hermosa (02)	C461278-02	02/04/2025	\$698,600
Humboldt (06)	C461254-06	11/15/2024	\$330,000
Ipswich (03)	C461133-03	12/27/2024	\$390,100
Iroquois (01)	C461174-01	02/10/2025	\$1,900,000
Kadoka (02)	C461061-02	12/27/2024	\$800,000
Kimball (01)	C461415-01	09/02/2025	\$1,095,000
Lake Preston (03)	C461011-03	03/05/2025	\$2,653,600
Madison (06)	C461024-06	09/29/2025	\$2,692,547
Mission Hill (01)	C461364-01	04/14/2025	\$552,966
Mitchell (10)	C461129-10	11/05/2024	\$12,899,436
Mitchell (15)	C461129-15	07/11/2025	\$2,350,000
Parker (07)	C461026-07	12/12/2024	\$1,669,000
Parkston (03)	C461062-03	09/12/2025	\$1,500,000
Peever (01)	C461220-01	03/25/2025	\$706,000
Pierre (10)	C461288-10	09/26/2025	\$1,819,200
Powder House Pass Community Improvement District (04)	C461471-04	12/05/2024	\$2,075,000
Salem (07)	C461057-07	10/11/2024	\$1,400,000
Spring Creek Cow Creek Sanitary District (01)	C461493-01	04/14/2025	\$863,002
Spring/Cow Creek Sanitary District (02)	C461493-02	04/14/2025	\$3,627,880
Tabor (02)	C461259-02	04/21/2025	\$250,000
Viborg (04)	C461240-04	04/24/2025	\$512,000
Wagner (03)	C461209-03	09/12/2025	\$425,000
Weston Heights Sanitary District (02)	C461456-02	11/08/2024	\$1,111,000
Whitewood (03)	C461006-03	04/10/2025	\$4,150,000
Wolsey (05)	C461262-05	05/02/2025	\$177,000
Total			\$99,583,253

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of \$XXX per copy

TITLE: Federal Fiscal Year 2025 Drinking Water State Revolving Fund Annual Report

EXPLANATION: The South Dakota Conservancy District is required to submit an annual report to the Environmental Protection Agency for the Drinking Water State Revolving Fund (SRF). The Federal Fiscal Year 2025 report follows the same format as previous years and discusses activity from October 1, 2024, to September 30, 2025.

Highlights of FFY 2025 Drinking Water SRF funding include the following:

- a. Eighteen Drinking Water SRF loans and two loan amendments were awarded for total funding of \$48,787,000.
- b. Ten loans received principal forgiveness in the aggregate total of \$23,541,000.
- c. Loan repayments totaled just over \$21.4 million dollars, with \$13.9 million in principal, \$6.1 million in interest, and \$1.4 million in administrative surcharge.

RECOMMENDED ACTION: Approve the annual report for the Drinking Water SRF program and authorize staff to distribute the report.

CONTACT: Megan Briggs, 773-4222

THE SOUTH DAKOTA CONSERVANCY DISTRICT

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

Federal Fiscal Year 2025

October 1, 2024 - September 30, 2025



**Department of Agriculture and Natural Resources
Division of Financial and Technical Assistance**

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THE SOUTH DAKOTA CONSERVANCY DISTRICT
DRINKING WATER STATE REVOLVING FUND
ANNUAL REPORT
FEDERAL FISCAL YEAR 2025

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Department of Agriculture and Natural Resources
Division of Financial and Technical Assistance
523 East Capitol Avenue
Pierre, South Dakota 57501-3181
PHONE: (605) 773-4216

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THE SOUTH DAKOTA CONSERVANCY DISTRICT BOARD MEMBERS

JERRY SOHOLT, CHAIRMAN

Sioux Falls, SD

Member since 2014

GENE JONES, JR., VICE-CHAIRMAN

Sioux Falls Member since 2002

TODD BERNHARD, SECRETARY

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Member Since 2024

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Member since 2023

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Belle Fourche

Member since 2024

JACKIE LANNING

Brookings

Member since 2011

The South Dakota Conservancy District was created by the state legislature for the purpose of planning, developing, and managing the use and conservation of the water resources of the state. The district is governed by the Board of Water and Natural Resources. The members of the board are appointed by the governor of the state and serve for four year terms. The boundaries of the district coincide with the boundaries of the state. The district is a governmental agency and body politic and corporate with authority to exercise the powers specified in South Dakota Codified Laws.

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MISSION

The mission of the South Dakota Drinking Water State Revolving Fund loan program is to capitalize the fund to the fullest; ensure that the state's drinking water systems remain safe and affordable; protect public health; and promote the economic well-being of the citizens of the State of South Dakota.

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FEDERAL FISCAL YEAR

2025

ANNUAL REPORT

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INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2025 (October 1, 2024 through September 30, 2025). This report describes how South Dakota has met the goals and objectives of the Drinking Water State Revolving Fund (SRF) Loan program as identified in the 2025 Intended Use Plan, the actual use of funds, and the financial position of the Drinking Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the Drinking Water SRF program and the FFY 2025 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2025 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2025 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Drinking Water SRF program. The program history is followed by the *Drinking Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Drinking Water SRF program prepared by the Department of Agriculture and Natural Resources. Finally, Addendum A is the *Intended Use Plan for Federal Fiscal Year 2026*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Drinking Water SRF program.

EXECUTIVE SUMMARY

The South Dakota Drinking Water SRF program received a federal capitalization grant of \$10,906,000 (2025), the IJIA General Supplemental grant of \$24,198,000 (2025), and the IJIA Emerging Contaminant grant of \$6,588,000 (2025). The grants were matched by \$7,160,800 of bond proceeds and administrative surcharge discretionary fees. The funds were supplemented by accumulated loan repayments and interest earnings.

DRINKING WATER SRF LOANS

The Conservancy District approved 18 loans to 18 entities totaling \$48,787,000. A breakdown of the loans made during FFY 2025 is detailed in Table 1.

**Table 1
Drinking Water Loans
Federal Fiscal Year 2025**

Recipient	Project Descriptions	Assistance Amount	Rate	Terms Years
Alcester (DW-01)	Drinking Water Improvements Phase 1A and 1B	\$2,230,000	3.25%	30
Bryant (DW-03)	Water System Phase 2A & Water Tower Improvements	\$1,575,000	3.25%	30
Buffalo Gap (DW-02)	Cast Iron and 4-inch PVC Replacement Phase 2	\$1,314,000	3.00%	30
Canton (DW-05)	West Street Drinking Water Improvements	\$1,946,000	3.75%	30
Deer Mountain Sanitary District (DW-03)	Water System Construction/Replacement	\$450,000	3.50%	30
Dell Rapids (DW-11)	Orleans Ave DW Waterline Replacement	\$1,158,000	3.75%	30
Fall River Water User District (DW-06)	North Angostura Booster Station	\$3,240,000	3.50%	30
Grant-Roberts Rural Water System (DW-04)	Bulk Water Supply to the Town of Summit	\$8,300,000	0.00%	0
Henry (DW-02)	Water System Improvements Phases 2 and 3	\$4,075,000	2.75%	30
Hill City (DW-02)	Drinking Water System Improvements	\$3,520,000	3.75%	30
Mitchell (DW-08)	Fifth Avenue Drinking Water Improvements	\$1,325,000	3.25%	30
Perkins County Rural Water System (DW-04)	New Water Tank and Pipeline Replacement	\$5,800,000	4.50%	30
Randall Community Water District (DW-06)	Regional Waterline Upgrade	\$5,000,000	3.50%	30
Rapid City (DW-05)	Municipal Well Installation and Improvements	\$3,932,000	3.50%	30
Springfield (DW-02)	Water Distribution Improvements 2025	\$505,000	3.25%	30
Wagner (DW-04)	Highway 46 Utilities Replacement	\$1,400,000	3.25%	30
Wessington Springs (DW-05)	Water Distribution and Meter Improvements	\$1,565,000	3.00%	30
White (DW-02)	Watermain Replacement - Phase 2	\$1,452,000	3.50%	30
Total		\$48,787,000		

Disbursements from the program during FFY 2025 totaled \$175,134,678. This total includes loan disbursements of \$1171,716,496 to the various loan recipients with the balance going for set-asides and other program expenses. See Exhibit IV for a breakdown of all disbursements during FFY 20245

Since the program was initiated in 1997, 554 loans have been awarded to 206 entities with 38 loans subsequently being rescinded or deobligated in full. The projects associated with 368 loans are fully constructed or essentially complete and in operation. The following 20 projects initiated operations this past year:

Baltic (DW-04)
Box Elder (DW-02)
Brookings (DW-03)
Canton (DW-04)
Chancellor (DW-04)
Clark Rural Water System (DW-03)
Dell Rapids (DW-09)
Elkton (DW-02)
Grant-Roberts Rural Water System (DW-02)
Lake Norden (DW-03)

Mina Lake Sanitary District (DW-03)
Minnehaha Community Water Corporation (DW-05)
Mitchell (DW-06)
Newell (DW-03)
Parker (DW-05)
Sioux Rural Water System (DW-03)
Terry Trojan Water Project District (DW-01)
Watertown (DW-02)
Wessington (DW-01)
West River/Lyman Jones Rural Water System (DW-03)

The Drinking Water Facilities Funding application incorporates the Capacity Assessment Worksheets for Public Water Systems. The Safe Drinking Water Act requires that a public water system applying for a Drinking Water SRF loan must demonstrate that it has the financial, managerial, and technical capacity to operate its system in full compliance with the Act. All Drinking Water SRF application forms are also available from the department's website at <https://danr.sd.gov/Funding/EnvironmentalFunding/default.aspx>

ADDITIONAL SUBSIDY

Since fiscal year 2010, federal appropriation bills have required that a portion of each capitalization grant be made available as additional subsidy. In addition to the required subsidy amounts, states had the option to provide up to an additional 30 percent of the capitalization grant as additional subsidy to communities meeting the state's criteria of being disadvantaged. With the passage of the Infrastructure Investment and Jobs Act (IIJA) of 2021, additional subsidy requirements for disadvantaged communities were changed beginning with the 2022 capitalization grant. States are now required to provide a minimum of 12 percent, and may provide up to 35 percent, of the capitalization grant as additional subsidy to disadvantaged communities.

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts are required to charge monthly residential water rates of at least \$45 (based on 5,000 gallons usage) to be eligible to receive principal forgiveness. Other applicants are required to charge monthly residential water rates of at least \$70 (based on 7,000 gallons usage) to be eligible for principal forgiveness.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010 - 2025 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2025.

Table 2
Principal Forgiveness Awarded by Capitalization Grant

	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness		
Year	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,471,688
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,282,690
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,693,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$660,000	\$3,885,000	\$3,867,106
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$592,560
2024	\$652,540	\$652,540	\$652,540	\$559,320	\$1,631,350	\$559,320
2025	\$1,526,840	\$1,526,840	\$647,460	\$1,308,720	\$3,817,100	\$1,308,720
Totals	\$28,602,860	\$48,199,360	\$47,319,980	\$5,294,400	\$29,552,450	\$24,360,934

Table 3
Principal Forgiveness Awarded by IIJA

	IIJA General Supplemental Principal Forgiveness ^a		IIJA Lead Service Line Replacement Principal Forgiveness ^a		IIJA Emerging Contaminants Principal Forgiveness ^b	
Year	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000 ^d	\$296,168	\$8,014,000 ^c	\$8,014,000
2023	\$10,316,950	\$10,316,950	\$0 ^d	\$0	\$8,683,000 ^c	\$8,683,000
2024	\$11,262,650	\$11,262,650	\$0 ^d	\$0	\$8,683,000 ^c	\$7,640,000
2025	\$12,200,020	\$1,350,356	\$0 ^d	\$0	\$6,588,000	\$6,588,000
Totals	\$42,595,700	\$31,746,036	\$490,000	\$296,168	\$31,968,000	\$30,925,000

^a Principal Forgiveness will only be provided to eligible entities that meet the Disadvantaged Community definition in ARSD 74:05:11:01(11) and described on page 10 of the IUP.

^b At least 25% of these funds must be provided to entities that qualify as a Disadvantaged Community or systems with service populations less than 25,000.

^c Combined total of DWSRF Emerging Contaminant allocation and CWSRF Emerging Contaminant allocation which was transferred to the DWSRF for eligible emerging contaminants projects.

^d No capitalization grant applications have been submitted by South Dakota for these prior year grants as of September 30, 2024.

Table 4
FFY 2025 Drinking Water SRF Loans Awarded Additional Subsidy

Recipient	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funding
Alcester (DW-01)	\$2,230,000	\$1,260,000	IIJA General Supplemental
Bryant (DW-03)	\$1,575,000	\$1,035,000	IIJA General Supplemental
Buffalo Gap (DW-02)	\$1,314,000	\$978,000	IIJA General Supplemental
Fall River Water User District (DW-06)	\$3,240,000	\$1,390,000	IIJA General Supplemental
Grant-Roberts Rural Water System (DW-04)	\$8,300,000	\$8,300,000	IIJA Emerging Contaminants and Base
Henry (DW-02)	\$4,075,000	\$3,464,000	IIJA General Supplemental and Base
Perkins County Rural Water System (DW-04)	\$5,800,000	\$4,640,000	IIJA General Supplemental and Base
Wagner (DW-04)	\$1,400,000	\$515,000	IIJA General Supplemental
Wessington Springs (DW-05)	\$1,565,000	\$1,259,000	IIJA General Supplemental
White (DW-02)	\$1,452,000	\$700,000	Base
Total	\$30,951,000	\$23,541,000	

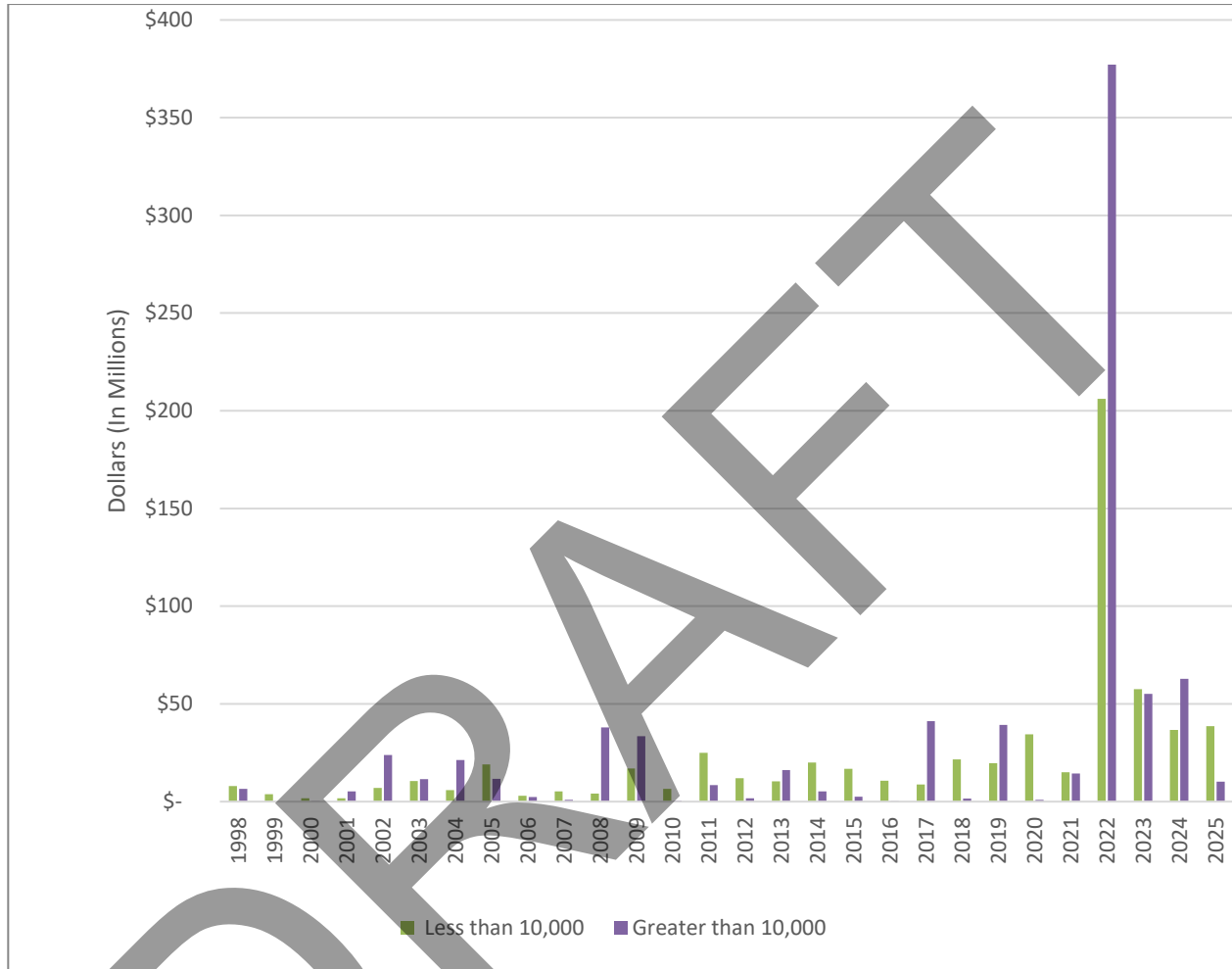
REPAYMENTS

Two-hundred sixty-four loans are currently in repayment. One-hundred and thirty loans have been repaid in full, which includes 26 borrowers that were awarded 100 percent principal forgiveness loans and drew all their funds by September 30, 2025. Repayments equaled \$21,444,087.68 in FFY2025 and consisted of \$13,946,854.43 in principal, \$6,142,552.28 in interest, and \$1,354,680.97 in administrative surcharge fees.

ASSISTANCE TO SMALL SYSTEMS

A requirement of the Drinking Water SRF program is that the state use at least 15 percent of all dollars credited to the fund to provide loan assistance to small systems that serve fewer than 10,000 persons. In FFY 2025, \$38,530,000 or 78.9 percent of the binding commitments were made to systems serving less than 10,000. Since the Drinking Water SRF program was initiated, systems serving a population of 10,000 people or fewer have received \$626,715,324 in loan assistance. Of the total funds available to loan, this represents 44.2 percent. Figure 1 shows loans awarded to small systems for FFY 1998 through 2025.

Figure 1
Drinking Water SRF Loan Amounts by Service Population by Fiscal Year



BYPASSED PROJECTS

Table 5 identifies the higher ranked projects on the FFY 2025 priority list that did not receive an SRF loan; the majority of these projects were bypassed because they were not ready to proceed. No projects with higher priority points were denied funding in FFY 2025.

Table 5
Status of High Priority Projects Bypassed
in FFY 2025

Rank/ Priority Points	Community/Public Water System	Reason for Bypassing
3/160	Sioux Falls	The project is still in the planning stage.
4/153	Carriage Hills Water Association, Inc.	The project is still in the planning stage.
5/150	WEB Water Development Association	The project received funding through an alternative source.
7/130	Salem	The project is still in the planning stage.
7/104	Wessington Springs	The project is still in the planning stage.
11/102	Oak Mountain Country Estates Owner's Association	The project received funding through an alternative source.
14/95	Salem	The project is still in the planning stage.
16/93	Kingbrook Rural Water Association	The project is still in the planning stage.
18/87	Viewfield Rural Water Association	The project received funding through an alternative source.
23/79	Faulkton	The project is still in the planning stage.
24/77	Toronto	The project is still in the planning stage.
25/77	Two Bit Ranch Estates Homeowners Association	The project received funding through an alternative source.
27/69	Western Dakota Regional Water System	The project is still in the planning stage.
28/53	Valley Heights Estates Sanitary District	The project is still in the planning stage.
29/28	Oacoma	The project is still in the planning stage.
30/20	Aurora	The project is still in the planning stage.
31/19	Worthing	The project is still in the planning stage.
32/18	B-Y Water District	The project is still in the planning stage.
33/13	Gayville	The project is still in the planning stage.
36/8	B-Y Water District	The project is still in the planning stage.
37/8	Big Stone City	The project is still in the planning stage.

INTEREST RATES

Interest rates are reviewed periodically to ensure that they are below market rate and are competitive with other funding sources, such as the federal Rural Development program.

The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the

facilities being financed. In November 2023, the board set rates for public entities at 3.25 percent for loans with a term of 10 years or less, 3.50 percent for loans with a term greater than 10 years up to 20 years, and 3.75 percent for loans with a term up to 30 years. In June 2024, the board set rates for nonprofit corporation borrowers at 4.25 percent for loans with a term of 10 years or less, 4.50 percent for loans with a term greater than 10 years up to 20 years, and 4.75 percent for loans with a term up to 30 years. Additionally, all borrowers are eligible for an interim financing rate of 2.50 percent for a term not to exceed 5 years and a 0.00 percent interest rate for IJJA lead service line replacement loans.

Public entities that meet the disadvantaged community criteria may receive a Drinking Water SRF loan at an interest rate below that for other recipients. In November 2023, the board set disadvantaged communities' rates at 3.25 percent for 30-year loans for communities with a median household income (MHI) between 80 percent and 100 percent of the statewide MHI. Communities with an MHI between 60 percent and 80 percent of the statewide MHI are eligible for an interest rate of 3.00 percent for loans with a term up to 30 years or 2.25 percent for loans with a term up to 10 years. Communities with an MHI less than 60 percent of the statewide MHI are eligible for an interest rate of 2.75 percent for loans with a term up to 30 years or 2.00 percent for loans with a term up to 10 years.

Borrowers that are subject to the Build America, Buy America (BABA) may receive a Drinking Water SRF loan at an incentive interest rate. In November 2023, the board set BABA incentive rates for public entities at 3.00 percent for loans with a term of 10 years or less, 3.25 percent for loans with a term greater than 10 years up to 20 years, and 3.50 percent for loans with a term up to 30 years. In June 2024, the board set BABA incentive rates for nonprofit corporation borrowers at 4.00 percent for loans with a term of 10 years or less, 4.25 percent for loans with a term greater than 10 years up to 20 years, and 4.50 percent for a term up to 30 years. Borrowers remain eligible for consideration of principal forgiveness if otherwise eligible for those funds.

DRINKING WATER SRF NON-PROJECT ACTIVITIES (SET-ASIDES)

The Safe Drinking Water Act authorizes states to set aside funding for certain non-project activities, provided that the amount of that funding does not exceed certain ceilings. Unused set-aside funds are banked for future use, where allowable, or transferred to the project loan account at the discretion of the state and with concurrence from the EPA Regional Administrator. Exhibit IV details the FFY 2025 Drinking Water SRF disbursements. Table 6 recaps the cumulative Drinking Water SRF set-aside status.

Table 6
Drinking Water Set-Aside Status

Set-Aside	Allotment 1997-2024	Allotment 2025	Transfer to Loan Fund	Expended as of 09/30/25	Balance
Administration	\$10,973,586	\$400,000	\$0	(\$10,590,186)	\$783,400
Small System Tech Assistance	\$4,467,712	\$0	\$0	(\$4,135,072)	\$332,640
State Program Management	\$2,798,520	\$300,000	\$0	(\$2,629,520)	\$469,000
Local Assistance/Other	\$2,899,124	\$0	\$0	(\$2,708,124)	\$191,000
Small System Tech Assistance— ARRA	\$390,000	\$0	\$0	(\$390,000)	\$0
TOTAL	\$21,528,942	\$700,000	\$0	(\$20,452,902)	\$1,775,860

▪ **Administration**

States may use the greater of 1) \$400,000 per year, 2) 1/5 of a percent of the current valuation of the Drinking Water SRF fund based on the most recent previous year's audited financial statements, or 3) an amount equal to four percent of the annual capitalization grant.

For the 2025 capitalization grant, no funds were allocated to administer the Drinking Water SRF program from the Base Capitalization Grant and \$400,000 was allocated from IJJA General Supplemental grant. Specific activities funded from this set-aside include the following:

Staff salaries	Overhead
Travel	Trustee expenses
Bond counsel	Other administrative costs
Benefits	

During FFY 2025, \$622,600 was disbursed for administrative expenses from previous and current year grant set-aside allotments.

▪ **Small System Technical Assistance**

The Drinking Water SRF program continues to provide technical assistance to public water systems serving 10,000 people or fewer through the Small System Technical Assistance Set-Aside. The objectives of this funding are to bring non-complying systems into compliance, to improve operations of water systems, and to facilitate completion of small systems' capacity assessments and access to the Drinking Water SRF program.

The Small Community Planning Grant program was initiated in 2001 to encourage proactive planning by small communities. Grants are available to communities of 2,500 or fewer to assist in preparing a water system engineering study. Participating systems are reimbursed 80 percent of the cost of the study, up to a maximum of \$8,000. Table 7 provides a list of the small community public water systems that received awards in 2025 through the Small Community Planning Grant program.

Table 7
Small System Technical Assistance FFY 2025

Sponsor	Type of Study	Amount
Big Stone City	Drinking Water Engineering Study	\$8,000
Brentford	Drinking Water Engineering Study	\$8,000
Carriage Hills Water Association, Inc.	Drinking Water System Study	\$8,000
Elk Point	Drinking Water Engineering Study	\$8,000
Mission Hill	Drinking Water Engineering Study	\$8,000
Tabor	Drinking Water Engineering Study	\$8,000
Toronto	Drinking Water Engineering Study	\$8,000
Viborg	Drinking Water Engineering Study	\$8,000
White River	Drinking Water Engineering Study	\$8,000
TOTAL		\$72,000

The South Dakota Association of Rural Water Systems continues to provide on-site assistance such as leak detection, consumer confidence reports, water audits, board training, treatment plant operations, operator table, and rate analysis. During FFY 2025, the Association provided 1,380 hours of on-site small system technical assistance.

The capitalization grant allows for a maximum allocation of two percent of the capitalization grant for continued technical assistance for South Dakota communities. The allocations from the base capitalization and IIJA General Supplemental grants were not set aside in FFY 2025, as sufficient funds remained for activities from prior year allocations.

▪ **State Program Management**

The state may use up to 10 percent of its allotment to (1) administer the state Public Water System Supervision (PWSS) program; (2) administer or provide technical assistance through water protection programs, including the Class V portion of the Underground Injection Control program; (3) develop and implement a capacity development strategy; and (4) develop and implement an operator certification program. The Water Infrastructure Improvements for the Nation (WIIN) Act removed the requirement for an additional dollar-for-dollar match of capitalization grant

funds provided for these activities.

Insufficient federal funds have been allocated from the Performance Partnership Grant for South Dakota's PWSS program to complete all tasks and activities identified in the workplan. A total of \$300,000 was set-aside for these activities in federal fiscal year 2025, from the IIJA General Supplemental grant.

- **Local Assistance and other state programs**

In FFY 2024, Midwest Assistance Program (MAP) was awarded a \$375,000, three-year contract for technical, financial, and managerial capacity evaluations to end January 31, 2027. No funds from the 2025 Base or IIJA General Supplemental grants were allocated for these activities, sufficient funds remain available from prior year appropriations. In FFY 2025, MAP assisted 127 systems with drinking water technical, financial, and managerial capacity assessments in conjunction with the Department's Drinking Water program.

ADMINISTRATIVE SURCHARGE

The board continued to provide assistance for the preparation of applications and on-going loan administration activities. In June of 2021, the district entered into new joint powers agreement contracts with the state's six planning districts and will receive up to \$10,500 per loan for application and loan administration duties and \$1,600 per project for Davis-Bacon wage rate verification and certification. The 2025 Intended Use Plan allocated \$300,000 for the planning districts' joint powers agreement.

Beginning in FFY 2013, administrative surcharge fees have been used for operator certification training. These funds replaced the funding provided for operator training through the EPA Expense Reimbursement Grant which has expired. In FFY 2025, \$75,000 was allocated for this purpose, and 333 operators were provided training. Up to \$3,500,000 of administrative fees were allocated to provide state match for 2025 Capitalization Grants.

BOND ISSUE

The South Dakota Conservancy District issued Series 2025 Bonds with a par value of \$197,205,000 in May 2025 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a tax-exempt series with a thirty-year maturity. The series provided \$60 million of leveraged funds for the Clean Water SRF program and \$120 million of leverage funds for the Drinking Water Program. The series also provided \$30.98 million to refund 2014B Series Bonds. The Series 2025 Bonds had an all-in true interest cost of 4.4921 percent.

Along with the Conservancy District, the financing team consisted of U.S. Bank Trust Company, National Association, serving as trustee; Perkins Coie, serving as bond counsel; PFM Financial Advisors, LLC, serving as the District's financial advisor; and the Attorney General's Office serving as issuer's counsel.

GOALS AND ENVIRONMENTAL RESULTS

The following goals were developed for the FFY 2025 Intended Use Plan. The short-term goals support the implementation of the program's long-term goals. The long-term goals provide a framework that guides management decisions for the Drinking Water SRF program.

Short-Term Goal

GOAL: To fully capitalize the fund.

As of September 30, 2025, South Dakota had provided loans totaling \$1,408,101,878. At the end of the year, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

Long-Term Goals

GOAL: To fully capitalize the fund.

The state has received and obligated each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2025, South Dakota had made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

GOAL: To ensure that the state's drinking water supplies remain safe and affordable, to ensure that the systems are operated and maintained, and to promote economic well-being.

The state has awarded 554 loans to 206 entities to assist with construction or refinancing of drinking water projects. Since the Drinking Water SRF program began in 1997, the state has set aside \$4,467,712 to be used to provide technical assistance to public water systems serving 10,000 people or less.

To date, \$2,899,124 has been set aside for capacity development and \$4,300 for supplemental operator training. An additional \$3,098,520 has been set aside for the PWSS Program. An additional \$1,500,000 has been set aside for lead service line inventories.

Since 2013, \$975,000 of administrative fees have been allocated to help provide operator certification training for drinking water systems.

Environmental Results

Effective January 1, 2005, EPA required states to establish program activity measures (outcomes) in its Intended Use Plan to receive the federal capitalization grant. Progress related to these measures is to be reported in the annual report. The specific measures and the results are as follows:

1. For fiscal year 2025, the goal of the Drinking Water SRF program was to maintain

the fund utilization rate at or above 100 percent.

As of September 30, 2025, the state had closed loans totaling \$1,247,157,922. The amount of funds (capitalization grants, state match, leveraged bonds, repayments, and interest earnings) totaled \$999,615,408. This results in a fund utilization of 125 percent.

2. For fiscal year 2025, the goal was to increase the construction pace to 75 percent.

As of September 30, 2025, \$836,362,603 had been disbursed to loan recipients, and loans totaling \$1,247,157,922 had been closed. This results in a construction pace of 67.1percent.

3. For fiscal year 2025, the goal of the Drinking Water SRF program was to fund 19 loans, totaling \$49.5 million.

In FFY 2025, 18 loans totaling \$48,787,000 were awarded.

4. For fiscal year 2025, it was estimated that 92 projects would initiate operations.

In FFY 2025, 19 projects initiated operation.

5. For fiscal year 2025, it was estimated that 10 Small Community Planning Grants would be awarded to small systems to evaluate the system's infrastructure needs.

In FFY 2025, 9 Small Community Planning Grants were awarded to small systems to evaluate infrastructure needs.

6. For FFY 2025, it was estimated that the South Dakota Association of Rural Water Systems would provide 1,400 hours of technical assistance to small systems.

The South Dakota Association of Rural Water Systems provided 1,380 hours of technical assistance to small systems in FFY 2025.

DETAILS OF ACTIVITIES

Fund Financial Status

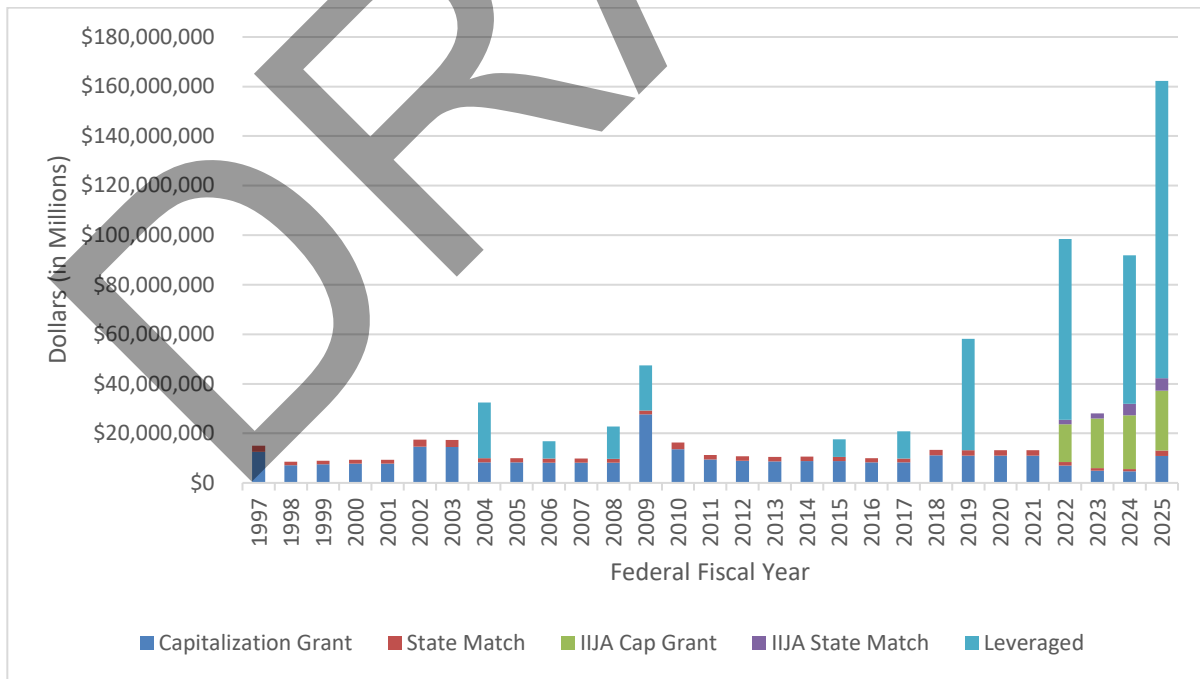
Sources of Funds: During FFY 2025, funding from the following sources became available for award under the Drinking Water SRF program in addition to prior year funds:

FFY 2025 Federal Capitalization grant	\$10,906,000
FFY 2025 State match	\$2,181,200
FFY 2025 IJIA Supplemental grant	\$24,198,000
FFY 2025 IJIA State match	\$4,979,600
2025A Bond Series	\$120,000,000
Principal repayments *	\$0
Interest payments *	\$834,255
TOTAL	\$163,099,055

* Amount transferred to cumulative excess accounts and available to loan

Annual amounts of Capitalization grants, state match and periodic leveraged bond funds are shown in Figure 2.

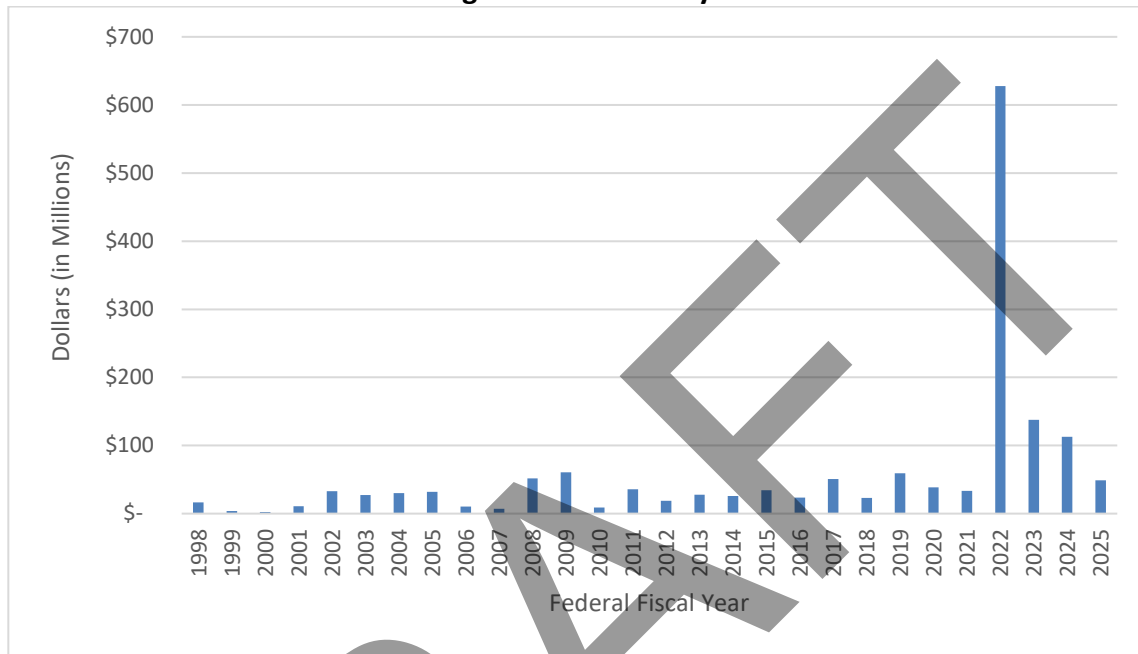
FIGURE 2
Source of State Revolving Funds by Year



Binding Commitments: In order to provide financial assistance for drinking water projects, the state made 18 binding commitments totaling \$48,787,000. Exhibit I details

the Drinking Water SRF binding commitments made during FFY 2025. Figure 3 shows binding commitments by year since the inception of the program.

FIGURE 3
Binding Commitments by Year



Revenues and Expenses: Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans, investments, and other non-operating revenues. In state fiscal year 2025 (July 1, 2024 through June 30, 2025) these revenues totaled \$55,825,587.39 Fund expenses included administration expenditures, interest payable on bonds, and the amortization of each bond's issuance costs. These expenses totaled \$22,067,174.15. The Statement of Revenues, Expenses, and Changes in Fund Net Assets is shown on Exhibit X.

Disbursements and Guarantees: There were no loan guarantees during FFY 2025.

Findings and Recommendations of the Annual Audit and EPA Oversight Review:

The state revolving fund programs were audited by the South Dakota Department of Legislative Audit for state fiscal year 2025 (July 1, 2024, through June 30, 2025), and the audit reports were issued on October 2, 2025. The audit did not contain any written findings or recommendations for the Drinking Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Drinking Water SRF program. Final reports for EPA's annual review were received on September 23, 2025, and there were no recommendations.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Drinking Water SRF in FFY 2025 and projected loan repayments for FFY 2026.

- Exhibit I Recipients by population category that received Drinking Water SRF loans during FFY 2025.
- Exhibit II The assistance amount provided to each project by needs category.
- Exhibit III Source of Drinking Water SRF funds by fiscal year.
- Exhibit IV The loan draws and administrative disbursements for FFY 2025.
- Exhibit V The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2025. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
- Exhibit VI The environmental review and land purchase information for the loans made in FFY 2025.
- Exhibit VII The cumulative report showing loan transactions by borrower through September 30, 2025.
- Exhibit VIII The projected principal and interest payments for FFY 2026.

Provisions of the Operating Agreement/Conditions of the Grant

The State of South Dakota agreed to 25 conditions in the Operating Agreement and Capitalization Grant Agreement. The following 21 conditions have been met and need no further description:

1. Enact legislation to establish Drinking Water SRF
2. Comply with all applicable state statutes and regulations
3. Allocate adequate personnel and resources to Drinking Water SRF program
4. Agreement to accept payments
5. Cash draws for Drinking Water SRF program separate
6. Provide state match
7. Deposit of all funds into Drinking Water SRF account
8. Establish fiscal controls and accounting procedures in accordance with Generally Accepted Accounting Principles
9. Annual audit
10. Loan covenants
11. Timely and expeditious use of funds
12. Project priority list additions and modifications
13. Annual revision of the intended use plan

14. Reports on the actual use of funds
15. Conduct environmental reviews
16. Set-asides will be identified each year
17. Compliance with specific Title I requirements
 - A. Authority to ensure new systems demonstrate technical, managerial, and financial capability
 - B. Funds provided only to systems with technical, managerial, and financial capability
 - C. Operator certification
18. Privately-owned systems may receive funding
19. Disadvantaged communities
20. Transfers between Clean Water SRF Program and Drinking Water SRF Program
21. Prior to executing binding commitments on Drinking Water SRF projects, the Regional Administrator must certify project compliance with Title VI of the Civil Rights Act. All loan recipients submitted project certification forms (EPA 4700- 4) to DANR, but the department was notified in FY 2003 that it no longer needs to submit these forms to EPA for concurrence.

The following conditions are described in detail below:

- **Compliance with all applicable federal cross-cutting authorities, including the establishment of Minority Business Enterprise (MBE)/Women's Business enterprise (WBE) goals and submission of MBE/WBE Utilization reports.**

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved during FFY 2025 was 0.018 percent MBE and 0.515 percent WBE.

- **The state must use \$2,835,560 of the funds provided by the FFY 2025 base capitalization grant for additional subsidy. Disadvantaged communities were eligible for additional subsidy in the form of principal forgiveness, a minimum of 12 percent or \$1,308,720, and up to an additional 35 percent of the FFY 2025 base capitalization grant or \$3,817,100. Additional principal forgiveness funding provided by the FFY 2025 IJA allotments is also required. Those amounts are shown in Table 3.**

Funds have been awarded to recipients to fully allocate all applied for FFY 2024 principal forgiveness. Additional funding awards will be made to allocate the required amounts from the FFY 2025 grants.

- **Davis-Bacon Wage Rate Requirements**

The state contracts with the six planning districts to monitor Davis-Bacon wage rate requirements for all entities with the exception of Sioux Falls, which provides its own reporting.

- **Reporting subawards as required by the Federal Financial Accountability and Transparency Act (FFATA)**

The state has awarded funds to projects selected for FFATA reporting to fully meet all requirements for FFY 2024 capitalization grants and has awarded funds to meet a portion of the FFY 2025 grant requirements. The loans associated with some of these awards have not yet been executed for FFATA reporting purposes. Based on awarded amounts there remains \$23,317,000 to meet the minimum required for all FFY 2025 grants. The state will continue to select projects for FFATA reporting to meet the FFY 2025 grant requirements. Table 8 will be updated in future year reports when loan executions have occurred.

Table 8
FFATA / Equivalency Projects

System Name	Amount	Grant
Alcester (DW-01)	\$2,230,000	24 IJA General Supplemental

2026 Intended Use Plan

The Annual Report contains the 2026 Intended Use Plan as approved by the Board of Water and Natural Resources on November 6, 2025, and is shown in Addendum A.

SOUTH DAKOTA

DRINKING WATER

STATE REVOLVING FUND

LOAN PROGRAM HISTORY

DRAFT

DRAFT

INITIATION OF THE PROGRAM

The Drinking Water State Revolving Fund (SRF) Loan program is a low interest loan program to finance drinking water projects. Funds are provided to the state in the form of capitalization grants awarded annually through the United States Environmental Protection Agency (EPA). The federal capitalization grants are matched by state funds at a ratio of 5 to 1.

The program was federally authorized by the Safe Drinking Water Act Amendments of 1996. The state authorized the loan program in 1994 in anticipation of federal action. EPA provided the final guidance for the Drinking Water SRF program on February 28, 1997. The South Dakota Conservancy District, acting in its capacity as the Board of Water and Natural Resources (the board), conducted a public hearing on April 15, 1997, to adopt formal administrative rules for the program.

The board conducted a public hearing on May 28, 1997, to adopt the 1997 Intended Use Plan. The State of South Dakota submitted an Operating Agreement and Capitalization Grant application for FFY 1997 in August of that year and received EPA approval on September 23, 1997. South Dakota's Drinking Water SRF program was the fourth in the nation to be approved by EPA.

CAPITALIZATION GRANTS

South Dakota's Drinking Water SRF program has received federal capitalization grants totaling \$254,799,698 through September 30, 2025. This includes the 2002 and 2003 Clean Water SRF Capitalization Grants that were transferred to the Drinking Water SRF Program. In order to receive each of the capitalization grants, the federal grant must be matched with state funds equal to 20 percent of each grant. To meet this requirement, state appropriations, SRF administrative surcharge fees, and revenue bonds have provided the required \$50,959,940 state matching funds. Exhibit III shows the total amount of capitalization grants and state match by year. In addition to the base capitalization grant, the program received \$19,500,000 in American Recovery and Reinvestment Act funds, for which no match was required.

Infrastructure Investment and Jobs Act

The Investment and Jobs Act (IIJA) was signed into law on November 15, 2021. The IIJA invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. IIJA funding was appropriated for federal fiscal years 2022-2026. IIJA is divided into three categories: General Supplemental, Lead Service Lines, and Emerging Contaminants. South Dakota's Drinking Water SRF program has received IIJA funds totaling \$117,855,000. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 20 percent of each grant beginning in FFY 2024. To meet this requirement, revenue bonds have provided the required \$13,481,300 state matching funds. Exhibit III shows the total amount of IIJA grants and state match by year.

STATE MATCHING FUNDS

The Safe Drinking Water Act amendments allowed states to defer the state match of the 1997 capitalization grant until September 30, 1999. South Dakota deferred its match until program bonds were issued in 1998. For the 1998 capitalization grant, the source of the state match had to be identified at the time of the grant application in December 1997. The 1997 state appropriation of \$1,424,260 was utilized to match the 1998 capitalization grant.

The first program bonds were issued for state match purposes in June 1998. To date, \$49,704,720 in state match bonds have been issued for state match. Table 9 recaps the state match bond issues. Additionally, \$9,463,140 Drinking Water administrative surcharge fees have been used for state match. The administrative surcharge fees are structured as a component of the interest rate paid by the Drinking Water SRF borrowers.

Table 9
Drinking Water State Revolving Fund
Program Bond and Note Issues

Series	Match	Refund	Leveraged	True Interest Cost	Bond Ratings Moody's S & P
1998	\$6,450,000			4.85%	A
2001	\$5,270,000			4.87%	Aa1
2004	\$5,001,620		\$22,503,662	4.48%	Aaa AAA
2005	\$1,670,500		\$7,000,414	4.36%	Aaa AAA
2008	\$4,887,600		\$13,000,000	**	VMIG-1 A-1+
2009*			\$18,221,624	0.584%	MIG-1 SP-1+
2010*		\$18,221,624		0.35%	MIG-1 SP-1+
2010A		\$12,801,699		3.394%	Aaa AAA
2010B		\$26,447,224		3.588%	Aaa AAA
2012A		\$29,991,648		2.416%	Aaa AAA
2012B		\$3,537,954		2.822%	Aaa AAA
2014A	\$5,000,000			1.69%	Aaa AAA
2014B			\$7,000,000	3.02%	Aaa AAA
2017A	\$8,500,000	\$832,626		2.10%	Aaa AAA
2017B		\$4,711,213	\$11,006,792	2.80%	Aaa AAA
2018			\$45,009,585	3.37%	Aaa AAA
2022A	\$12,925,000		\$38,225,000	5.143%	Aaa AAA
2022B			\$35,147,938	4.1048%	Aaa AAA
2024A			\$60,000,000	4.0598%	Aaa AAA
2025A		\$3,747,988	\$120,000,000	4.4921%	Aaa AAA
		\$49,704,720	\$100,291,976	\$377,115,014	

* Bond Anticipation Notes

**Multi-modal variable rate issue

Initial Pricing March 2008: 2.35% in effect until August 1, 2008

Rate Reset on August 1, 2008: 1.90% in effect until February 1, 2009

Rate Reset on February 1, 2009: 1.00% in effect until August 1, 2009

Rate Reset on August 1, 2009: 0.70% in effect until February 1, 2010

Rate Reset on February 1, 2010: 0.34% in effect until August 1, 2010

Rate Reset on August 1, 2010: 0.40% in effect until February 1, 2011 redemption date

LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the ability to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Drinking Water SRF program were issued in 2004, 2005, 2008, 2014, 2017, 2018, 2022,

2024 and 2025. The Series 2005 bonds initially provided \$14,500,000 of leveraged funds for the Drinking Water SRF program. Subsequently, the District transferred \$7,500,000 of leveraged bond proceeds to the Clean Water SRF program (see Table 10).

In August 2009, the Series 2009 Bond Anticipation Notes provided \$18,221,624 in leverage funds for the program. The cumulative amount of leveraged bonds and notes for the Drinking Water SRF program is \$377.1 Million. Table 9 recaps the state leveraged bonds and notes.

TRANSFERS BETWEEN PROGRAMS

In federal fiscal years 2002 and 2003, because of the demand on the Drinking Water program, the Clean Water SRF capitalization grants and state match were transferred to the Drinking Water SRF program (see Table 10). These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2006, \$7,500,000 of the Series 2005 Drinking Water bond proceeds were transferred to the Clean Water program to meet demand, in 2011, \$10,000,000 of repayment funds were transferred to the Clean Water program, and in 2023 \$459,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Program. In 2025 \$1,043,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Program.

Table 10
Transfers between Clean Water SRF and Drinking Water SRF Programs

From	To	Date of Transfer	Capitalization Grant	State Match	Bonds/ Repayment Transferred	Total
Clean Water SRF	Drinking Water SRF	09/2002	\$6,510,800	\$1,302,160		\$7,182,960
Clean Water SRF	Drinking Water SRF	05/2003	\$6,467,800	\$1,293,560		\$7,761,360
Drinking Water SRF	Clean Water SRF	03/2006			\$7,500,000	\$7,500,000
Clean Water SRF	Drinking Water SRF	08/2023	\$459,000*			\$459,000
Clean Waer SRF	Drinking Water SRF	07/2025	\$1,043,000*			

* Amount transferred from Emerging Contaminants Capitalization Grant funds

OTHER FUNDS

The Drinking Water SRF program is intended to revolve in perpetuity. As borrowers repay their loans, the principal repayments are used to pay debt service on leveraged bonds. Excess repayments are then available to be loaned out to other communities. The first use of principal repayment for a loan was in 1999. The interest repaid by borrowers and investment earnings are dedicated to pay debt service on state match bonds. The excess interest (unrestricted

cumulative interest) is then available to be loaned out to other communities. When the federal capitalization grants cease, all loans will be made from these sources. The first loan from unrestricted cumulative excess interest earnings was made in 2008.

TRUSTEE

The trustee manages and invests all funds and accounts for the Drinking Water SRF program, issues amortization schedules, disburses loan funds, and receives all loan repayments. The First National Bank in Sioux Falls was the trustee since the onset of the program in 1997. On September 2, 2016, the First National Bank in Sioux Falls provided the department with written notice of its intent to terminate its consultant contract as trustee. U.S. Bank, National Association began serving as trustee on April 24, 2017. Effective June 23, 2022 US Bank National Association was succeeded by US Bank Trust Company, National Association.

BOND COUNSEL

Altheimer & Gray served as bond counsel for the Series 1998A and Series 2001 Drinking Water State Revolving Fund Program Bonds. In July 2003, Altheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie served as bond counsel for the Series 2004, 2005, 2008, 2010, 2012, 2014, 2017, 2018, 2022, 2024, and 2025 bond issues and 2009 and 2010 bond anticipation notes.

UNDERWRITER

Piper Jaffray served as underwriter for the Series 1998A Drinking Water State Revolving Fund Program Bonds. Dougherty and Company served as underwriter for the Series 2001 bonds. UBS Financial Services served as underwriter for the Series 2004 and Series 2005 State Revolving Fund Program Bonds. Wachovia Bank, National Association was selected as underwriter and remarketing agent for the Series 2008 bonds. Piper Jaffray & Company was selected through a competitive bid process as the underwriter for the Series 2009 Bond Anticipation Notes, and J.P. Morgan Securities L.L.C was chosen through a competitive bid process as the underwriter for the Series 2010 Bond Anticipation Notes.

In October 2010, a request for proposals was circulated for investment banking services. Three firms were retained to provide investment banking services through December 2013. For the 2010 Series Bonds, J.P. Morgan served as the book running senior manager and Piper Jaffray & Co. and Wells Fargo Securities, N.A. served as co-senior manager and co-manager, respectively. For the Series 2012 bonds, Wells Fargo Securities served as lead underwriter, with Piper Jaffray and Company and J.P. Morgan serving as co-managers.

In June 2014, a request for proposals was circulated for investment banking services. Two firms were selected to provide investment banking service until October 8, 2017. J.P. Morgan served as lead underwriter on the 2014 issue and Wells Fargo Securities served as co- manager. Wells

Fargo Securities served as lead underwriter on the 2017 issue and J.P. Morgan served as co-manager.

In July 2018, a request for proposals was circulated for investment banking services. Three firms were selected to provide investment banking services until September 30, 2021. Citigroup Global Markets, Inc. acted as lead underwriter for the 2018 issue with J.P Morgan Securities, LLC and Bank of America Merrill Lynch serving as co-managers.

The 2022AB Bond Series, 2024A Bond Series, 2025A Bond Series were competitively bid. The use of competitive bidding for the bond issuance is that no firms are selected to underwrite the issuance. Firms are required to purchase the full bond amount as offered in the sale.

FINANCIAL ADVISOR

In September 2003, PFM Financial Advisors, LLC (formerly Public Financial Management, Inc.) was retained to provide financial services related to the SRF programs. PFM prepares program cash flow models that assist in the rating and sale of the District's bonds, assesses the financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, and short- and long-term effects of refunding some or all of the District's outstanding debt. PFM Financial Advisors prepares a capacity model designed to evaluate the impacts to current and future lending capacity considering factors including loan terms, loan rates, leveraging the programs and various methods by which required state matching funds may be provided. PFM Financial Advisors also provides guidance regarding TIPRA compliance and maintaining the SRF fund in perpetuity.

INVESTMENT MANAGER

The Board of Water and Natural Resources authorized distribution of a Request for Proposals for an Investment Manager for the SRF programs in January 2013. On March 11, 2013, the board selected PFM Asset Management as the investment manager to direct the investment of certain SRF program funds. The contract with PFM Asset Management expired March 31, 2019, and the board chose to discontinue utilizing PFM Asset Management's services. A new investment manager is not expected to be retained in the near future, and investments will be directed by staff.

EPA REGION VIII

Region VIII of the Environmental Protection Agency oversees the Drinking Water State Revolving Fund Loan program. EPA assists the state in securing capitalization grants and guides the Conservancy District in its administration of the program.

DRINKING WATER

STATE REVOLVING FUND

LOAN PORTFOLIO

DRAFT

DRAFT

Table 11
Drinking Water SRF Loans
Active Loans 2025

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-03)	06/29/2012	3.00%	20	\$1,040,000	\$1,040,000
Aberdeen (DW-04)	03/28/2024	3.50%	20	\$10,000,000	\$10,000,000
Alcester (DW-01)	03/27/2025	3.25%	30	\$2,230,000	\$2,230,000
Alexandria (DW-01)	04/13/2022	1.875%	30	\$350,000	\$350,000
Aurora (DW-01)	03/28/2024	3.75%	30	\$1,751,000	\$1,751,000
Aurora-Brule Rural Water System (DW-02)	04/13/2022	1.875%	30	\$4,144,734	\$3,474,468
Avon (DW-01)	03/29/2019	2.50%	20	\$174,000	\$174,000
Baltic (DW-03)	03/30/2012	3.00%	20	\$457,000	\$420,922
Baltic (DW-04)	04/13/2022	2.125%	30	\$1,206,339	\$1,206,339
BDM Rural Water System (DW-02)	04/13/2022	1.875%	30	\$8,006,917	\$8,006,917
Bear Butte Valley Water, Inc (DW-02)	04/13/2022	2.125%	30	\$1,115,500	\$1,115,500
Bear Butte Valley Water, Inc (DW-03)	06/29/2023	3.25%	30	\$1,500,000	\$1,500,000
Belle Fourche (DW-01)	01/05/2017	2.25%	20	\$265,000	\$265,000
Belle Fourche (DW-02)	09/29/2022	1.625%	30	\$1,760,000	\$1,760,000
Beresford (DW-01)	03/30/2012	3.00%	30	\$916,040	\$916,040
Beresford (DW-02)	03/28/2014	3.00%	30	\$745,000	\$698,784
Beresford (DW-03)	04/13/2022	1.875%	30	\$672,000	\$672,000
Big Sioux Community Water System (DW-02)	03/28/2014	3.00%	15	\$900,000	\$767,616
Big Sioux Community Water System (DW-03)	03/27/2015	3.00%	20	\$1,014,000	\$1,002,209
Big Sioux Community Water System (DW-04)	04/13/2022	2.125%	30	\$17,788,000	\$17,788,000
Big Sioux Community Water System (DW-05)	06/29/2023	3.25%	30	\$2,200,000	\$2,200,000
Black Hawk Water User District (DW-02)	01/03/2008	3.25%	20	\$1,142,000	\$1,066,674
Black Hawk Water User District (DW-03)	06/27/2019	2.50%	20	\$3,810,000	\$3,810,000
Black Hawk Water User District (DW-04)	06/23/2022	2.125%	30	\$1,181,600	\$1,181,600
Blunt (DW-01)	01/03/2020	2.25%	20	\$657,000	\$571,695
Bonesteel (DW-01)	03/28/2013	2.25%	30	\$2,043,000	\$1,939,847
Box Elder (DW-02)	06/27/2019	2.25%	20	\$1,742,000	\$1,742,000
Box Elder (DW-03)	04/13/2022	1.625%	30	\$4,333,350	\$4,333,350
Box Elder (DW-04)	09/29/2022	1.625%	30	\$6,630,000	\$6,630,000
Brandon (DW-03)	06/25/2020	2.125%	30	\$5,687,000	\$5,687,000
Bridgewater (DW-01)	06/23/2016	2.25%	30	\$121,000	\$121,000
Bridgewater (DW-02)	03/27/2018	1.00%	10	\$243,000	\$210,363
Brookings (DW-01)	04/13/2022	1.875%	30	\$50,963,200	\$50,963,200
Brookings (DW-02)	01/05/2023	1.875%	30	\$40,700,000	\$40,700,000
Brookings (DW-03)	01/05/2023	1.875%	30	\$1,000,000	\$604,426
Brookings-Deuel Rural Water System (DW-01)	01/06/2005	3.25%	30	\$1,200,000	\$1,002,464
Brookings-Deuel Rural Water System (DW-02)	06/23/2005	3.25%	30	\$1,750,000	\$1,750,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Brookings-Deuel Rural Water System (DW-03)	03/31/2016	2.25%	10	\$250,000	\$250,000
Brookings-Deuel Rural Water System (DW-04)	04/13/2022	2.125%	30	\$7,207,560	\$7,207,560
Bryant (DW-03)	03/27/2025	3.25%	30	\$1,575,000	\$1,575,000
Buffalo (DW-01)	03/27/2015	2.25%	30	\$1,695,000	\$1,695,000
Buffalo Gap (DW-01)	09/29/2022	0.00%	30	\$1,147,000	\$1,147,000
Buffalo Gap (DW-02)	03/27/2025	3.00%	30	\$1,314,000	\$1,314,000
Burke (DW-01)	01/05/2006	2.50%	30	\$115,600	\$115,600
Burke (DW-02)	06/25/2020	1.625%	30	\$540,000	\$540,000
Butte-Meade Sanitary Water District (DW-02)	06/28/2018	2.25%	20	\$413,000	\$402,687
Butte-Meade Sanitary Water District (DW-03)	09/29/2022	1.875%	30	\$3,325,000	\$3,325,000
B-Y Water District (DW-02)	03/31/2017	2.50%	30	\$4,700,000	\$4,151,654
Canistota (DW-01)	03/27/2009	3.00%	30	\$426,460	\$426,460
Canistota (DW-02)	03/28/2014	3.00%	30	\$1,095,000	\$1,095,000
Canistota (DW-03)	06/23/2016	3.00%	30	\$96,000	\$96,000
Canistota (DW-04)	06/24/2021	1.875%	30	\$667,000	\$667,000
Canton (DW-02)	03/27/2015	3.00%	30	\$1,550,000	\$1,550,000
Canton (DW-03)	03/31/2016	3.00%	30	\$760,000	\$760,000
Canton (DW-04)	09/29/2022	1.875%	30	\$1,770,378	\$1,770,378
Canton (DW-05)	03/27/2025	3.75%	30	\$1,946,000	\$1,946,000
Centerville (DW-01)	03/25/2004	3.25%	30	\$870,000	\$870,000
Centerville (DW-03)	06/29/2023	2.75%	30	\$1,412,000	\$1,412,000
Chamberlain (DW-01)	03/27/2008	3.25%	20	\$276,500	\$276,500
Chamberlain (DW-02)	08/26/2009	3.00%	20	\$1,000,000	\$873,704
Chamberlain (DW-03)	06/23/2022	1.875%	30	\$529,000	\$529,000
Chamberlain (DW-04)	06/27/2024	3.75%	30	\$500,000	\$500,000
Chancellor (DW-01)	09/22/2005	3.25%	30	\$230,000	\$205,948
Chancellor (DW-02)	03/25/2021	1.875%	30	\$2,288,000	\$2,188,000
Chancellor (DW-03)	05/17/2022	1.875%	30	\$195,000	\$195,000
Chancellor (DW-04)	06/29/2023	3.00%	30	\$906,000	\$906,000
Clark (DW-01)	04/13/2022	1.875%	30	\$3,315,316	\$3,315,316
Clark Rural Water System (DW-01)	03/27/2018	2.00%	30	\$2,950,000	\$2,950,000
Clark Rural Water System (DW-03)	09/28/2023	2.75%	30	\$610,000	\$610,000
Clay Rural Water System (DW-01)	06/23/2005	3.25%	30	\$4,331,000	\$4,331,000
Clay Rural Water System (DW-05)	04/27/2020	2.125%	30	\$2,185,000	\$1,872,797
Clay Rural Water System (DW-06)	04/13/2022	2.125%	30	\$10,736,050	\$10,736,050
Clay Rural Water System (DW-07)	01/05/2023	2.125%	30	\$21,843,000	\$21,843,000
Clear Lake (DW-01)	12/10/1998	3.00%	30	\$565,000	\$540,637
Clear Lake (DW-02)	03/28/2024	3.75%	30	\$3,694,000	\$3,694,000
Colman (DW-02)	03/30/2012	3.00%	30	\$439,008	\$434,528
Colman (DW-03)	03/28/2013	3.00%	30	\$1,600,000	\$1,600,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Colman (DW-04)	03/31/2016	3.00%	30	\$500,000	\$462,362
Colman (DW-05)	06/23/2022	1.875%	30	\$230,400	\$230,400
Colonial Pine Hills Sanitary District (DW-02)	07/23/2009	3.00%	20	\$1,003,608	\$1,003,608
Colonial Pine Hills Sanitary District (DW-03)	06/29/2012	3.00%	20	\$705,000	\$705,000
Colonial Pine Hills Sanitary District (DW-04)	01/08/2015	3.00%	20	\$400,000	\$400,000
Colton (DW-01)	06/27/2002	3.50%	30	\$681,720	\$632,455
Colton (DW-02)	03/25/2011	3.00%	20	\$191,100	\$181,156
Colton (DW-04)	03/31/2017	2.50%	30	\$1,343,000	\$1,335,664
Colton (DW-05)	03/28/2024	3.75%	30	\$766,000	\$766,000
Conde (DW-01)	03/31/2016	2.25%	30	\$2,333,000	\$2,333,000
Corona (DW-01)	03/30/2023	3.25%	30	\$159,800	\$159,800
Corsica (DW-01)	04/13/2022	2.125%	30	\$283,500	\$283,500
Corson Village Sanitary District (DW-01)	07/23/2009	3.00%	20	\$581,364	\$581,364
Cresbard (DW-01)	03/25/2021	0.00%	0	\$2,000,000	\$2,000,000
Cresbard (DW-02)	06/29/2023	2.75%	30	\$1,912,410	\$1,912,410
Crooks (DW-02)	03/27/2018	2.50%	30	\$1,214,000	\$1,112,036
Crooks (DW-03)	03/30/2023	3.25%	30	\$1,575,000	\$1,575,000
Dakota Dunes CID (DW-02)	01/08/2015	3.00%	20	\$1,600,000	\$1,512,103
Dakota Dunes CID (DW-03)	06/23/2022	2.00%	20	\$429,300	\$429,300
Davison Rural Water System (DW-01)	04/13/2022	2.125%	30	\$1,810,385	\$1,810,385
Deer Mountain Sanitary District (DW-01)	06/25/2020	2.125%	30	\$2,174,000	\$2,174,000
Deer Mountain Sanitary District (DW-02)	09/29/2022	3.50%	30	\$3,001,552	\$3,001,552
Deer Mountain Sanitary District (DW-03)	06/26/2025	3.50%	30	\$450,000	\$450,000
Dell Rapids (DW-02)	01/05/2006	3.25%	20	\$162,263	\$162,263
Dell Rapids (DW-03)	09/24/2010	3.00%	20	\$531,835	\$428,698
Dell Rapids (DW-05)	06/29/2012	3.00%	20	\$897,000	\$866,931
Dell Rapids (DW-06)	03/31/2016	3.25%	30	\$705,000	\$703,719
Dell Rapids (DW-07)	03/27/2018	2.50%	30	\$2,486,000	\$2,486,000
Dell Rapids (DW-08)	04/27/2020	2.125%	30	\$926,000	\$926,000
Dell Rapids (DW-09)	04/13/2022	2.125%	30	\$2,136,000	\$1,551,974
Dell Rapids (DW-11)	03/27/2025	3.75%	30	\$1,158,000	\$1,158,000
DeSmet (DW-01)	08/26/2009	2.25%	30	\$258,000	\$258,000
DeSmet (DW-02)	04/27/2020	1.875%	30	\$565,000	\$370,447
DeSmet (DW-03)	06/23/2022	1.875%	30	\$2,272,500	\$2,272,500
Doland (DW-01)	06/24/2011	3.00%	30	\$1,762,200	\$1,642,867
Dupree (DW-01)	09/27/2012	2.25%	30	\$163,500	\$163,500
Eagle Butte (DW-02)	09/27/2012	0.00%	30	\$1,244,000	\$1,244,000
Eagle Butte (DW-03)	03/28/2013	0.00%	30	\$520,000	\$520,000
Eagle Butte (DW-04)	11/06/2014	0.00%	30	\$725,000	\$725,000
Edgemont (DW-01)	06/25/2015	0.00%	30	\$1,890,000	\$1,890,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Edgemont (DW-02)	06/22/2017	0.00%	30	\$700,000	\$558,497
Elk Point (DW-02)	06/25/2004	3.25%	20	\$570,000	\$570,000
Elk Point (DW-04)	06/26/2008	3.25%	20	\$564,000	\$539,449
Elk Point (DW-05)	07/23/2009	3.00%	20	\$1,179,500	\$798,040
Elk Point (DW-06)	06/23/2016	3.25%	30	\$564,000	\$564,000
Elk Point (DW-07)	01/03/2020	2.50%	30	\$495,000	\$469,416
Elkton (DW-01)	03/29/2019	2.75%	30	\$2,000,000	\$1,776,408
Elkton (DW-02)	03/25/2021	2.125%	30	\$2,587,000	\$2,559,810
Elkton (DW-03)	03/28/2024	3.75%	30	\$778,000	\$778,000
Emery (DW-01)	06/25/2015	3.00%	30	\$1,585,000	\$466,303
Faith (DW-01)	03/25/2021	1.875%	30	\$3,000,000	\$3,000,000
Faith (DW-02)	03/28/2024	3.25%	30	\$1,250,000	\$1,250,000
Fall River Water User District (DW-01)	12/09/1999	3.00%	30	\$759,000	\$759,000
Fall River Water User District (DW-02)	11/09/2001	2.50%	30	\$400,000	\$260,958
Fall River Water User District (DW-05)	06/23/2022	2.125%	30	\$2,915,450	\$2,915,450
Fall River Water User District (DW-06)	03/27/2025	3.50%	30	\$3,240,000	\$3,240,000
Faulkton (DW-02)	01/07/2011	3.00%	30	\$511,725	\$499,185
Flandreau (DW-01)	06/23/2022	1.875%	30	\$2,818,087	\$2,818,087
Florence (DW-01)	06/25/2015	3.25%	30	\$688,000	\$688,000
Florence (DW-02)	06/25/2015	3.25%	30	\$567,000	\$567,000
Garretson (DW-01)	06/27/2002	3.50%	30	\$1,261,060	\$1,102,147
Garretson (DW-02)	06/22/2017	2.50%	30	\$639,500	\$639,500
Garretson (DW-03)	04/27/2020	2.125%	30	\$458,500	\$458,500
Garretson (DW-04)	09/28/2023	3.00%	30	\$2,394,000	\$2,394,000
Gayville (DW-01)	11/30/2010	3.00%	30	\$900,000	\$900,000
Grant-Roberts Rural Water System (DW-01)	03/28/2013	3.00%	30	\$4,500,000	\$3,323,473
Grant-Roberts Rural Water System (DW-02)	04/13/2022	2.125%	30	\$4,360,400	\$898,335
Grant-Roberts Rural Water System (DW-03)	06/27/2024	3.75%	30	\$2,549,000	\$1,687,000
Grant-Roberts Rural Water System (DW-04)	03/27/2025	0.00%	0	\$8,300,000	\$8,300,000
Gregory (DW-01)	04/12/2002	2.50%	30	\$380,000	\$347,580
Gregory (DW-02)	01/07/2011	2.25%	30	\$685,080	\$551,691
Gregory (DW-03)	04/13/2022	0.00%	30	\$2,439,500	\$2,439,500
Grenville (DW-01)	06/28/2018	2.00%	30	\$352,000	\$350,858
Groton (DW-05)	03/29/2019	2.75%	30	\$1,798,000	\$1,746,654
Groton (DW-06)	03/25/2021	2.125%	30	\$1,326,000	\$596,426
Hanson Rural Water System (DW-01)	08/26/2009	3.00%	20	\$840,000	\$754,341
Hanson Rural Water System (DW-02)	04/13/2022	1.625%	30	\$6,056,165	\$6,056,165
Harrisburg (DW-02)	03/30/2007	3.25%	20	\$1,714,327	\$1,291,925
Harrisburg (DW-03)	09/25/2008	3.25%	20	\$2,090,000	\$1,753,441
Harrisburg (DW-04)	04/13/2022	2.125%	30	\$6,305,000	\$6,305,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Hartford (DW-03)	01/06/2005	3.25%	20	\$1,123,556	\$1,123,556
Hartford (DW-04)	06/29/2023	3.25%	30	\$490,800	\$490,800
Henry (DW-01)	06/29/2023	0.00%	30	\$2,000,000	\$2,000,000
Henry (DW-02)	06/26/2025	2.75%	30	\$4,075,000	\$4,075,000
Hermosa (DW-02)	03/31/2017	2.00%	30	\$199,000	\$134,500
Hermosa (DW-03)	06/23/2022	1.625%	30	\$2,861,956	\$2,861,956
High Meadows Water Association, Inc. (DW-01)	09/29/2022	2.125%	30	\$652,000	\$652,000
Hill City (DW-02)	03/27/2025	3.75%	30	\$3,520,000	\$3,520,000
Hot Springs (DW-01)	09/24/2010	3.00%	20	\$1,636,000	\$1,636,000
Hudson (DW-01)	05/17/2022	1.625%	30	\$831,649	\$831,649
Hudson (DW-02)	03/28/2024	3.50%	30	\$1,107,000	\$1,107,000
Humboldt (DW-01)	06/22/2006	3.25%	20	\$520,000	\$481,773
Humboldt (DW-02)	04/13/2022	2.125%	30	\$425,700	\$425,700
Humboldt (DW-03)	01/04/2024	3.25%	30	\$270,000	\$270,000
Huron (DW-02)	08/26/2009	3.00%	20	\$619,684	\$478,407
Huron (DW-03)	09/24/2010	3.00%	30	\$1,098,900	\$592,073
Ipswich (DW-01)	06/25/2009	3.00%	30	\$1,245,000	\$1,245,000
Irene (DW-02)	03/28/2014	3.00%	30	\$1,546,000	\$1,223,326
Irene (DW-03)	06/27/2019	2.25%	30	\$1,191,000	\$1,191,000
Irene (DW-04)	04/13/2022	1.625%	30	\$303,600	\$303,600
Joint Well Field, Inc. (DW-01)	03/25/2021	2.125%	30	\$5,523,000	\$5,523,000
Joint Well Field, Inc. (DW-02)	04/13/2022	2.125%	30	\$6,592,000	\$6,592,000
Joint Well Field, Inc. (DW-03)	06/27/2024	3.75%	30	\$4,059,541	\$4,059,541
Kadoka (DW-01)	04/13/2022	1.875%	30	\$448,700	\$448,700
Keystone (DW-01)	03/25/2004	3.25%	20	\$762,000	\$630,212
Kimball (DW-01)	03/30/2023	3.00%	30	\$325,000	\$325,000
Kingbrook Rural Water System (DW-01)	04/13/2000	0.00%	30	\$475,000	\$474,204
Kingbrook Rural Water System (DW-02)	01/06/2005	3.25%	30	\$2,115,000	\$2,115,000
Kingbrook Rural Water System (DW-05)	01/10/2014	3.00%	20	\$540,000	\$540,000
Kingbrook Rural Water System (DW-07)	06/27/2019	2.25%	30	\$1,645,000	\$1,645,000
Kingbrook Rural Water System (DW-08)	06/25/2020	1.625%	30	\$836,500	\$836,500
Kingbrook Rural Water System (DW-09)	03/25/2021	1.625%	30	\$360,000	\$244,510
Kingbrook Rural Water System (DW-10)	04/13/2022	2.125%	30	\$22,850,000	\$22,850,000
Kingbrook Rural Water System (DW-11)	03/28/2024	3.50%	30	\$14,500,000	\$14,500,000
Lake Norden (DW-01)	03/27/2018	2.00%	20	\$1,477,000	\$1,477,000
Lake Norden (DW-02)	04/27/2020	1.625%	20	\$1,345,000	\$736,033
Lake Norden (DW-03)	03/25/2021	1.625%	30	\$2,019,000	\$2,019,000
Lake Preston (DW-01)	04/27/2020	1.875%	30	\$2,610,000	\$2,610,000
Lake Preston (DW-02)	04/13/2022	1.875%	30	\$431,825	\$431,825
Lake Preston (DW-03)	03/30/2023	3.00%	30	\$2,002,000	\$2,002,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Lake Preston (DW-04)	03/28/2024	3.50%	30	\$2,494,100	\$2,494,100
Langford (DW-01)	06/22/2017	0.00%	30	\$386,000	\$386,000
Langford (DW-02)	01/03/2020	0.00%	30	\$570,000	\$466,217
Lead (DW-04)	03/28/2014	3.00%	20	\$939,000	\$896,101
Lead (DW-05)	01/04/2024	2.75%	20	\$841,425	\$841,425
Lennox (DW-01)	06/16/2004	3.25%	30	\$2,000,000	\$2,000,000
Lennox (DW-02)	03/30/2012	3.00%	20	\$712,431	\$712,431
Lennox (DW-03)	06/22/2017	2.25%	30	\$912,000	\$912,000
Lennox (DW-04)	09/26/2019	2.75%	30	\$375,000	\$362,278
Lennox (DW-05)	06/24/2021	1.875%	30	\$868,000	\$868,000
Lennox (DW-06)	04/13/2022	1.875%	30	\$1,339,200	\$1,339,200
Leola (DW-01)	06/28/2018	2.00%	30	\$1,891,000	\$1,891,000
Lincoln County Rural Water System (DW-02)	09/26/2019	2.75%	30	\$750,000	\$750,000
Lincoln County Rural Water System (DW-03)	04/13/2022	2.125%	30	\$2,653,700	\$2,653,700
Lincoln County Rural Water System (DW-04)	03/28/2024	3.75%	30	\$3,078,000	\$3,078,000
Madison (DW-03)	04/13/2022	1.625%	30	\$7,315,950	\$7,315,950
Madison (DW-04)	06/27/2024	3.50%	30	\$2,645,916	\$2,645,916
Marion (DW-01)	04/27/2020	1.875%	30	\$1,235,000	\$1,235,000
Marion (DW-02)	06/23/2022	1.875%	30	\$134,655	\$134,655
Martin (DW-01)	09/25/2003	2.50%	30	\$920,000	\$917,901
Martin (DW-02)	03/31/2017	2.00%	30	\$633,000	\$440,525
McLaughlin (DW-01)	06/25/2004	2.50%	30	\$350,000	\$350,000
McLaughlin (DW-02)	06/24/2011	2.25%	30	\$4,151,050	\$3,805,869
McLaughlin (DW-03)	09/29/2022	0.00%	30	\$962,396	\$962,396
Meadow Crest Sanitary District (DW-01)	06/27/2024	3.75%	30	\$650,000	\$650,000
Mellette (DW-01)	08/27/2009	3.00%	30	\$271,780	\$271,780
Mid-Dakota Rural Water System (DW-03)	06/24/2011	3.00%	30	\$2,979,054	\$2,979,054
Mid-Dakota Rural Water System (DW-06)	04/13/2022	1.875%	30	\$29,467,750	\$29,467,750
Mid-Dakota Rural Water System (DW-07)	06/27/2024	0.00%	0	\$14,730,000	\$14,730,000
Midland (DW-01)	06/23/2016	2.25%	30	\$225,000	\$205,530
Milbank (DW-01)	09/22/2005	2.50%	30	\$4,741,000	\$4,460,294
Milbank (DW-02)	06/29/2023	3.25%	30	\$12,500,000	\$12,500,000
Miller (DW-02)	03/31/2016	3.00%	30	\$2,112,000	\$2,112,000
Miller (DW-03)	03/31/2017	2.25%	30	\$1,099,000	\$1,099,000
Miller (DW-04)	03/28/2019	2.25%	30	\$400,000	\$400,000
Miller (DW-05)	04/13/2022	1.875%	30	\$1,460,755	\$1,460,755
Miller (DW-06)	06/27/2024	3.25%	30	\$1,100,000	\$1,100,000
Mina Lake Sanitary District (DW-03)	04/13/2022	1.875%	10	\$246,400	\$151,764
Minnehaha Community Water Corp. (DW-03)	01/07/2021	2.125%	30	\$7,510,000	\$7,510,000
Minnehaha Community Water Corp. (DW-04)	04/13/2022	2.125%	30	\$44,349,000	\$44,349,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Minnehaha Community Water Corp. (DW-05)	06/29/2023	3.25%	30	\$4,670,000	\$4,670,000
Mitchell (DW-02)	08/26/2009	3.00%	20	\$2,360,000	\$1,956,237
Mitchell (DW-03)	09/27/2018	2.25%	20	\$1,028,000	\$1,000,944
Mitchell (DW-04)	01/03/2019	2.25%	20	\$690,000	\$690,000
Mitchell (DW-05)	06/24/2021	1.875%	30	\$1,175,000	\$1,175,000
Mitchell (DW-06)	01/06/2022	1.875%	30	\$16,000,000	\$16,000,000
Mitchell (DW-07)	04/13/2022	1.875%	30	\$2,840,000	\$2,840,000
Mitchell (DW-08)	03/27/2025	3.25%	30	\$1,325,000	\$1,325,000
Mobridge (DW-06)	06/29/2012	2.25%	30	\$1,212,000	\$1,212,000
Mobridge (DW-07)	01/10/2014	2.25%	30	\$400,000	\$369,526
Mobridge (DW-08)	06/23/2022	1.875%	30	\$7,123,072	\$7,123,072
Montrose (DW-01)	03/25/2011	3.00%	30	\$893,000	\$862,825
Montrose (DW-02)	03/29/2019	2.25%	30	\$187,000	\$187,000
New Underwood (DW-01)	06/25/2009	3.00%	20	\$175,500	\$169,299
New Underwood (DW-02)	03/30/2023	3.00%	30	\$4,010,000	\$4,010,000
Newell (DW-01)	08/26/2009	2.25%	30	\$829,500	\$714,774
Newell (DW-03)	06/23/2022	1.625%	30	\$649,400	\$649,400
Niche Sanitary District (DW-01)	06/29/2012	2.25%	30	\$315,000	\$315,000
Nisland (DW-01)	12/13/2001	0.00%	30	\$350,000	\$350,000
North Sioux City (DW-02)	05/17/2022	2.125%	30	\$5,627,193	\$5,627,193
Northville (DW-01)	07/23/2009	3.00%	20	\$203,460	\$186,804
Northville (DW-02)	05/17/2022	2.125%	30	\$179,758	\$179,758
Northville (DW-03)	06/27/2024	3.75%	30	\$125,000	\$125,000
Oelrichs (DW-01)	03/27/2018	2.25%	30	\$447,000	\$447,000
Onida (DW-01)	09/26/2014	3.00%	20	\$905,000	\$905,000
Onida (DW-02)	03/31/2017	2.25%	20	\$950,000	\$950,000
Onida (DW-03)	06/27/2019	2.75%	30	\$750,000	\$750,000
Parker (DW-01)	09/23/2004	3.25%	20	\$730,000	\$730,000
Parker (DW-02)	06/22/2006	3.25%	20	\$300,000	\$209,541
Parker (DW-03)	03/27/2009	3.00%	20	\$554,200	\$554,200
Parker (DW-04)	06/22/2017	2.25%	30	\$697,000	\$689,522
Parker (DW-05)	04/13/2022	1.875%	30	\$1,668,150	\$1,668,150
Parker (DW-06)	03/28/2024	3.75%	30	\$1,215,000	\$1,215,000
Perkins County Rural Water System (DW-04)	03/27/2025	4.50%	30	\$5,800,000	\$5,800,000
Piedmont (DW-01)	03/25/2011	3.00%	20	\$1,404,000	\$1,404,000
Pierpont (DW-01)	06/24/2011	3.00%	30	\$551,200	\$544,908
Pierre (DW-03)	01/03/2019	2.50%	30	\$36,850,000	\$36,850,000
Pierre (DW-04)	09/26/2024	3.75%	30	\$5,075,823	\$5,075,823
Pine Cliff Park Water & Mtce Inc. (DW-01)	03/31/2017	2.25%	20	\$348,000	\$283,933
Plankinton (DW-01)	06/24/2011	3.00%	30	\$1,765,000	\$1,442,083

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Platte (DW-02)	04/13/2022	1.875%	30	\$139,548	\$139,547
Randall Community Water District (DW-01)	06/27/2019	2.25%	30	\$4,600,000	\$4,600,000
Randall Community Water District (DW-02)	04/13/2022	1.875%	30	\$6,325,375	\$6,325,375
Randall Community Water District (DW-03)	06/23/2022	3.50%	30	\$38,734,175	\$38,734,175
Randall Community Water District (DW-04)	09/29/2022	1.875%	30	\$1,000,000	\$1,000,000
Randall Community Water District (DW-05)	09/29/2022	1.875%	30	\$45,000,000	\$45,000,000
Randall Community Water District (DW-06)	06/26/2025	3.50%	30	\$5,000,000	\$5,000,000
Rapid City (DW-02)	07/23/2009	3.00%	20	\$6,000,000	\$6,000,000
Rapid City (DW-03)	06/26/2014	3.00%	20	\$4,626,000	\$4,626,000
Rapid City (DW-05)	06/26/2025	3.50%	30	\$3,932,000	\$3,932,000
Rapid Valley Sanitary District (DW-02)	09/27/2012	3.00%	20	\$500,000	\$414,367
Rapid Valley Sanitary District (DW-03)	09/29/2022	1.625%	30	\$1,679,000	\$1,679,000
Redfield (DW-02)	06/23/2005	2.50%	30	\$342,755	\$228,823
Roscoe (DW-01)	03/29/2019	2.50%	30	\$644,000	\$644,000
Roscoe (DW-02)	03/25/2021	1.875%	30	\$622,000	\$399,658
Rosholt (DW-01)	06/23/2022	2.125%	30	\$1,397,500	\$1,397,500
Saint Lawrence (DW-01)	04/27/2020	2.125%	30	\$1,148,000	\$1,148,000
Saint Lawrence (DW-02)	06/29/2023	3.00%	30	\$940,000	\$940,000
Salem (DW-02)	06/23/2005	3.25%	20	\$348,540	\$328,966
Salem (DW-03)	06/28/2007	3.25%	30	\$1,345,000	\$1,345,000
Salem (DW-04)	03/31/2017	2.25%	30	\$302,000	\$302,000
Salem (DW-06)	04/13/2022	1.875%	30	\$637,650	\$637,650
Salem (DW-07)	03/30/2023	1.875%	30	\$1,400,000	\$1,400,000
Scotland (DW-01)	03/28/2003	2.50%	30	\$340,000	\$235,172
Seneca (DW-01)	03/28/2024	3.25%	30	\$440,800	\$440,800
Shared Resources (DW-01)	04/13/2022	2.125%	30	\$69,983,400	\$69,983,400
Sioux Falls (DW-12)	09/29/2022	1.875%	10	\$12,500,000	\$12,500,000
Sioux Rural Water System (DW-01)	03/27/2015	3.00%	20	\$2,515,000	\$2,515,000
Sioux Rural Water System (DW-02)	03/27/2018	2.25%	20	\$9,821,000	\$9,821,000
Sioux Rural Water System (DW-03)	04/13/2022	2.125%	30	\$3,202,650	\$3,202,650
Sioux Rural Water System (DW-04)	03/28/2024	3.50%	30	\$11,252,165	\$8,281,000
South Lincoln Rural Water System (DW-02)	01/07/2011	3.00%	30	\$476,500	\$476,500
South Lincoln Rural Water System (DW-03)	04/13/2022	2.125%	30	\$10,384,082	\$10,384,082
South Lincoln Rural Water System (DW-04)	09/29/2022	2.125%	30	\$11,502,000	\$11,502,000
South Shore (DW-01)	05/17/2022	1.875%	30	\$449,000	\$449,000
Southern Black Hills Water System (DW-01)	04/13/2022	2.125%	30	\$540,000	\$540,000
Southern Black Hills Water System (DW-02)	03/28/2024	3.75%	30	\$1,584,000	\$1,584,000
Spearfish (DW-02)	06/23/2022	1.625%	30	\$6,882,237	\$6,882,327
Spring/Cow Creek Sanitary District (DW-01)	04/13/2022	2.125%	30	\$444,000	\$444,000
Spring/Cow Creek Sanitary District (DW-02)	01/04/2024	3.25%	30	\$300,000	\$300,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Springfield (DW-02)	06/26/2025	3.25%	30	\$505,000	\$505,000
Stratford (DW-01)	09/29/2022	0.00%	0	\$1,846,000	\$1,846,000
Sturgis (DW-04)	03/30/2012	3.00%	20	\$2,200,000	\$2,035,893
Sturgis (DW-05)	09/29/2022	1.625%	30	\$4,188,000	\$4,188,000
Tabor (DW-01)	03/28/2013	3.00%	30	\$1,530,000	\$1,488,130
TC&G Water Association (DW-01)	06/25/2015	2.25%	30	\$1,485,000	\$1,485,000
Tea (DW-01)	03/30/2007	3.25%	20	\$2,263,723	\$2,263,723
Tea (DW-02)	09/24/2020	2.125%	30	\$2,700,000	\$2,700,000
Tea (DW-03)	03/25/2021	2.125%	30	\$790,000	\$790,000
Terry Trojan Water Project District (DW-01)	01/05/2017	2.25%	20	\$812,000	\$812,000
Terry Trojan Water Project District (DW-02)	09/29/2022	2.125%	30	\$757,400	\$757,400
Terry Trojan Water Project District (DW-03)	01/05/2023	1.875%	10	\$700,000	\$700,000
Timber Lake (DW-01)	04/13/2022	1.875%	30	\$551,000	\$551,000
TM Rural Water District (DW-01)	06/24/2011	3.00%	30	\$1,084,750	\$1,081,299
TM Rural Water District (DW-03)	04/13/2022	1.625%	30	\$5,913,600	\$5,913,600
Trail West Sanitary District (DW-01)	09/22/2011	3.00%	20	\$1,651,000	\$1,607,626
Tripp County Water User District (DW-01)	11/14/2002	2.50%	30	\$3,500,000	\$3,500,000
Tripp County Water User District (DW-02)	11/14/2002	0.00%	30	\$148,000	\$131,469
Tripp County Water User District (DW-04)	03/28/2014	2.25%	30	\$11,750,000	\$11,750,000
Tripp County Water User District (DW-05)	04/13/2022	0.00%	30	\$18,750,000	\$18,750,000
Tyndall (DW-02)	11/09/2001	2.50%	30	\$861,000	\$861,000
Tyndall (DW-03)	03/27/2015	2.25%	30	\$1,570,000	\$1,429,827
Tyndall (DW-04)	04/13/2022	1.875%	30	\$1,192,856	\$1,192,856
Valley Springs (DW-01)	04/27/2020	2.125%	30	\$1,603,000	\$1,594,474
Valley Springs (DW-02)	06/23/2022	2.125%	30	\$521,168	\$521,168
Valley Springs (DW-03)	01/04/2024	3.25%	30	\$452,000	\$452,000
Vermillion (DW-03)	09/22/2005	2.50%	20	\$3,772,500	\$3,693,216
Vermillion (DW-04)	03/25/2011	2.25%	20	\$1,532,000	\$1,438,541
Vermillion (DW-05)	03/30/2023	2.75%	30	\$7,000,000	\$7,000,000
Viborg (DW-02)	11/30/2010	3.00%	30	\$847,000	\$847,000
Viborg (DW-03)	06/23/2016	0.00%	30	\$606,000	\$507,038
Volga (DW-01)	04/27/2020	2.125%	30	\$3,700,000	\$3,470,070
Volga (DW-02)	04/13/2022	2.125%	30	\$1,259,776	\$1,259,776
Wagner (DW-01)	06/22/2006	0.00%	30	\$750,000	\$750,000
Wagner (DW-02)	06/28/2007	0.00%	30	\$175,000	\$175,000
Wagner (DW-04)	01/09/2025	3.25%	30	\$1,400,000	\$1,400,000
Wakonda (DW-01)	03/31/2016	3.00%	30	\$1,378,000	\$1,256,831
Watertown (DW-02)	06/23/2022	1.875%	20	\$699,748	\$699,748
Watertown (DW-04)	06/23/2022	1.875%	30	\$3,403,610	\$3,403,610
Watertown (DW-05)	06/23/2022	1.875%	30	\$2,339,050	\$2,339,050

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Waubay (DW-01)	03/31/2006	2.50%	30	\$750,000	\$750,000
Webster (DW-03)	04/27/2020	1.625%	30	\$5,031,000	\$5,031,000
Webster (DW-04)	04/13/2022	1.625%	30	\$1,855,956	\$1,855,956
Wessington (DW-01)	03/30/2023	0.00%	30	\$673,000	\$673,000
Wessington Springs (DW-01)	03/27/2015	2.25%	30	\$209,000	\$150,313
Wessington Springs (DW-02)	04/13/2022	1.625%	30	\$641,075	\$626,128
Wessington Springs (DW-03)	03/30/2023	1.625%	30	\$151,000	\$151,000
Wessington Springs (DW-04)	06/27/2024	3.25%	30	\$1,660,000	\$1,660,000
Wessington Springs (DW-05)	03/27/2025	3.00%	30	\$1,565,000	\$1,565,000
West River/Lyman-Jones Rural Water Sys (DW-03)	04/13/2022	2.125%	30	\$2,800,000	\$1,873,640
West River/Lyman-Jones Rural Water Sys (DW-04)	06/27/2024	3.75%	30	\$14,500,000	\$14,500,000
Westberry Trails Water Users Association (DW-01)	09/29/2022	2.125%	30	\$1,177,000	\$1,177,000
Weston Heights Homeowners Association (DW-01)	06/23/2022	2.125%	30	\$1,479,938	\$1,479,938
White (DW-01)	05/17/2022	1.625%	30	\$1,786,189	\$1,786,189
White (DW-02)	03/27/2025	3.50%	30	\$1,452,000	\$1,452,000
White Lake (DW-01)	03/28/2013	2.25%	30	\$362,000	\$362,000
Winner (DW-01)	06/28/2013	2.25%	30	\$450,000	\$372,437
Wolsey (DW-01)	06/23/2005	3.25%	20	\$263,000	\$227,950
Wolsey (DW-02)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (DW-03)	04/27/2020	1.625%	30	\$326,000	\$326,000
Woodland Hills Sanitary District (DW-01)	06/28/2013	3.00%	20	\$780,000	\$780,000
Woodland Hills Sanitary District (DW-02)	03/27/2015	3.00%	20	\$481,000	\$481,000
Woonsocket (DW-01)	08/27/2009	3.00%	30	\$720,000	\$720,000
Worthing (DW-02)	03/30/2012	3.00%	20	\$301,227	\$277,094
Yankton (DW-05)	09/27/2013	3.00%	30	\$12,850,000	\$12,850,000
Yankton (DW-06)	03/31/2017	2.25%	30	\$37,000,000	\$37,000,000
Yankton (DW-07)	04/13/2022	1.875%	20	\$8,202,000	\$8,202,000
Total of Active Loans (Open or in Repayment)				\$1,228,903,216	\$1,205,234,096

Fully Repaid Drinking Water SRF Loans 2025

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-01A)	03/28/2003	3.50%	20	\$9,460,000	\$478,377
Aberdeen (DW-01B)	01/08/2004	3.50%	20	\$7,300,000	\$1,877,375
Aberdeen (DW-02)	07/23/2009	2.25%	10	\$1,750,000	\$500,000
Arlington (DW-01)	06/25/2009	0.00%	0	\$100,000	\$965,000
Aurora-Brule Rural Water System (DW-01)	03/27/2009	0.00%	0	\$500,000	\$2,372,000
Baltic (DW-01)	06/27/2002	3.50%	20	\$250,000	\$142,000
Baltic (DW-02)	06/25/2009	2.25%	10	\$165,000	\$6,022,816
BDM Rural Water System (DW-01)	04/12/2002	3.50%	20	\$536,000	\$376,962
Big Stone City (DW-01)	07/22/1998	5.25%	20	\$600,000	\$4,000,000
Big Stone City (DW-02)	06/26/2003	3.50%	20	\$240,000	\$250,000
Black Hawk Water User District (DW-01)	03/26/1998	5.25%	20	\$500,000	\$1,507,552
Bowdle (DW-01)	06/25/2009	0.00%	0	\$150,000	\$2,683,957
Box Elder (DW-01)	03/25/2011	3.00%	20	\$3,562,950	\$570,000
Brandon (DW-01)	11/13/1998	4.75%	15	\$1,950,000	\$352,207
Bristol (DW-02)	03/28/2014	3.00%	30	\$1,979,000	\$6,496,745
Britton (DW-01)	04/25/2001	4.50%	20	\$320,000	\$255,200
Bryant (DW-01)	01/13/2000	3.00%	30	\$142,000	\$300,000
Butte-Meade Sanitary Water District (DW-01)	06/24/2011	2.25%	10	\$396,700	\$795,338
Canton (DW-01)	01/10/2003	3.50%	20	\$500,000	\$185,000
Clay Rural Water System (DW-02)	06/25/2009	3.00%	30	\$846,300	\$127,126
Clay Rural Water System (DW-03)	06/24/2010	3.00%	30	\$2,208,000	\$192,800
Clay Rural Water System (DW-04)	09/22/2011	2.00%	3	\$1,369,758	\$300,000
Colman (DW-01)	03/30/2012	2.25%	10	\$182,000	\$525,000
Colonial Pine Hills Sanitary District (DW-01)	01/31/2002	3.50%	20	\$659,000	\$2,850,115
Colton (DW-03)	01/05/2012	2.25%	10	\$210,740	\$2,348,168
Crooks (DW-01)	06/25/2004	3.25%	20	\$302,900	\$85,000
Custer (DW-01)	01/10/2003	3.50%	20	\$800,000	\$320,000
Dakota Dunes CID (DW-01)	06/27/2002	3.50%	20	\$908,000	\$565,000
Dell Rapids (DW-01)	03/28/2003	3.50%	20	\$621,000	\$225,656
Dell Rapids (DW-04)	01/05/2012	2.25%	10	\$300,000	\$340,000
Delmont (DW-01)	06/26/2008	2.50%	30	\$185,000	\$3,460,000
Delmont (DW-02)	09/24/2010	0.00%	0	\$90,000	\$220,000
Eagle Butte (DW-01)	09/27/2012	0.00%	10	\$593,000	\$1,079,170
Elk Point (DW-01)	01/31/2002	3.50%	20	\$220,000	\$636,108
Elk Point (DW-03)	06/22/2006	3.25%	20	\$218,000	\$988,188
Eureka (DW-01)	09/28/2006	0.00%	10	\$135,000	\$7,930,000
Eureka (DW-02)	06/25/2009	0.00%	0	\$200,000	\$318,828
Fall River Water User District (DW-03)	03/27/2009	0.00%	0	\$612,000	\$280,251
Fall River Water User District (DW-04)	06/25/2009	0.00%	0	\$750,000	\$800,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Faulton (DW-01)	03/27/2009	0.00%	0	\$500,000	\$800,957
Gettysburg (DW-01)	06/14/2001	4.50%	20	\$565,000	\$500,000
Groton (DW-01)	03/28/2003	3.50%	20	\$440,000	\$279,599
Groton (DW-02)	06/25/2004	3.25%	20	\$365,900	\$2,000,000
Groton (DW-03)	06/25/2009	0.00%	0	\$272,000	\$9,460,000
Harrisburg (DW-01)	10/12/2000	5.00%	20	\$525,000	\$440,000
Hartford (DW-01)	04/13/2000	5.00%	20	\$185,000	\$621,000
Hartford (DW-02)	01/10/2003	3.50%	20	\$800,957	\$118,540
Hermosa (DW-01)	12/10/1998	5.00%	20	\$300,000	\$288,000
Highmore (DW-01)	03/28/2014	3.00%	30	\$395,000	\$139,873
Hill City (DW-01)	08/26/2009	3.00%	30	\$402,200	\$1,832,900
Hisega Meadows Water, Inc. (DW-01)	06/29/2012	3.00%	20	\$487,500	\$3,500,000
Hisega Meadows Water, Inc. (DW-02)	09/26/2014	3.00%	20	\$273,000	\$293,134
Hoven (DW-01)	09/24/2010	0.00%	0	\$750,000	\$308,945
Hoven (DW-02)	01/08/2015	0.00%	0	\$264,750	\$133,510
Huron (DW-01)	06/27/2002	3.50%	20	\$4,000,000	\$10,828,766
Irene (DW-01)	06/22/2000	5.00%	20	\$145,000	\$7,024,258
Kingbrook Rural Water System (DW-03)	03/30/2005	3.25%	20	\$3,324,000	\$192,549
Kingbrook Rural Water System (DW-04)	06/22/2006	3.25%	20	\$2,350,000	\$3,136,677
Lead (DW-01)	07/27/2000	4.50%	10	\$192,800	\$7,943,023
Lead (DW-02)	01/06/2005	3.25%	30	\$205,800	\$2,315,622
Lead (DW-03)	08/26/2009	3.00%	20	\$1,020,000	\$114,441
Lead-Deadwood Sanitary District (DW-01)	06/24/1998	5.25%	20	\$2,700,000	\$133,681
Lincoln County Rural Water System (DW-01)	01/31/2002	3.50%	20	\$1,200,000	\$213,500
Madison (DW-01)	05/14/1998	5.00%	15	\$2,372,000	\$9,455,108
Menno (DW-01)	09/22/2011	2.25%	10	\$157,000	\$2,542,146
Mid-Dakota Rural Water System (DW-01)	03/27/2009	2.00%	3	\$12,000,000	\$5,819,138
Mid-Dakota Rural Water System (DW-02)	03/27/2009	0.00%	0	\$1,000,000	\$2,678,738
Mid-Dakota Rural Water System (DW-04)	06/29/2012	3.00%	30	\$719,000	\$1,000,000
Mid-Dakota Rural Water System (DW-05)	01/08/2015	3.00%	15	\$2,535,000	\$500,000
Miller (DW-01)	01/03/2008	2.50%	10	\$255,200	\$612,000
Mina Lake Sanitary District (DW-01)	11/13/1998	5.00%	20	\$255,200	\$896,975
Mina Lake Sanitary District (DW-02)	06/25/2009	3.00%	20	\$567,390	\$62,442
Minnehaha Community Water Corp. (DW-01)	06/27/2002	3.50%	20	\$6,500,000	\$225,389
Mitchell (DW-01)	10/12/2000	4.00%	20	\$6,000,000	\$9,938,849
Mobridge (DW-01)	03/26/1998	5.25%	20	\$965,000	\$2,088,645
Mobridge (DW-02)	07/22/1998	5.25%	20	\$355,000	\$2,200,000
Mobridge (DW-03)	09/28/2006	2.50%	30	\$213,500	\$23,760,000
Mobridge (DW-04)	06/28/2007	2.50%	30	\$90,000	\$104,491
Mobridge (DW-05)	06/25/2009	0.00%	0	\$500,000	\$158,461
Newell (DW-02)	03/30/2012	1.25%	10	\$266,250	\$500,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Oacoma (DW-02)	08/10/2010	2.25%	10	\$1,351,300	\$400,000
Perkins County Rural Water System (DW-01)	06/29/2012	0.00%	0	\$151,000	\$2,200,000
Perkins County Rural Water System (DW-02)	03/31/2016	2.25%	30	\$1,722,000	\$100,000
Pierre (DW-01)	01/31/2002	3.50%	15	\$1,094,200	\$150,000
Pierre (DW-02)	09/25/2003	3.50%	15	\$1,832,900	\$750,000
Platte (DW-01)	06/25/2004	2.50%	10	\$400,000	\$231,315
Rapid City (DW-01)	11/14/2003	3.50%	20	\$3,500,000	\$490,398
Rapid City (DW-04)	06/28/2018	2.00%	20	\$500,000	\$500,000
Rapid Valley Sanitary District (DW-01)	06/25/2009	0.00%	0	\$682,000	\$682,000
Redfield (DW-01)	04/25/2001	4.50%	20	\$85,000	\$500,000
Ree Heights (DW-01)	03/27/2018	0.00%	30	\$430,000	\$100,000
Ree Heights (DW-02)	09/26/2019	0.00%	0	\$432,000	\$844,968
Roslyn (DW-01)	06/25/2009	0.00%	0	\$500,000	\$163,446
Salem (DW-01)	03/28/2003	3.50%	10	\$126,921	\$200,000
Selby (DW-01)	06/25/2009	0.00%	0	\$100,000	\$1,330,118
Sioux Falls (DW-01)	07/22/1998	4.50%	10	\$7,022,000	\$336,903
Sioux Falls (DW-02)	01/11/2001	4.50%	10	\$2,750,000	\$784,987
Sioux Falls (DW-03)	04/12/2002	3.50%	10	\$7,930,000	\$608,417
Sioux Falls (DW-04)	01/10/2003	3.50%	10	\$5,279,000	\$2,205,570
Sioux Falls (DW-05)	07/16/2004	2.50%	10	\$12,749,000	\$1,061,416
Sioux Falls (DW-06)	01/03/2008	2.50%	10	\$17,848,000	\$90,000
Sioux Falls (DW-07)	01/03/2008	2.50%	10	\$2,200,000	\$750,000
Sioux Falls (DW-08)	01/03/2008	2.50%	10	\$2,705,600	\$277,522
Sioux Falls (DW-09)	03/27/2009	2.25%	10	\$3,578,750	\$230,952
Sioux Falls (DW-10)	03/27/2009	2.25%	10	\$7,606,900	\$200,000
Sioux Falls (DW-11)	01/07/2011	2.25%	10	\$4,000,000	\$167,260
South Lincoln Rural Water System (DW-01)	01/10/2003	3.50%	20	\$2,000,000	\$4,000,000
Spearfish (DW-01)	01/04/2013	2.25%	10	\$3,254,000	\$2,511,877
Springfield (DW-01)	06/25/2020	0.00%	0	\$2,000,000	\$257,668
Sturgis (DW-01)	01/08/1998	5.00%	15	\$700,000	\$3,460,000
Sturgis (DW-02)	08/26/2009	2.25%	10	\$863,000	\$1,394,175
Sturgis (DW-03)	06/24/2011	2.00%	3	\$3,460,000	\$1,369,758
TM Rural Water District (DW-02)	06/24/2011	0.00%	0	\$1,398,750	\$157,000
Tri-County Water Assn (DW-01)	03/30/2012	0.00%	0	\$200,000	\$300,000
Tripp (DW-01)	07/26/2001	2.50%	30	\$291,000	\$156,434
Tulare (DW-01)	01/03/2019	0.00%	0	\$1,145,000	\$644,786
Tyndall (DW-01)	07/27/2000	2.50%	10	\$300,000	\$151,000
Vermillion (DW-01)	05/13/1999	5.00%	20	\$942,000	\$487,500
Vermillion (DW-02)	06/27/2002	3.50%	20	\$1,510,000	\$588,581
Viborg (DW-01)	03/27/2008	3.25%	20	\$249,775	\$3,254,000
Warner (DW-01)	03/27/2009	0.00%	0	\$400,000	\$1,785,113

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Watertown (DW-01)	03/27/2008	3.25%	20	\$23,760,000	\$267,038
Webster (DW-01)	04/12/2002	3.50%	20	\$330,000	\$249,923
Webster (DW-02)	09/24/2010	2.25%	10	\$387,400	\$2,535,000
West River/Lyman-Jones Rural Water Sys (DW-01)	10/12/2001	2.50%	30	\$340,000	\$264,750
West River/Lyman-Jones Rural Water Sys (DW-02)	03/30/2005	3.25%	30	\$8,000,000	\$1,543,611
Worthing (DW-01)	06/26/2003	3.50%	20	\$288,000	\$430,000
Yankton (DW-01)	11/09/2001	3.50%	20	\$3,460,000	\$500,000
Yankton (DW-02)	06/28/2007	3.25%	20	\$1,100,000	\$1,145,000
Yankton (DW-03)	03/27/2009	3.00%	20	\$3,000,000	\$432,000
Yankton (DW-04)	03/27/2009	3.00%	20	\$2,200,000	\$2,000,000
Total of Loans Paid in Full				\$246,382,291	\$214,123,782
GRAND TOTAL				\$1475,285,507	\$1,419,357,878

Table 12
Drinking Water State Revolving Fund Loans
Deobligated in Full or Rescinded by Board

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount
Arlington (DW-02)	04/13/2022	1.875%	30	\$1,267,700
Bear Butte Valley Water, Inc (DW-01)	03/25/2021	1.875%	30	\$2,058,000
Big Sioux Community Water System (DW-01)	03/31/2006	3.25%	20	\$831,000
Brandon (DW-02)	03/27/2015	3.00%	20	\$12,425,000
Bristol (DW-01)	04/25/2001	4.50%	20	\$139,000
Britton (DW-02)	03/31/2016	3.00%	30	\$3,212,000
Bryant (DW-02)	04/13/2022	1.625%	30	\$920,000
B-Y Water District (DW-01)	06/25/2009	0.00%	0	\$300,000
Castlewood (DW-01)	03/25/2021	1.875%	30	\$800,000
Centerville (DW-02)	03/30/2012	2.25%	10	\$116,685
Chester Sanitary District (DW-01)	03/30/2023	3.00%	30	\$2,342,000
Clark Rural Water System (DW-02)	04/13/2022	2.125%	30	\$5,068,000
Deadwood (DW-01)	06/27/2024	3.75%	30	\$2,897,000
Dell Rapids (DW-10)	03/30/2023	3.25%	30	\$800,000
Edgemont (DW-03)	01/07/2021	0.00%	20	\$637,000
Fort Pierre (DW-01)	09/29/2022	2.125%	30	\$4,230,684
Fort Pierre (DW-02)	09/26/2024	3.75%	30	\$2,470,434
Groton (DW-04)	09/24/2010	2.25%	10	\$703,000
Kingbrook Rural Water System (DW-06)	03/31/2016	3.00%	20	\$9,000,000
Lead-Deadwood Sanitary District (DW-02)	06/23/2022	1.875%	30	\$2,604,000
Letcher (DW-01)	08/26/2009	2.25%	30	\$200,000
Lincoln County Rural Water System (DW-05)	09/26/2024	4.75%	30	\$1,740,000
Madison (DW-02)	03/30/2012	3.00%	15	\$3,464,360
Minnehaha Community Water Corp. (DW-02)	03/27/2015	3.00%	20	\$900,000
Mission Hill (DW-01)	06/26/2008	3.25%	20	\$250,000
North Sioux City (DW-01)	04/27/2020	2.125%	30	\$2,700,000
North Sioux City (DW-03)	06/29/2023	3.00%	20	\$580,000
Oacoma (DW-01)	03/27/2009	3.00%	20	\$1,414,800
Perkins County Rural Water System (DW-03)	04/13/2022	1.625%	30	\$4,589,000
Platte (DW-03)	03/28/2024	3.25%	10	\$370,000
Pleasant Valley Homeowners Association (DW-01)	09/29/2022	2.125%	30	\$249,000
Salem (DW-05)	03/25/2021	1.875%	30	\$439,000
Tea (DW-04)	05/17/2022	2.125%	30	\$1,009,280
Tripp County Water User District (DW-03)	06/29/2012	3.00%	20	\$850,000
Wagner (DW-03)	07/23/2009	0.00%	30	\$275,000

Watertown (DW-03)	06/23/2022	1.875%	30	\$4,857,300
WEB Water Development Association (DW-01)	03/26/1998	5.25%	20	\$1,110,000
WEB Water Development Association (DW-02)	10/11/2001	2.50%	30	\$137,450
WEB Water Development Association (DW-03)	03/31/2006	3.25%	20	\$3,950,000
WEB Water Development Association (DW-04)	09/29/2022	1.875%	30	\$39,650,000
Total of Loans Deobligated or Rescinded				\$121,556,693

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FIGURE 4
Drinking Water SRF Interest Rates By Percent of Awards
(\$1.4 Billion)

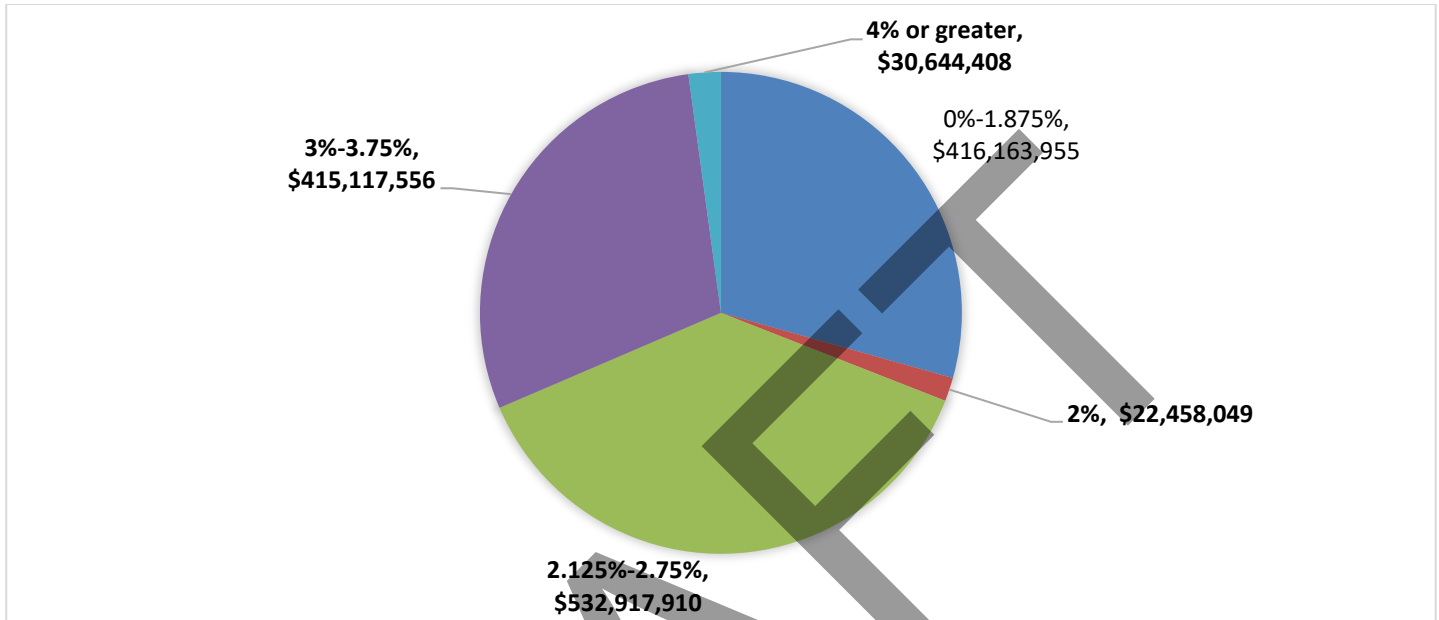
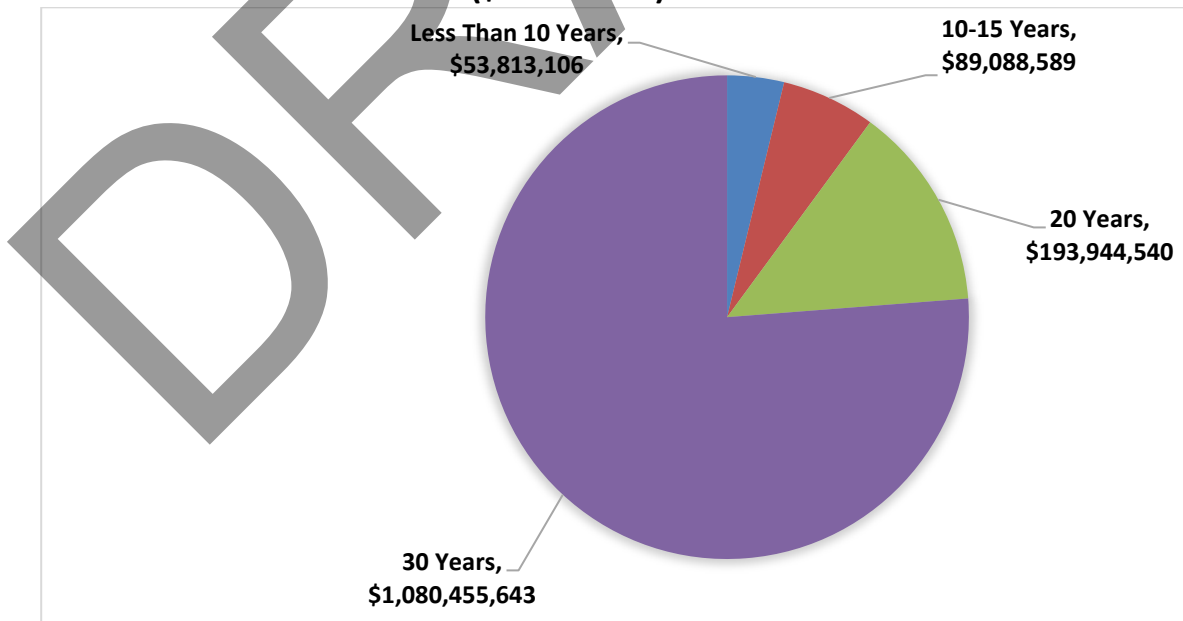


FIGURE 5
Drinking Water SRF Loan Terms By Percent of Awards
(\$1.4 Billion)



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EXHIBITS I -- VIII

DRINKING WATER SRF

STATUS REPORTS

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EXHIBIT I
Recipients by Population Category Federal Fiscal
Year 2025

Sponsor	Fewer Than 10,000	10,000 and Greater	Binding Commitment Date	Rate	Term
Alcester(DW-01)	\$2,230,000		03/27/2025	3.25%	30
Bryant(DW-03)	\$1,575,000		03/27/2025	3.25%	30
Buffalo Gap(DW-02)	\$1,314,000		03/27/2025	3.00%	30
Canton(DW-05)	\$1,946,000		03/27/2025	3.75%	30
Deer Mountain Sanitary District(DW-03)	\$450,000		06/26/2025	3.50%	30
Dell Rapids(DW-11)	\$1,158,000		03/27/2025	3.75%	30
Fall River Water User District(DW-06)	\$3,240,000		03/27/2025	3.50%	30
Grant-Roberts Rural Water System(DW-04)	\$8,300,000		03/27/2025	0.00%	0
Henry(DW-02)	\$4,075,000		06/26/2025	2.75%	30
Hill City(DW-02)	\$3,520,000		03/27/2025	3.75%	30
Mitchell(DW-08)		\$1,325,000	03/27/2025	3.25%	30
Perkins County Rural Water System(DW-04)	\$5,800,000		03/27/2025	4.50%	30
Randall Community Water District(DW-06)		\$5,000,000	06/26/2025	3.50%	30
Rapid City (DW-05)		\$3,932,000	06/26/2025	3.50%	30
Springfield(DW-02)	\$505,000		06/26/2025	3.25%	30
Wagner(DW-04)	\$1,400,000		01/09/2025	3.25%	30
Wessington Springs(DW-05)	\$1,565,000		03/27/2025	3.00%	30
White(DW-02)	\$1,452,000		03/27/2025	3.50%	30
TOTAL	\$38,530,000	\$10,257,000			

EXHIBIT II
Assistance Provided by Needs Categories
Federal Fiscal Year 2025

Sponsor	Treatment	Transmission/ Distribution	Source	Storage	Land Acquisition
Aberdeen (DW-04)	\$0	\$2,230,000	\$0	\$0	\$0
Aurora (DW-01)	\$0	\$1,125,000	\$0	\$450,000	\$0
Chamberlain (DW-04)	\$0	\$1,314,000	\$0	\$0	\$0
Clear Lake (DW-02)	\$0	\$1,946,000	\$0	\$0	\$0
Colton (DW-05)	\$0	\$450,000	\$0	\$0	\$0
Davison Rural Water System (DW-01)**	\$0	\$1,158,000	\$0	\$0	\$0
Deadwood (DW-01)	\$0	\$3,240,000	\$0	\$0	\$0
Elkton (DW-03)	\$0	\$5,000,000	\$0	\$3,300,000	\$0
Faith (DW-02)	\$0	\$2,332,700	\$0	\$1,742,300	\$0
Fort Pierre (DW-02)	\$0	\$624,928	\$1,147,826	\$1,747,246	\$0
Grant-Roberts Rural Water System (DW-03)	\$0	\$1,325,000	\$0	\$0	\$0
Hanson Rural Water System (DW-02)**	\$0	\$2,640,661	\$0	\$3,045,878	\$113,461
Hudson (DW-02)	\$0	\$5,000,000	\$0	\$0	\$0
Southern Black Hills Water System (DW-02)	\$0	\$185,000	\$3,747,000	\$0	\$0
Spring/Cow Creek Sanitary District (DW-02)	\$0	\$505,000	\$0	\$0	\$0
Valley Springs (DW-03)	\$0	\$1,400,000	\$0	\$0	\$0
Wessington Springs (DW-04)	\$0	\$1,565,000	\$0	\$0	\$0
West River/Lyman-Jones Rural Water Sys (DW-04)	\$0	\$1,452,000	\$0	\$0	\$0
Total	\$0	\$33,493,289	\$4,894,826	\$10,285,424	\$113,461

EXHIBIT III
Source of SRF Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1997	\$12,558,800	\$2,511,760		\$15,070,560
1998	\$7,121,300	\$1,424,260		\$8,545,560
1999	\$7,463,800	\$1,492,760		\$8,956,560
2000	\$7,757,000	\$1,551,400		\$9,308,400
2001	\$7,789,100	\$1,557,820		\$9,346,920
2002	\$8,052,500	\$1,610,500		\$9,663,000
2003	\$8,004,100	\$1,600,820		\$9,604,920
2004	\$8,303,100	\$1,660,620	\$22,503,662	\$32,467,382
2005	\$8,285,500	\$1,657,100		\$9,942,600
2006	\$8,229,300	\$1,645,860	\$7,000,414	\$16,875,574
2007	\$8,229,000	\$1,645,800		\$9,874,800
2008	\$8,146,000	\$1,629,200	\$13,000,000	\$22,775,200
2009	\$8,146,000	\$1,629,200	\$18,221,624	\$27,996,824
2009 – ARRA	\$19,500,000	\$0		\$19,500,000
2010	\$13,573,000	\$2,714,600		\$16,287,600
2011	\$9,418,000	\$1,883,600		\$11,301,600
2012	\$8,975,000	\$1,795,000		\$10,770,000
2013	\$8,729,198	\$1,745,840		\$10,475,038
2014	\$8,845,000	\$1,769,000		\$10,614,000
2015	\$8,787,000	\$1,757,400	\$7,000,000	\$17,544,400
2016	\$8,312,000	\$1,662,400		\$9,974,400
2017	\$8,241,000	\$1,648,200	\$11,009,791	\$20,898,991
2018	\$11,107,000	\$2,221,400	\$45,009,585	\$58,337,985
2019	\$11,004,000	\$2,200,800		\$13,204,800
2020	\$11,011,000	\$2,202,200		\$13,213,200
2021	\$11,001,000	\$2,200,200		\$13,201,200
2022	\$7,008,000	\$1,401,600	\$73,372,938	\$81,782,538
2022 – IIJA	17,992,000	\$1,799,200		\$19,791,200
2022 – IIJA EC**	\$8,014,000	\$0		\$8,014,000
2022 – IIJA LSLR	\$1,000,000	\$0		\$1,000,000
2023	\$4,938,000	\$987,000		\$5,925,600
2023 – IIJA	\$21,055,000	\$2,105,500		\$23,160,500
2023 – IIJA EC**	\$0	8,683,000	\$0	\$8,683,000

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2024	\$4,661,000	\$932,200	\$60,000,000	\$65,593,200
2024 – IIJA	\$22,985,000	\$4,597,000		\$27,582,000
2024 – IIJA EC	\$7,640,000	\$0		\$7,640,000
2025	\$10,906,000	\$2,181,200	\$120,000,000	\$133,087,200
2025 -- IIJA	\$24,898,000	\$4,979,600		\$29,877,600
2025 – IIJA EC	\$6,588,000	\$0		\$6,588,000
TOTAL	\$384,273,698	\$64,401,040	\$377,118,014	\$834,476,352

* The 2002 and 2003 Clean Water capitalization grants and state match were transferred to the Drinking Water SRF program. Administrative surcharge funds were used as state match.

** Includes transfer of IIJA Clean Water SRF Emerging Contaminants fund grants for that year to the Drinking Water SRF program.

EXHIBIT IV
Drinking Water SRF Disbursements
October 1, 2024 to September 30, 2025

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/03/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$16,367	\$16,367
10/03/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$775,569	\$775,569
10/03/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$1,059,494	\$1,059,494
10/03/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$301,050	\$301,050
10/03/24	Minnehaha CWC (DW-05)	\$0	\$0	\$0	\$0	\$441,465	\$441,465
10/03/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$274,856	\$274,856
10/03/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$257,942	\$257,942
10/03/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$144,131	\$144,131
10/03/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$32,111	\$32,111
10/03/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$161,572	\$161,572
10/10/24	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$6,598	\$6,598
10/10/24	Clay RWS (DW-06)	\$16,695	\$72,000	\$0	\$0	\$0	\$88,695
10/10/24	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$413,000	\$413,000
10/10/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$4,092	\$4,092
10/10/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$11,981	\$11,981
10/10/24	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$1,192,530	\$1,192,530
10/15/24	Lincoln Cnty RWS (DW-03)	\$0	\$0	\$0	\$0	\$59,428	\$59,428
10/17/24	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$19,040	\$19,040
10/17/24	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$299,338	\$299,338
10/17/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$235,414	\$235,414
10/17/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$288,219	\$288,219
10/17/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$45,683	\$45,683

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/17/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$15,722	\$15,722
10/17/24	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$7,857	\$7,857
10/17/24	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$10,254	\$10,254
10/17/24	Salem (DW-06)	\$0	\$0	\$0	\$0	\$11,590	\$11,590
10/17/24	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$48,022	\$48,022
10/17/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$6,750	\$6,750
10/17/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$24,053	\$24,053
10/24/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$40,422	\$40,422
10/24/24	Canistota (DW-04)	\$0	\$0	\$0	\$0	\$11,308	\$11,308
10/24/24	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$23,925	\$23,925
10/24/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$166,116	\$166,116
10/24/24	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$46,535	\$46,535
10/24/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$188,492	\$188,492
10/24/24	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$26,800	\$26,800
10/24/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$27,696	\$27,696
10/24/24	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$111,893	\$111,893
10/24/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$30,943	\$30,943
10/25/24	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$174,000	\$174,000
10/25/24	Northville (DW-02)	\$0	\$0	\$0	\$0	\$103,214	\$103,214
11/01/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$8,889	\$8,889
11/01/24	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$10,920,571	\$10,920,571
11/01/24	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$10,401	\$10,401
11/01/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$38,650	\$38,650
11/01/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$2,076	\$2,076
11/01/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$35,024	\$35,024
11/01/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$11,614	\$11,614

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/01/24	Mid-Dakota RWS (DW-06)	\$15,607	\$68,000	\$0	\$0	\$0	\$83,607
11/01/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$114,229	\$114,229
11/01/24	Sioux Falls (DW-12)	\$0	\$31,000	\$0	\$0	\$0	\$31,000
11/01/24	Stratford (DW-01)	\$0	\$0	\$0	\$0	\$1,852	\$1,852
11/01/24	Terry Trojan (DW-03)	\$0	\$0	\$0	\$0	\$119,340	\$119,340
11/06/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$25,437	\$25,437
11/06/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$983,708	\$983,708
11/06/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$131,390	\$131,390
11/06/24	Grant Roberts (DW-02)	\$0	\$0	\$0	\$0	\$430,525	\$430,525
11/06/24	High Meadows (DW-01)	\$0	\$4,462	\$0	\$0	\$0	\$4,462
11/06/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$15,959	\$15,959
11/06/24	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$113,881	\$113,881
11/06/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$113,619	\$113,619
11/06/24	Minnehaha CWC (DW-03)	\$0	\$44,693	\$0	\$0	\$0	\$44,693
11/06/24	Minnehaha CWC (DW-05)	\$0	\$0	\$0	\$0	\$933,358	\$933,358
11/06/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$1,202,254	\$1,202,254
11/06/24	Shared Resources (DW-01)	\$0	\$0	\$0	\$0	\$135,433	\$135,433
11/06/24	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$17,417	\$17,417
11/06/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$101,831	\$101,831
11/06/24	Westberry Trails WUA (DW-01)	\$0	\$0	\$0	\$0	\$27,824	\$27,824
11/11/24	White (DW-01)	\$0	\$0	\$0	\$0	\$38,482	\$38,482
11/14/24	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$15,552	\$15,552
11/14/24	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$652	\$652
11/14/24	Canton (DW-04)	\$0	\$0	\$0	\$0	\$270,147	\$270,147
11/14/24	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$35,759	\$35,759
11/14/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$520,369	\$520,369
11/14/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$42,177	\$42,177
11/14/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$511,694	\$511,694
11/14/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$50,433	\$50,433

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/14/24	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$150,230	\$150,230
11/14/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$280,964	\$280,964
11/14/24	Salem (DW-06)	\$0	\$0	\$0	\$0	\$23,214	\$23,214
11/14/24	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$3,805	\$3,805
11/14/24	Sioux RWS (DW-03)	\$0	\$60,441	\$0	\$0	\$0	\$60,441
11/14/24	South Lincoln (DW-03)	\$260,971	\$1,398,352	\$0	\$0	\$0	\$1,659,323
11/21/24	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$21,990	\$21,990
11/21/24	BDM Rural Water (DW-02)	\$0	\$0	\$0	\$0	\$33,124	\$33,124
11/21/24	Butte-Meade (DW-03)	\$0	\$0	\$0	\$0	\$100,812	\$100,812
11/21/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$19,623	\$19,623
11/21/24	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$1,169,691	\$1,169,691
11/21/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$499,886	\$499,886
11/21/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$68,854	\$68,854
11/21/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$104,662	\$104,662
11/21/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$30,727	\$30,727
11/21/24	Mid-Dakota RWS (DW-06)	\$13,457	\$65,000	\$0	\$0	\$0	\$78,457
11/21/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$46,800	\$46,800
11/21/24	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$1,404,127	\$1,404,127
11/21/24	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$479,182	\$479,182
11/21/24	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$133,932	\$133,932
11/21/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$37,662	\$37,662
11/21/24	Sioux RWS (DW-03)	\$14,326	\$63,000	\$0	\$0	\$0	\$77,326
11/21/24	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$595,954	\$595,954
11/21/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$3,144	\$3,144
11/21/24	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$102,791	\$102,791
11/21/24	Valley Springs (DW-02)	\$0	\$0	\$0	\$0	\$68,958	\$68,958
11/21/24	White (DW-01)	\$0	\$0	\$0	\$0	\$46,046	\$46,046
11/22/24	Lincoln Cnty RWS (DW-03)	\$83,995	\$350,000	\$0	\$0	\$0	\$433,995
11/26/24	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$12,028	\$12,028
11/26/24	Henry (DW-01)	\$0	\$0	\$0	\$0	\$234,638	\$234,638

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/26/24	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$151,725	\$151,725
11/26/24	Valley Springs (DW-03)	\$0	\$0	\$0	\$0	\$67,116	\$67,116
11/26/24	WR/LJ (DW-03)	\$0	\$0	\$0	\$0	\$101,404	\$101,404
11/27/24	Kingbrook RWS (DW-09)	\$44,510	\$200,000	\$0	\$0	\$0	\$244,510
11/27/24	Kingbrook RWS (DW-10)	\$363,887	\$1,550,000	\$0	\$0	\$0	\$1,913,887
12/04/24	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$42,993	\$42,993
12/04/24	Humboldt (DW-02)	\$0	\$0	\$0	\$0	\$98,540	\$98,540
12/04/24	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$89,547	\$89,547
12/04/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$98,074	\$98,074
12/04/24	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$99,054	\$99,054
12/04/24	South Lincoln (DW-03)	\$384,589	\$1,500,000	\$0	\$0	\$0	\$1,884,589
12/04/24	South Lincoln (DW-04)	\$0	\$0	\$0	\$0	\$604,789	\$604,789
12/10/24	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$123,370	\$123,370
12/13/24	BDM Rural Water (DW-02)	\$45,226	\$661,424	\$0	\$0	\$0	\$706,650
12/13/24	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$33,301	\$33,301
12/13/24	Bear Butte Valley Water (DW-03)	\$0	\$0	\$0	\$0	\$98,495	\$98,495
12/13/24	Canton (DW-04)	\$0	\$0	\$0	\$0	\$242,545	\$242,545
12/13/24	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$22,173	\$22,173
12/13/24	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$295,996	\$295,996
12/13/24	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$64,455	\$64,455
12/13/24	Irene (DW-04)	\$0	\$0	\$0	\$0	\$7,922	\$7,922
12/13/24	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$6,656	\$6,656
12/13/24	Joint Well Field (DW-02)	\$0	\$0	\$0	\$0	\$36,498	\$36,498
12/13/24	Madison (DW-03)	\$0	\$0	\$0	\$0	\$319,673	\$319,673
12/13/24	Newell (DW-03)	\$0	\$0	\$0	\$0	\$244,221	\$244,221
12/13/24	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$2,435,950	\$2,435,950
12/13/24	Rosholt (DW-01)	\$0	\$0	\$0	\$0	\$341,505	\$341,505
12/13/24	Sioux Falls (DW-12)	\$0	\$1,981	\$0	\$0	\$0	\$1,981
12/13/24	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$24,326	\$24,326
12/13/24	Valley Springs (DW-03)	\$0	\$0	\$0	\$0	\$135,739	\$135,739

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
12/13/24	Volga (DW-01)	\$0	\$0	\$0	\$0	\$352,841	\$352,841
12/13/24	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$8,582	\$8,582
12/13/24	Webster (DW-04)	\$0	\$0	\$0	\$0	\$25,208	\$25,208
12/13/24	Wessington (DW-01)	\$0	\$0	\$0	\$0	\$364,532	\$364,532
12/13/24	Weston Heights HOA (DW-01)	\$0	\$0	\$0	\$0	\$54,951	\$54,951
12/20/24	Bear Butte Valley Water (DW-03)	\$120,888	\$483,551	\$0	\$0	\$0	\$604,439
12/20/24	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$5,682	\$5,682
12/20/24	Brookings-Deuel (DW-04)	\$4,020	\$17,000	\$0	\$0	\$0	\$21,020
12/20/24	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$6,227	\$6,227
12/20/24	Dell Rapids (DW-09)	\$0	\$0	\$0	\$0	\$80,532	\$80,532
12/20/24	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$65,790	\$65,790
12/20/24	High Meadows (DW-01)	\$3,084	\$13,000	\$0	\$0	\$0	\$16,084
12/20/24	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$16,157	\$16,157
12/20/24	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$76,334	\$76,334
12/20/24	Lincoln Cnty RWS (DW-03)	\$65,515	\$270,000	\$0	\$0	\$0	\$335,515
12/20/24	Miller (DW-05)	\$0	\$0	\$0	\$0	\$16,078	\$16,078
12/20/24	Minnehaha CWC (DW-05)	\$66,429	\$1,041,366	\$0	\$0	\$0	\$1,107,795
12/20/24	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$386,205	\$386,205
12/20/24	Parker (DW-05)	\$0	\$0	\$0	\$0	\$89,227	\$89,227
12/20/24	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$351,815	\$351,815
12/20/24	Salem (DW-07)	\$0	\$0	\$0	\$0	\$164,700	\$164,700
12/20/24	Shared Resources (DW-01)	\$0	\$160,051	\$0	\$0	\$0	\$160,051
12/20/24	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$4,879	\$4,879
12/20/24	White (DW-01)	\$0	\$0	\$0	\$0	\$52,285	\$52,285
12/27/24	Clark (DW-01)	\$0	\$0	\$0	\$0	\$39,008	\$39,008
12/27/24	Faith (DW-01)	\$0	\$0	\$0	\$0	\$530,940	\$530,940
12/27/24	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$183,105	\$183,105
12/27/24	Mid-Dakota RWS (DW-06)	\$0	\$86,091	\$0	\$0	\$0	\$86,091
12/27/24	Sioux Falls (DW-12)	\$0	\$1,346	\$0	\$0	\$0	\$1,346
12/27/24	Voga (DW-02)	\$0	\$0	\$0	\$0	\$69,069	\$69,069

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
12/27/24	WR/LI (DW-03)	\$0	\$113,436	\$0	\$0	\$0	\$113,436
01/08/25	Baltic (DW-04)	\$0	\$0	\$0	\$0	\$24,197	\$24,197
01/08/25	Deer Mountain SD (DW-02)	\$0	\$0	\$0	\$0	\$49,746	\$49,746
01/08/25	Grant Roberts (DW-02)	\$0	\$467,810	\$0	\$0	\$0	\$467,810
01/08/25	Kingbrook RWS (DW-10)	\$0	\$2,722,595	\$0	\$0	\$0	\$2,722,595
01/08/25	Lake Norden (DW-03)	\$0	\$520,089	\$0	\$0	\$0	\$520,089
01/08/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$42,533	\$42,533
01/08/25	Newell (DW-03)	\$0	\$0	\$0	\$0	\$34,101	\$34,101
01/08/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$92,434	\$92,434
01/08/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$45,889	\$45,889
01/08/25	South Lincoln (DW-04)	\$0	\$1,233,258	\$0	\$0	\$0	\$1,233,258
01/08/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$818,669	\$818,669
01/10/25	Canton (DW-04)	\$0	\$0	\$0	\$0	\$37,175	\$37,175
01/16/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$92,932	\$92,932
01/16/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$26,359	\$26,359
01/16/25	Hartford (DW-04)	\$0	\$0	\$0	\$0	\$207,769	\$207,769
01/16/25	Henry (DW-01)	\$0	\$0	\$0	\$0	\$458,926	\$458,926
01/16/25	High Meadows (DW-01)	\$0	\$150,548	\$0	\$0	\$0	\$150,548
01/16/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$35,580	\$35,580
01/16/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$801,320	\$801,320
01/16/25	Minnehaha CWC (DW-05)	\$0	\$21,307	\$0	\$0	\$0	\$21,307
01/16/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$14,703	\$14,703
01/16/25	Shared Resources (DW-01)	\$0	\$235,066	\$0	\$0	\$0	\$235,066
01/16/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$6,470	\$6,470
01/16/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$17,603	\$17,603
01/16/25	Westberry Trails WUA (DW-01)	\$0	\$20,100	\$0	\$0	\$0	\$20,100
01/16/25	White (DW-01)	\$0	\$0	\$0	\$0	\$14,890	\$14,890
01/24/25	Bear Butte Valley Water (DW-03)	\$0	\$0	\$0	\$0	\$76,175	\$76,175
01/24/25	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$141,215	\$141,215
01/24/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$11,872	\$11,872

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
01/24/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$23,136	\$23,136
01/24/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$755,338	\$755,338
01/24/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$9,400	\$9,400
01/24/25	Terry Trojan (DW-03)	\$0	\$0	\$0	\$0	\$50,200	\$50,200
01/24/25	Timber Lake (DW-01)	\$0	\$0	\$0	\$0	\$379,721	\$379,721
01/24/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$22,287	\$22,287
01/24/25	Webster (DW-03)	\$0	\$0	\$0	\$0	\$50,132	\$50,132
01/24/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$10,012	\$10,012
01/27/25	Joint Well Field (DW-01)	\$0	\$11,071	\$0	\$0	\$0	\$11,071
01/27/25	Joint Well Field (DW-02)	\$0	\$18,325	\$0	\$0	\$0	\$18,325
01/29/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$296	\$296
01/29/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$14,816	\$14,816
01/29/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$12,150	\$12,150
01/29/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$25,335	\$25,335
01/29/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$62,495	\$62,495
01/29/25	Vermillion (DW-05)	\$0	\$0	\$0	\$0	\$722,718	\$722,718
01/29/25	Wessington Springs (DW-02)	\$0	\$0	\$0	\$0	\$382,809	\$382,809
01/30/25	BDM Rural Water (DW-02)	\$0	\$455,692	\$0	\$0	\$0	\$455,692
01/30/25	BDM Rural Water (DW-02)	\$0	\$31,714	\$0	\$0	\$0	\$31,714
02/05/25	Box Elder (DW-02)	\$0	\$0	\$0	\$0	\$191,923	\$191,923
02/05/25	Brookings-Deuel (DW-04)	\$0	\$0	\$0	\$0	\$7,642	\$7,642
02/05/25	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$25,275	\$25,275
02/05/25	Kingbrook RWS (DW-10)	\$277,017	\$1,300,000	\$0	\$0	\$0	\$1,577,017
02/05/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$7,707	\$7,707
02/05/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$14,214	\$14,214
02/05/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$40,374	\$40,374
02/05/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$577,840	\$577,840
02/05/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$71,951	\$71,951
02/05/25	South Lincoln (DW-04)	\$69,338	\$320,000	\$0	\$0	\$0	\$389,338
02/05/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$8,893	\$8,893

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
02/05/25	Westberry Trails WUA (DW-01)	\$3,290	\$12,158	\$0	\$0	\$0	\$15,448
02/12/25	Canton (DW-04)	\$0	\$0	\$0	\$0	\$4,060	\$4,060
02/12/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$28,375	\$28,375
02/12/25	Joint Well Field (DW-01)	\$964	\$3,500	\$0	\$0	\$0	\$4,464
02/12/25	Joint Well Field (DW-02)	\$4,063	\$16,000	\$0	\$0	\$0	\$20,063
02/12/25	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$111,133	\$111,133
02/12/25	Mid-Dakota RWS (DW-06)	\$12,651	\$60,000	\$0	\$0	\$0	\$72,651
02/12/25	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$261,428	\$261,428
02/12/25	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$1,318,370	\$1,318,370
02/12/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$1,463	\$1,463
02/12/25	Shared Resources (DW-01)	\$76,975	\$197,894	\$0	\$0	\$0	\$274,869
02/12/25	Sioux RWS (DW-03)	\$14,703	\$60,000	\$0	\$0	\$0	\$74,703
02/12/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$5,825	\$5,825
02/12/25	Vermillion (DW-05)	\$0	\$0	\$0	\$0	\$481,168	\$481,168
02/12/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$6,445	\$6,445
02/19/25	Elkton (DW-03)	\$0	\$0	\$0	\$0	\$92,380	\$92,380
02/19/25	Valley Springs (DW-03)	\$0	\$0	\$0	\$0	\$134,073	\$134,073
02/26/25	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$9,715,530	\$9,715,530
02/26/25	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$4,152	\$4,152
02/26/25	Lake Norden (DW-03)	\$68,983	\$290,000	\$0	\$0	\$0	\$358,983
02/26/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$929,637	\$929,637
02/26/25	Wessington Springs (DW-02)	\$0	\$0	\$0	\$0	\$91,084	\$91,084
02/26/25	Weston Heights HOA (DW-01)	\$0	\$0	\$0	\$0	\$59,273	\$59,273
03/07/25	Belle Fourche (DW-02)	\$0	\$0	\$0	\$0	\$800,442	\$800,442
03/07/25	Canton (DW-04)	\$0	\$0	\$0	\$0	\$62,680	\$62,680
03/07/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$61,853	\$61,853
03/07/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$16,966	\$16,966
03/07/25	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$355,006	\$355,006
03/07/25	Westberry Trails WUA (DW-01)	\$53,011	\$195,866	\$0	\$0	\$0	\$248,877
03/10/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$30,507	\$30,507

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
03/12/25	BDM Rural Water (DW-02)	\$32,361	\$473,286	\$0	\$0	\$0	\$505,647
03/12/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$23,512	\$23,512
03/12/25	Faith (DW-01)	\$0	\$0	\$0	\$0	\$396,053	\$396,053
03/12/25	High Meadows (DW-01)	\$10,853	\$36,000	\$0	\$0	\$0	\$46,853
03/12/25	Kingbrook RWS (DW-10)	\$100,658	\$420,000	\$0	\$0	\$0	\$520,658
03/12/25	Mid-Dakota RWS (DW-06)	\$12,815	\$40,000	\$0	\$0	\$0	\$52,815
03/12/25	Milbank (DW-02)	\$0	\$0	\$0	\$0	\$644,040	\$644,040
03/12/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$198,676	\$198,676
03/12/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$1,826,882	\$1,826,882
03/12/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$56,355	\$56,355
03/12/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$99	\$99
03/12/25	Shared Resources (DW-01)	\$28,383	\$80,000	\$0	\$0	\$0	\$108,383
03/12/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$8,356	\$8,356
03/12/25	Wessington (DW-01)	\$0	\$0	\$0	\$0	\$180,200	\$180,200
03/12/25	White (DW-01)	\$0	\$0	\$0	\$0	\$6,413	\$6,413
03/21/25	BDM Rural Water (DW-02)	\$34,235	\$500,690	\$0	\$0	\$0	\$534,925
03/21/25	Joint Well Field (DW-01)	\$1,311	\$3,000	\$0	\$0	\$0	\$4,311
03/21/25	Joint Well Field (DW-02)	\$5,344	\$20,000	\$0	\$0	\$0	\$25,344
03/21/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$177,601	\$177,601
03/21/25	Watertown (DW-05)	\$0	\$0	\$0	\$0	\$102,497	\$102,497
03/26/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$50	\$50
03/26/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$23,051	\$23,051
03/26/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$4,466	\$4,466
03/26/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$91,349	\$91,349
03/26/25	Mid-Dakota RWS (DW-06)	\$14,051	\$40,000	\$0	\$0	\$0	\$54,051
03/26/25	South Lincoln (DW-04)	\$400,000	\$1,812,569	\$0	\$0	\$0	\$2,212,569
03/26/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$6,841	\$6,841
03/26/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$75,999	\$75,999
03/26/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$25,768	\$25,768
03/26/25	Weston Heights HOA (DW-01)	\$6,957	\$19,100	\$0	\$0	\$0	\$26,057

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
04/04/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$219,939	\$219,939
04/04/25	Lake Norden (DW-03)	\$2,175	\$25,000	\$0	\$0	\$0	\$27,175
04/04/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$5,633	\$5,633
04/04/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$18,536	\$18,536
04/04/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$80,762	\$80,762
04/04/25	Shared Resources (DW-01)	\$14,531	\$156,009	\$0	\$0	\$0	\$170,540
04/04/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$11,044	\$11,044
04/10/25	Faith (DW-01)	\$74,803	\$158,957	\$0	\$0	\$0	\$233,760
04/10/25	Faith (DW-02)	\$16,820	\$17,092	\$0	\$0	\$0	\$33,912
04/10/25	Kingbrook RWS (DW-10)	\$0	\$345,974	\$0	\$0	\$0	\$345,974
04/10/25	Spearfish (DW-02)	\$0	\$432,815	\$0	\$0	\$0	\$432,815
04/10/25	Westberry Trails WUA (DW-01)	\$8,390	\$31,001	\$0	\$0	\$0	\$39,391
04/10/25	Yankton (DW-07)	\$0	\$1,984,548	\$0	\$0	\$0	\$1,984,548
04/22/25	BDM Rural Water (DW-02)	\$78,381	\$1,146,321	\$0	\$0	\$0	\$1,224,702
04/22/25	Beresford (DW-03)	\$0	\$20,351	\$0	\$0	\$0	\$20,351
04/22/25	Black Hawk WUD (DW-04)	\$0	\$321,931	\$0	\$0	\$0	\$321,931
04/22/25	Flandreau (DW-01)	\$0	\$15,720	\$0	\$0	\$0	\$15,720
04/22/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$4,614	\$4,614
04/22/25	Lake Preston (DW-02)	\$0	\$8,873	\$0	\$0	\$0	\$8,873
04/22/25	Lake Preston (DW-03)	\$42,860	\$244,789	\$0	\$0	\$0	\$287,649
04/22/25	Lake Preston (DW-04)	\$12,790	\$72,477	\$0	\$0	\$0	\$85,267
04/22/25	Seneca (DW-01)	\$3,063	\$8,323	\$0	\$0	\$0	\$11,386
04/22/25	Webster (DW-04)	\$0	\$128,888	\$0	\$0	\$0	\$128,888
04/22/25	Wessington Springs (DW-02)	\$0	\$65,326	\$0	\$0	\$0	\$65,326
04/22/25	Weston Heights HOA (DW-01)	\$2,700	\$7,412	\$0	\$0	\$0	\$10,112
05/02/25	Chancellor (DW-04)	\$0	\$0	\$0	\$2,238	\$0	\$2,238
05/02/25	Cresbard (DW-01)	\$0	\$0	\$4,152	\$0	\$0	\$4,152
05/02/25	Elkton (DW-02)	\$0	\$0	\$104,883	\$0	\$0	\$104,883
05/02/25	Joint Well Field (DW-01)	\$0	\$1,763	\$0	\$0	\$0	\$1,763
05/02/25	Joint Well Field (DW-02)	\$0	\$14,616	\$0	\$0	\$0	\$14,616

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/02/25	McLaughlin (DW-03)	\$0	\$0	\$0	\$15,750	\$0	\$15,750
05/02/25	Mid-Dakota RWS (DW-06)	\$0	\$100,190	\$0	\$0	\$0	\$100,190
05/02/25	New Underwood (DW-02)	\$0	\$0	\$0	\$5,109	\$0	\$5,109
05/02/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$24,195	\$0	\$24,195
05/02/25	Shared Resources (DW-01)	\$0	\$128,914	\$0	\$0	\$0	\$128,914
05/02/25	Sioux Falls (DW-12)	\$0	\$91,743	\$0	\$0	\$0	\$91,743
05/02/25	South Lincoln (DW-04)	\$0	\$1,493,775	\$0	\$0	\$0	\$1,493,775
05/02/25	South Shore (DW-01)	\$0	\$0	\$6,980	\$0	\$0	\$6,980
05/02/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$6,415	\$0	\$6,415
05/02/25	Timber Lake (DW-01)	\$0	\$0	\$35,000	\$0	\$0	\$35,000
05/12/25	Centerville (DW-03)	\$0	\$21,617	\$0	\$0	\$0	\$21,617
05/12/25	Hudson (DW-01)	\$0	\$117,048	\$0	\$0	\$0	\$117,048
05/12/25	Hudson (DW-02)	\$33,844	\$81,666	\$0	\$0	\$0	\$115,510
05/12/25	Miller (DW-05)	\$0	\$44,601	\$0	\$0	\$0	\$44,601
05/12/25	North Sioux City (DW-02)	\$0	\$996,837	\$0	\$0	\$0	\$996,837
05/12/25	Parker (DW-05)	\$0	\$132,436	\$0	\$0	\$0	\$132,436
05/12/25	Randall CWD (DW-03)	\$0	\$1,765,162	\$0	\$0	\$0	\$1,765,162
05/12/25	Saint Lawrence (DW-02)	\$2,558	\$14,498	\$0	\$0	\$0	\$17,056
05/12/25	Spearfish (DW-02)	\$0	\$473,886	\$0	\$0	\$0	\$473,886
05/12/25	Sturgis (DW-05)	\$0	\$96,790	\$0	\$0	\$0	\$96,790
05/12/25	TM Rural Water Dist (DW-03)	\$0	\$1,155,257	\$0	\$0	\$0	\$1,155,257
05/12/25	Watertown (DW-04)	\$0	\$110,749	\$0	\$0	\$0	\$110,749
05/12/25	Webster (DW-04)	\$0	\$2,545	\$0	\$0	\$0	\$2,545
05/15/25	BDM Rural Water (DW-02)	\$65,360	\$955,897	\$0	\$0	\$0	\$1,021,257
05/15/25	Belle Fourche (DW-02)	\$0	\$159,849	\$0	\$0	\$0	\$159,849
05/15/25	Beresford (DW-03)	\$18,594	\$0	\$0	\$0	\$0	\$18,594
05/15/25	Black Hawk WUD (DW-04)	\$343,621	\$0	\$0	\$0	\$0	\$343,621
05/15/25	Buffalo Gap (01)	\$0	\$0	\$0	\$3,125	\$0	\$3,125
05/15/25	Chancellor (DW-04)	\$0	\$0	\$0	\$533	\$0	\$533
05/15/25	Clark RWS (DW-03)	\$69,259	\$270,245	\$0	\$0	\$0	\$339,504

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
05/15/25	Faith (DW-02)	\$0	\$267,773	\$0	\$0	\$0	\$267,773
05/15/25	Flandreau (DW-01)	\$0	\$7,860	\$0	\$0	\$0	\$7,860
05/15/25	Kingbrook RWS (DW-10)	\$87,788	\$549,156	\$0	\$0	\$0	\$636,944
05/15/25	Kingbrook RWS (DW-10)	\$0	\$215,745	\$0	\$0	\$0	\$215,745
05/15/25	Madison (DW-03)	\$33,974	\$70,000	\$0	\$0	\$0	\$103,974
05/15/25	Northville (DW-02)	\$2,873	\$15,000	\$0	\$0	\$0	\$17,873
05/22/25	Irene (DW-04)	\$3,777	\$10,000	\$0	\$0	\$0	\$13,777
05/22/25	Joint Well Field (DW-01)	\$5,550	\$23,000	\$0	\$0	\$0	\$28,550
05/22/25	Joint Well Field (DW-02)	\$3,994	\$15,000	\$0	\$0	\$0	\$18,994
05/22/25	Kadoka (DW-01)	\$7,100	\$35,000	\$0	\$0	\$0	\$42,100
05/22/25	Mid-Dakota RWS (DW-06)	\$21,057	\$60,000	\$0	\$0	\$0	\$81,057
05/22/25	Rapid Valley San Dist (DW-03)	\$1,240	\$6,000	\$0	\$0	\$0	\$7,240
05/22/25	Saint Lawrence (DW-02)	\$3,719	\$21,075	\$0	\$0	\$0	\$24,794
05/22/25	Weston Heights HOA (DW-01)	\$5,151	\$14,143	\$0	\$0	\$0	\$19,294
05/22/25	White (DW-01)	\$29,768	\$120,000	\$0	\$0	\$0	\$149,768
05/29/25	Chamberlian (DW-03)	\$86,266	\$440,000	\$0	\$0	\$0	\$526,266
05/29/25	DeSmet (DW-03)	\$0	\$0	\$0	\$900	\$0	\$900
05/29/25	Harrisburg (DW-04)	\$43,117	\$180,000	\$0	\$0	\$0	\$223,117
05/29/25	Miller (DW-05)	\$2,448	\$14,000	\$0	\$0	\$0	\$16,448
05/29/25	New Underwood (DW-02)	\$39,939	\$63,531	\$0	\$0	\$0	\$103,470
05/29/25	TM Rural Water Dist (DW-03)	\$104,652	\$400,000	\$0	\$0	\$0	\$504,652
05/29/25	Tripp County WUD (DW-05)	\$7,935	\$39,000	\$0	\$0	\$0	\$46,935
05/29/25	Watertown (DW-02)	\$0	\$0	\$0	\$17,232	\$0	\$17,232
05/29/25	Watertown (DW-05)	\$4,949	\$23,000	\$0	\$0	\$0	\$27,949
06/05/25	Crooks (DW-03)	\$0	\$0	\$0	\$81,504	\$0	\$81,504
06/05/25	Davison RWS (DW-01)	\$36,607	\$150,000	\$0	\$0	\$0	\$186,607
06/05/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$13,727	\$13,727
06/05/25	Flandreau (DW-01)	\$0	\$0	\$0	\$27,510	\$0	\$27,510
06/05/25	Kingbrook RWS (DW-10)	\$28,466	\$110,000	\$0	\$0	\$0	\$138,466
06/05/25	Kingbrook RWS (DW-10)	\$0	\$0	\$0	\$0	\$576,846	\$576,846

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
06/05/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$45,516	\$45,516
06/05/25	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$338,140	\$338,140
06/05/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$17,800	\$17,800
06/05/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$70,456	\$0	\$70,456
06/12/25	BDM Rural Water (DW-02)	\$12,201	\$178,435	\$0	\$0	\$0	\$190,636
06/12/25	Bear Butte Valley Water (DW-03)	\$28,249	\$112,998	\$0	\$0	\$0	\$141,247
06/12/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$876	\$876
06/12/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$86,941	\$86,941
06/12/25	Brookings (DW-01)	\$0	\$0	\$0	\$0	\$1,343,054	\$1,343,054
06/12/25	Brookings (DW-02)	\$0	\$0	\$0	\$0	\$4,098,261	\$4,098,261
06/12/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$1,279	\$1,279
06/12/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$36,957	\$36,957
06/12/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$15,932	\$15,932
06/12/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$25,383	\$25,383
06/12/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$82,777	\$82,777
06/12/25	Irene (DW-04)	\$0	\$0	\$0	\$0	\$14,648	\$14,648
06/12/25	Mitchell (DW-06)	\$0	\$0	\$0	\$0	\$859,845	\$859,845
06/12/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$843,739	\$843,739
06/12/25	Northville (DW-02)	\$0	\$0	\$0	\$0	\$26,667	\$26,667
06/12/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$413,476	\$413,476
06/12/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$2,109,605	\$2,109,605
06/12/25	Salem (DW-06)	\$0	\$0	\$0	\$0	\$146,147	\$146,147
06/12/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$70,602	\$70,602
06/12/25	Shared Resources (DW-01)	\$68,314	\$400,000	\$0	\$0	\$0	\$468,314
06/12/25	Sioux Falls (DW-12)	\$0	\$132,156	\$0	\$0	\$0	\$132,156
06/12/25	Sioux RWS (DW-03)	\$3,011	\$12,000	\$0	\$0	\$0	\$15,011
06/12/25	South Lincoln (DW-04)	\$163,050	\$600,000	\$0	\$0	\$0	\$763,050
06/12/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$3,475	\$3,475
06/12/25	Spring/Cow Creek Water District (DW-01)	\$0	\$0	\$0	\$0	\$6,257	\$6,257

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
06/12/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$5,820	\$5,820
06/12/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$1,109,728	\$1,109,728
06/12/25	Vermillion (DW-05)	\$0	\$0	\$0	\$0	\$185,274	\$185,274
06/20/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$3,069	\$3,069
06/20/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$26,250	\$26,250
06/20/25	Clay RWS (DW-06)	\$3,230	\$12,000	\$0	\$0	\$0	\$15,230
06/20/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$197,206	\$197,206
06/20/25	Lead (DW-05)	\$0	\$0	\$0	\$0	\$134,488	\$134,488
06/20/25	Mid-Dakota RWS (DW-06)	\$13,346	\$55,000	\$0	\$0	\$0	\$68,346
06/20/25	Miller (DW-05)	\$0	\$0	\$0	\$0	\$33,703	\$33,703
06/20/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$27,177	\$27,177
06/26/25	Aurora (DW-01)	\$0	\$0	\$0	\$0	\$42,239	\$42,239
06/26/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$6,425	\$6,425
06/26/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$18,765	\$18,765
06/26/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$150,390	\$150,390
06/26/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$59,515	\$59,515
06/26/25	Kingbrook RWS (DW-10)	\$142,101	\$1,000,000	\$0	\$0	\$0	\$1,142,101
06/26/25	McLaughlin (DW-03)	\$0	\$0	\$0	\$0	\$199,138	\$199,138
06/26/25	Parker (DW-05)	\$0	\$0	\$0	\$0	\$127,688	\$127,688
06/26/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$51,453	\$51,453
06/26/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$103,045	\$103,045
06/26/25	Shared Resources (DW-01)	\$81,516	\$511,359	\$0	\$0	\$0	\$592,875
06/26/25	Shared Resources (DW-01)	\$0	\$1,773,084	\$0	\$0	\$0	\$1,773,084
06/26/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$2,342	\$2,342
06/26/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$10,389	\$10,389
06/26/25	Wessington Springs (DW-03)	\$0	\$0	\$0	\$0	\$62,738	\$62,738
07/02/25	Faith (DW-02)	\$0	\$0	\$0	\$0	\$139,613	\$139,613
07/02/25	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$10,400	\$10,400
07/02/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$63,505	\$63,505

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
07/02/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$115,616	\$115,616
07/02/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$75,719	\$75,719
07/02/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$2,170,026	\$2,170,026
07/02/25	Shared Resources (DW-01)	\$42,969	\$180,000	\$0	\$0	\$0	\$222,969
07/02/25	Sioux Falls (DW-12)	\$0	\$243,795	\$0	\$0	\$0	\$243,795
07/02/25	Weston Heights HOA (DW-01)	\$5,038	\$13,830	\$0	\$0	\$0	\$18,868
07/02/25	White (DW-01)	\$0	\$0	\$0	\$0	\$95,282	\$95,282
07/14/25	Bear Butte Valley Water (DW-03)	\$11,703	\$46,811	\$0	\$0	\$0	\$58,514
07/14/25	Brookings-Deuel (DW-04)	\$7,627	\$30,000	\$0	\$0	\$0	\$37,627
07/14/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$13,660	\$13,660
07/14/25	Clark (DW-01)	\$0	\$0	\$0	\$0	\$591,248	\$591,248
07/14/25	Clay RWS (DW-06)	\$16,755	\$80,000	\$0	\$0	\$0	\$96,755
07/14/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$28,245	\$28,245
07/14/25	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$23,580	\$23,580
07/14/25	Henry (DW-01)	\$0	\$0	\$0	\$0	\$243,314	\$243,314
07/14/25	High Meadows (DW-01)	\$30,718	\$130,000	\$0	\$0	\$0	\$160,718
07/14/25	Irene (DW-04)	\$0	\$0	\$0	\$0	\$3,231	\$3,231
07/14/25	Minnehaha CWC (DW-05)	\$64,805	\$300,000	\$0	\$0	\$0	\$364,805
07/14/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$170,466	\$170,466
07/14/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$160	\$160
07/14/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$799,710	\$799,710
07/14/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$62,081	\$62,081
07/14/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$550,318	\$550,318
07/14/25	Westberry Trails WUA (DW-01)	\$64,502	\$238,326	\$0	\$0	\$0	\$302,828
07/17/25	Aurora (DW-01)	\$0	\$0	\$0	\$0	\$5,067	\$5,067
07/17/25	BDM Rural Water (DW-02)	\$14,390	\$210,460	\$0	\$0	\$0	\$224,850
07/17/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$1,556	\$1,556
07/17/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$139,375	\$139,375
07/17/25	Hartford (DW-04)	\$0	\$0	\$0	\$0	\$63,011	\$63,011

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
07/17/25	Joint Well Field (DW-02)	\$296,618	\$1,250,000	\$0	\$0	\$0	\$1,546,618
07/17/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$95,471	\$95,471
07/17/25	Lincoln Cnty RWS (DW-03)	\$76,139	\$275,000	\$0	\$0	\$0	\$351,139
07/17/25	South Lincoln (DW-04)	\$364,247	\$1,200,000	\$0	\$0	\$0	\$1,564,247
07/17/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$235,395	\$235,395
07/24/25	Box Elder (DW-03)	\$0	\$0	\$0	\$0	\$19,962	\$19,962
07/24/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$91,664	\$91,664
07/24/25	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$5,478	\$5,478
07/24/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$3,245	\$3,245
07/24/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$176,473	\$176,473
07/24/25	Lake Preston (DW-04)	\$0	\$0	\$0	\$0	\$28,155	\$28,155
07/24/25	Mid-Dakota RWS (DW-06)	\$392,666	\$1,900,000	\$0	\$0	\$0	\$2,292,666
07/24/25	Miller (DW-05)	\$0	\$0	\$0	\$0	\$39,454	\$39,454
07/24/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$138,711	\$138,711
07/24/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$5,196	\$5,196
07/24/25	Southern Black Hills (DW-01)	\$140,000	\$400,000	\$0	\$0	\$0	\$540,000
07/24/25	Southern Black Hills (DW-02)	\$1,702	\$7,000	\$0	\$0	\$0	\$8,702
07/24/25	Wessington Springs (DW-03)	\$0	\$0	\$0	\$0	\$39,934	\$39,934
07/24/25	White (DW-01)	\$0	\$0	\$0	\$0	\$3,169	\$3,169
07/24/25	White (DW-01)	\$0	\$0	\$0	\$0	\$179,930	\$179,930
07/30/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$451,763	\$451,763
07/30/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$27,623	\$27,623
07/30/25	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$55,281	\$55,281
07/30/25	North Sioux City (DW-02)	\$0	\$0	\$0	\$0	\$860,282	\$860,282
07/30/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$262,562	\$262,562
07/30/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$4,647,984	\$4,647,984
07/30/25	South Lincoln (DW-04)	\$67,671	\$250,000	\$0	\$0	\$0	\$317,671
08/06/25	BDM Rural Water (DW-02)	\$16,889	\$246,994	\$0	\$0	\$0	\$263,883
08/06/25	Bear Butte Valley Water (DW-03)	\$72,672	\$290,688	\$0	\$0	\$0	\$363,360
08/06/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$2,813	\$2,813

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/06/25	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$5,200	\$5,200
08/06/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$578,159	\$578,159
08/06/25	McLaughlin (DW-03)	\$0	\$0	\$0	\$0	\$455,192	\$455,192
08/06/25	Rosholt (DW-01)	\$0	\$0	\$0	\$0	\$208,730	\$208,730
08/06/25	TM Rural Water Dist (DW-03)	\$0	\$0	\$0	\$0	\$52,882	\$52,882
08/06/25	Voga (DW-02)	\$0	\$0	\$0	\$0	\$86,276	\$86,276
08/06/25	Weston Heights HOA (DW-01)	\$5,271	\$14,471	\$0	\$0	\$0	\$19,742
08/06/25	Yankton (DW-07)	\$0	\$0	\$0	\$0	\$436,341	\$436,341
08/14/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$122,581	\$122,581
08/14/25	Brookings (DW-03)	\$0	\$580,996	\$0	\$0	\$0	\$580,996
08/14/25	Clay RWS (DW-06)	\$1,941	\$8,000	\$0	\$0	\$0	\$9,941
08/14/25	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$19,650	\$19,650
08/14/25	Kingbrook RWS (DW-10)	\$175,912	\$900,000	\$0	\$0	\$0	\$1,075,912
08/14/25	Mid-Dakota RWS (DW-06)	\$267,576	\$1,200,000	\$0	\$0	\$0	\$1,467,576
08/14/25	Miller (DW-05)	\$0	\$0	\$0	\$0	\$39,253	\$39,253
08/14/25	Mitchell (DW-07)	\$0	\$0	\$0	\$0	\$353,190	\$353,190
08/14/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$389,373	\$389,373
08/14/25	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$20,140	\$20,140
08/14/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$160	\$160
08/14/25	Shared Resources (DW-01)	\$29,003	\$130,000	\$0	\$0	\$0	\$159,003
08/14/25	Sioux Falls (DW-12)	\$0	\$152,691	\$0	\$0	\$0	\$152,691
08/14/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$15,678	\$15,678
08/25/25	Alcester (DW-01)	\$0	\$0	\$0	\$0	\$27,995	\$27,995
08/25/25	Black Hawk WUD (DW-04)	\$0	\$0	\$0	\$0	\$287,015	\$287,015
08/25/25	Faith (DW-02)	\$0	\$0	\$0	\$0	\$71,293	\$71,293
08/25/25	Garretson (DW-04)	\$0	\$0	\$0	\$0	\$412,899	\$412,899
08/25/25	Harrisburg (DW-04)	\$0	\$0	\$0	\$0	\$152,307	\$152,307
08/25/25	Humboldt (DW-03)	\$0	\$0	\$0	\$0	\$73,249	\$73,249
08/25/25	Joint Well Field (DW-02)	\$99,500	\$380,000	\$0	\$0	\$0	\$479,500
08/25/25	Lead (DW-05)	\$0	\$0	\$0	\$0	\$58,262	\$58,262

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/25/25	Mobridge (DW-08)	\$0	\$0	\$0	\$0	\$1,617,331	\$1,617,331
08/25/25	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$0	\$63,959	\$63,959
08/25/25	Saint Lawrence (DW-02)	\$0	\$0	\$0	\$0	\$75,630	\$75,630
08/25/25	Salem (DW-07)	\$0	\$0	\$0	\$0	\$116,856	\$116,856
08/25/25	South Shore (DW-01)	\$0	\$0	\$0	\$0	\$7,791	\$7,791
08/25/25	Weston Heights HOA (DW-01)	\$336	\$921	\$0	\$0	\$0	\$1,257
08/25/25	White (DW-01)	\$0	\$0	\$0	\$0	\$131,585	\$131,585
09/02/25	Brookings (DW-03)	\$0	\$23,430	\$0	\$0	\$0	\$23,430
09/02/25	Brookings-Deuel (DW-04)	\$2,128	\$10,000	\$0	\$0	\$0	\$12,128
09/02/25	Centerville (DW-03)	\$0	\$0	\$0	\$0	\$12,012	\$12,012
09/02/25	DeSmet (DW-03)	\$0	\$0	\$0	\$0	\$53,135	\$53,135
09/02/25	Fall River WUD (DW-05)	\$0	\$0	\$0	\$0	\$16,780	\$16,780
09/02/25	Henry (DW-01)	\$0	\$0	\$0	\$0	\$4,798	\$4,798
09/02/25	Hudson (DW-02)	\$0	\$0	\$0	\$0	\$74,603	\$74,603
09/02/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$23,507	\$23,507
09/02/25	Kingbrook RWS (DW-10)	\$134,809	\$278,841	\$0	\$0	\$0	\$413,650
09/02/25	Madison (DW-03)	\$0	\$0	\$0	\$0	\$152,347	\$152,347
09/02/25	Mobridge (DW-08)	\$0	\$0	\$0	\$0	\$1,044,419	\$1,044,419
09/02/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$265,670	\$265,670
09/02/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$3,293,301	\$3,293,301
09/02/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$136,033	\$136,033
09/02/25	Sioux Falls (DW-12)	\$0	\$338,628	\$0	\$0	\$0	\$338,628
09/02/25	Southern Black Hills (DW-02)	\$31,987	\$150,000	\$0	\$0	\$0	\$181,987
09/02/25	Spearfish (DW-02)	\$0	\$0	\$0	\$0	\$208,126	\$208,126
09/12/25	BDM Rural Water (DW-02)	\$7,215	\$105,518	\$0	\$0	\$0	\$112,733
09/12/25	Beresford (DW-03)	\$0	\$0	\$0	\$0	\$1,914	\$1,914
09/12/25	Box Elder (DW-03)	\$0	\$0	\$0	\$0	\$465,803	\$465,803
09/12/25	Clay RWS (DW-06)	\$3,283	\$20,000	\$0	\$0	\$0	\$23,283
09/12/25	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$206,290	\$206,290
09/12/25	Gregory (DW-03)	\$0	\$0	\$0	\$0	\$16,502	\$16,502

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
09/12/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$443,384	\$443,384
09/12/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$336,640	\$336,640
09/12/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$1,920	\$1,920
09/12/25	Shared Resources (DW-01)	\$45,980	\$190,000	\$0	\$0	\$0	\$235,980
09/12/25	South Lincoln (DW-04)	\$175,506	\$850,000	\$0	\$0	\$0	\$1,025,506
09/12/25	Terry Trojan (DW-002)	\$0	\$0	\$0	\$0	\$7,200	\$7,200
09/12/25	Volga (DW-02)	\$0	\$0	\$0	\$0	\$91,722	\$91,722
09/12/25	Webster (DW-04)	\$0	\$0	\$0	\$0	\$7,979	\$7,979
09/12/25	Westberry Trails WUA (DW-01)	\$12,998	\$48,025	\$0	\$0	\$0	\$61,023
09/12/25	White (DW-01)	\$0	\$0	\$0	\$0	\$120,894	\$120,894
09/18/25	Alcester (DW-01)	\$0	\$0	\$0	\$0	\$15,060	\$15,060
09/18/25	Aurora (DW-01)	\$0	\$0	\$0	\$0	\$22,704	\$22,704
09/18/25	Crooks (DW-03)	\$0	\$0	\$0	\$0	\$40,986	\$40,986
09/18/25	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$7,860	\$7,860
09/18/25	Joint Well Field (DW-02)	\$129,922	\$500,000	\$0	\$0	\$0	\$629,922
09/18/25	Lake Preston (DW-02)	\$0	\$0	\$0	\$0	\$4,239	\$4,239
09/18/25	Lake Preston (DW-03)	\$0	\$0	\$0	\$0	\$198,310	\$198,310
09/18/25	New Underwood (DW-02)	\$0	\$0	\$0	\$0	\$128,148	\$128,148
09/18/25	Parker (DW-06)	\$0	\$0	\$0	\$0	\$156,173	\$156,173
09/18/25	Spring/Cow Creek Water District (DW-02)	\$0	\$0	\$0	\$0	\$24,322	\$24,322
09/18/25	Tripp County WUD (DW-05)	\$0	\$0	\$0	\$0	\$34,198	\$34,198
09/18/25	Weston Heights HOA (DW-01)	\$3,546	\$9,734	\$0	\$0	\$0	\$13,280
09/24/25	Chancellor (DW-04)	\$0	\$0	\$0	\$0	\$17,200	\$17,200
09/24/25	Kadoka (DW-01)	\$0	\$0	\$0	\$0	\$42,541	\$42,541
09/24/25	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$255,531	\$255,531
09/24/25	Randall CWD (DW-03)	\$0	\$0	\$0	\$0	\$4,061,614	\$4,061,614
09/24/25	Seneca (DW-01)	\$0	\$0	\$0	\$0	\$46,886	\$46,886
09/24/25	Shared Resources (DW-01)	\$35,587	\$145,000	\$0	\$0	\$0	\$180,587
09/24/25	Southern Black Hills (DW-02)	\$28,191	\$100,000	\$0	\$0	\$0	\$128,191

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
09/24/25	Sturgis (DW-05)	\$0	\$0	\$0	\$0	\$527,076	\$527,076
Total Loan Disbursements		\$7,474,101	\$54,531,197	\$151,015	\$254,967	\$108,964,209	\$171,105,489

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ADMIN DISBURSEMENTS

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
10/24/2024	SD - Admin	\$0	\$45,500	\$0	\$0	\$0	\$0	\$45,500
10/24/2024	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
10/24/2024	SD - Local Assist -LSL	\$0	\$0	\$22,000	\$0	\$0	\$0	\$22,000
10/24/2024	SD - PWSS	\$0	\$0	\$11,500	\$0	\$0	\$0	\$11,500
10/24/2024	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$47,700	\$0	\$47,700
10/24/2024	SD - Oper Cert	\$0	\$0	\$0	\$0	\$16,800	\$0	\$16,800
10/24/2024	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$163,700	\$163,700
11/22/2024	SD - Admin	\$0	\$0	\$48,700	\$0	\$0	\$0	\$48,700
11/22/2024	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
11/22/2024	SD - Local Assist -LSL	\$0	\$0	\$163,900	\$0	\$0	\$0	\$163,900
11/22/2024	SD - Local Assist	\$0	\$0	\$13,000	\$0	\$0	\$0	\$13,000
11/22/2024	SD - PWSS	\$0	\$0	\$22,200	\$0	\$0	\$0	\$22,200
11/22/2024	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$63,500	\$0	\$63,500
12/13/2024	SD - Admin	\$0	\$90,300	\$0	\$0	\$0	\$0	\$90,300
12/13/2024	SD - Local Assist -LSL	\$0	\$0	\$30,900	\$0	\$0	\$0	\$30,900
12/13/2024	SD - PWSS	\$0	\$0	\$35,500	\$0	\$0	\$0	\$35,500
12/13/2024	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$20,500	\$0	\$20,500
12/13/2024	SD - Oper Cert	\$0	\$0	\$0	\$0	\$15,600	\$0	\$15,600
12/13/2024	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$36,900	\$36,900
12/27/2024	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$89,510	\$89,510
01/16/2025	SD - Admin	\$0	\$28,400	\$0	\$0	\$0	\$0	\$28,400
01/16/2025	SD - Tech Assist	\$0	\$0	\$21,600	\$0	\$0	\$0	\$21,600
01/16/2025	SD - Local Assist -LSL	\$0	\$0	\$46,600	\$0	\$0	\$0	\$46,600
01/16/2025	SD - PWSS	\$0	\$0	\$10,900	\$0	\$0	\$0	\$10,900
01/16/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$19,200	\$0	\$19,200
01/16/2025	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$42,100	\$42,100
02/05/2025	SD - Admin	\$0	\$65,600	\$0	\$0	\$0	\$0	\$65,600
02/05/2025	SD - Tech Assist	\$0	\$0	\$8,000	\$0	\$0	\$0	\$8,000

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
02/05/2025	SD - Local Assist	\$0	\$0	\$9,000	\$0	\$0	\$0	\$9,000
02/05/2025	SD - PWSS	\$0	\$0	\$36,500	\$0	\$0	\$0	\$36,500
02/05/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$28,500	\$0	\$28,500
03/06/2025	SD - Admin	\$0	\$27,500	\$0	\$0	\$0	\$0	\$27,500
03/06/2025	SD - Admin	\$0	\$15,600	\$0	\$0	\$0	\$0	\$15,600
03/06/2025	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
03/06/2025	SD - Local Assist -LSL	\$0	\$0	\$146,000	\$0	\$0	\$0	\$146,000
03/06/2025	SD - PWSS	\$0	\$0	\$23,600	\$0	\$0	\$0	\$23,600
03/06/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$44,400	\$0	\$44,400
03/06/2025	SD - Oper Cert	\$0	\$0	\$0	\$0	\$8,200	\$0	\$8,200
03/21/2025	Moody's	\$33,420	\$0	\$0	\$0	\$0	\$0	\$33,420
04/04/2025	SD - Admin	\$0	\$21,900	\$0	\$0	\$0	\$0	\$21,900
04/04/2025	SD - Local Assist -LSL	\$0	\$0	\$14,500	\$0	\$0	\$0	\$14,500
04/04/2025	SD - PWSS	\$0	\$0	\$11,700	\$0	\$0	\$0	\$11,700
04/04/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$12,700	\$0	\$12,700
04/04/2025	SD - Oper Cert	\$0	\$0	\$0	\$0	\$21,000	\$0	\$21,000
04/04/2025	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$25,400	\$25,400
04/04/2025	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	(\$72,400)	(\$72,400)
04/04/2025	SD - Local Assist	\$0	\$0	\$72,400	\$0	\$0	\$0	\$72,400
05/22/2025	SD - Admin	\$0	\$44,000	\$0	\$0	\$0	\$0	\$44,000
05/22/2025	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
05/22/2025	SD - Local Assist -LSL	\$0	\$0	\$62,200	\$0	\$0	\$0	\$62,200
05/22/2025	SD - Local Assist	\$0	\$0	\$33,700	\$0	\$0	\$0	\$33,700
05/22/2025	SD - PWSS	\$0	\$0	\$16,300	\$0	\$0	\$0	\$16,300
05/22/2025	SD - PWSS	\$0	\$0	\$8,100	\$0	\$0	\$0	\$8,100
05/22/2025	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$14,900	\$0	\$14,900
06/13/25	S&P Global Ratings	\$69,430	\$0	\$0	\$0	\$0	\$0	\$69,430
06/13/25	ImageMaster LLC	\$899	\$0	\$0	\$0	\$0	\$0	\$899
06/13/25	Perkins Coie	\$53,926	\$0	\$0	\$0	\$0	\$0	\$53,926
06/13/25	U.S. Bank	\$3,689	\$0	\$0	\$0	\$0	\$0	\$3,689
06/13/25	SD - Admin	\$0	\$70,500	\$0	\$0	\$0	\$0	\$70,500
06/13/25	SD - Tech Assist	\$0	\$0	\$2,240	\$0	\$0	\$0	\$2,240
06/13/25	SD - Tech Assist	\$0	\$0	\$51,360	\$0	\$0	\$0	\$51,360

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
06/13/25	SD - Local Assist -LSL	\$0	\$0	\$7,000	\$0	\$0	\$0	\$7,000
06/13/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$58,100	\$0	\$58,100
06/13/25	SD - Oper Cert	\$0	\$0	\$0	\$0	\$20,100	\$0	\$20,100
06/13/25	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$92,024	\$92,024
06/17/25	Moody's	\$67,108	\$0	\$0	\$0	\$0	\$0	\$67,108
07/14/25	PFM Asset Management	\$89,876	\$0	\$0	\$0	\$0	\$0	\$89,876
07/17/25	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$36,107	\$36,107
07/18/25	SD - Admin	\$0	\$40,200	\$0	\$0	\$0	\$0	\$40,200
07/18/25	SD - Local Assist -LSL	\$0	\$0	\$29,100	\$0	\$0	\$0	\$29,100
07/18/25	SD - PWSS	\$0	\$0	\$57,100	\$0	\$0	\$0	\$57,100
07/18/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$32,000	\$0	\$32,000
07/18/25	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$229,400	\$229,400
08/25/25	SD - Admin	\$0	\$55,300	\$0	\$0	\$0	\$0	\$55,300
08/25/25	SD - Local Assist -LSL	\$0	\$0	\$21,100	\$0	\$0	\$0	\$21,100
08/25/25	SD - Local Assist	\$0	\$0	\$12,500	\$0	\$0	\$0	\$12,500
08/25/25	SD - PWSS	\$0	\$0	\$27,200	\$0	\$0	\$0	\$27,200
08/25/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$13,500	\$0	\$13,500
08/25/25	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$552,800	\$552,800
09/24/25	SD - Admin	\$0	\$69,100	\$0	\$0	\$0	\$0	\$69,100
09/24/25	SD - Tech Assist	\$0	\$0	\$8,000	\$0	\$0	\$0	\$8,000
09/24/25	SD - Local Assist -LSL	\$0	\$0	\$9,300	\$0	\$0	\$0	\$9,300
09/24/25	SD - PWSS	\$0	\$0	\$38,600	\$0	\$0	\$0	\$38,600
09/24/25	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$0	\$4,300	\$4,300
09/24/25	SD - Oper Cert	\$0	\$0	\$0	\$0	\$23,300	\$0	\$23,300
09/24/25	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$258,000	\$258,000
Total Admin Disbursements		\$318,348	\$573,900	\$1,219,100	\$0	\$460,000	\$1,457,841	\$4,029,189

TOTAL OF ALL DWSRF DISBURSEMENTS

\$175,134,678

Disbursements to the State of SD reflect reimbursements for disbursements made through the state accounting system. These reimbursements are for payroll expenses, overhead costs, loan administration grants and planning grants. These reimbursements are rounded and do not reflect expenses as incurred during the year. Expenses reimbursed also may be from a prior fiscal year. See Financial Statements for expenses incurred on an accrual basis.

EXHIBIT V
Letter of Credit Analysis
Projected Federal Grant Draws vs. Actual
Draws Federal Fiscal Year 2025

Quarter	Grant Payment Schedule	Actual Loan Draws	Actual Set-Aside Draws	Difference
1ST	\$49,990,352	\$8,221,867	\$561,227	\$41,207,258
2ND	\$12,331,834	\$11,787,638	\$461,000	\$83,196
3RD	\$7,999,666	\$22,705,976	\$661,499	-\$15,367,809
4TH	\$7,999,666	\$12,089,619	\$1,542,440	-\$5,632,393
	\$78,321,518	\$54,805,100	\$3,226,166	\$20,290,252

Letter of Credit
Draws Federal Fiscal
Year 2025

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1399	10/09/24	\$72,000	\$0	\$0	\$0	\$0	\$0	\$0	\$72,000
1400	10/23/24	\$0	\$45,500	\$21,700	\$22,000	\$11,500	\$0	\$0	\$100,700
1401	10/31/24	\$68,000	\$0	\$0	\$0	\$0	\$0	\$31,000	\$99,000
1402	11/05/24	\$49,155	\$0	\$0	\$0	\$0	\$0	\$0	\$49,155
1403	11/13/24	\$1,458,793	\$0	\$0	\$0	\$0	\$0	\$0	\$1,458,793
1404	11/21/24	\$478,000	\$48,700	\$21,700	\$176,900	\$22,200	\$0	\$0	\$747,500
1405	12/26/24	\$1,750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750,000
1406	12/03/24	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000
1407	12/12/24	\$661,424	\$90,300	\$0	\$30,900	\$35,500	\$0	\$1,981	\$820,105
1408	12/19/24	\$1,984,968	\$0	\$0	\$0	\$0	\$0	\$0	\$1,984,968
1409	12/27/24	\$199,527	\$0	\$0	\$0	\$0	\$0	\$1,346	\$200,873
1411	01/07/25	\$4,943,752	\$0	\$0	\$0	\$0	\$0	\$0	\$4,943,752
1412	01/15/25	\$427,021	\$28,400	\$21,600	\$46,600	\$10,900	\$0	\$0	\$534,521
1413	01/24/25	\$29,396	\$0	\$0	\$0	\$0	\$0	\$0	\$29,396
1414	01/28/25	\$487,406	\$0	\$0	\$0	\$0	\$0	\$0	\$487,406
1415	02/06/25	\$1,632,158	\$65,600	\$8,000	\$9,000	\$36,500	\$0	\$0	\$1,751,258
1416	02/11/25	\$337,394	\$0	\$0	\$0	\$0	\$0	\$0	\$337,394
1417	02/25/25	\$290,000	\$0	\$0	\$0	\$0	\$0	\$0	\$290,000
1418	03/06/25	\$195,866	\$43,100	\$21,700	\$146,000	\$23,600	\$0	\$0	\$430,266
1419	03/11/25	\$1,049,286	\$0	\$0	\$0	\$0	\$0	\$0	\$1,049,286
1420	03/21/25	\$523,690	\$0	\$0	\$0	\$0	\$0	\$0	\$523,690
1421	03/25/25	\$1,871,669	\$0	\$0	\$0	\$0	\$0	\$0	\$1,871,669
1422	04/03/25	\$181,009	\$21,900	\$0	\$86,900	\$11,700	\$0	\$0	\$301,509
1423	04/09/25	\$2,970,387	\$0	\$0	\$0	\$0	\$0	\$0	\$2,970,387

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1424	04/21/25	\$2,040,411	\$0	\$0	\$0	\$0	\$0	\$0	\$2,040,411
1425	05/01/25	\$1,739,258	\$0	\$0	\$0	\$0	\$0	\$91,743	\$1,831,001
1426	05/09/25	\$5,013,092	\$0	\$0	\$0	\$0	\$0	\$0	\$5,013,092
1427	05/14/25	\$2,511,525	\$0	\$0	\$0	\$0	\$0	\$0	\$2,511,525
1428	05/21/25	\$304,218	\$44,000	\$21,700	\$95,900	\$24,400	\$0	\$0	\$490,218
1429	05/29/25	\$1,159,531	\$0	\$0	\$0	\$0	\$0	\$0	\$1,159,531
1430	06/04/25	\$260,000	\$0	\$0	\$0	\$0	\$0	\$0	\$260,000
1431	06/12/25	\$1,303,433	\$0	\$0	\$0	\$0	\$0	\$132,156	\$1,435,589
1432	06/13/25	\$0	\$70,500	\$53,600	\$7,000	\$0	\$0	\$0	\$131,100
1433	06/18/25	\$67,000	\$0	\$0	\$0	\$0	\$0	\$0	\$67,000
1434	06/25/25	\$3,284,443	\$0	\$0	\$0	\$0	\$0	\$0	\$3,284,443
1435	07/01/25	\$193,830	\$0	\$0	\$0	\$0	\$0	\$243,795	\$437,625
1436	07/11/25	\$825,137	\$0	\$0	\$0	\$0	\$0	\$0	\$825,137
1437	07/17/25	\$2,935,460	\$0	\$0	\$0	\$0	\$0	\$0	\$2,935,460
1438	07/17/25	\$0	\$40,200	\$0	\$29,100	\$57,100	\$0	\$0	\$126,400
1439	07/23/25	\$2,307,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,307,000
1440	07/29/25	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000
1441	08/05/25	\$552,153	\$0	\$0	\$0	\$0	\$0	\$0	\$552,153
1442	08/13/25	\$2,238,000	\$0	\$0	\$0	\$0	\$580,996	\$152,691	\$2,971,687
1443	08/22/25	\$380,921	\$55,300	\$0	\$33,600	\$27,200	\$0	\$0	\$497,021
1444	08/29/25	\$438,841	\$0	\$0	\$0	\$0	\$23,430	\$338,628	\$800,899
1445	09/11/25	\$1,213,543	\$0	\$0	\$0	\$0	\$0	\$0	\$1,213,543
1446	09/17/25	\$509,734	\$0	\$0	\$0	\$0	\$0	\$0	\$509,734
1447	09/23/25	\$245,000	\$69,100	\$8,000	\$9,300	\$38,600	\$0	\$0	\$370,000
Total		\$52,933,431	\$622,600	\$178,000	\$693,200	\$299,200	\$604,426	\$993,340	\$56,324,197

EXHIBIT VI
Environmental Review and Land Purchase Information
Completed During Federal Fiscal Year 2025

Project	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
Pierre (DW-04)	CATEX	10/10/2024	No
Humboldt (DW-03)	CATEX	10/18/2024	No
Parker (DW-06)	CATEX	10/31/2024	No
Joint Well Field, Inc. (DW-03)	FNSI	11/06/2024	No
Centerville (DW-03)	CATEX	11/07/2024	No
Clark Rural Water System (DW-03)	CATEX	11/13/2024	No
Randall Community Water District (DW-03)	FNSI	11/15/2024	No
Corona (DW-01)	CATEX	11/20/2024	No
Platte (DW-02)	CATEX	11/21/2024	No
Lake Preston (DW-04)	CATEX	11/22/2024	No
Fort Pierre (DW-01)	CATEX	12/02/2024	No
Clear Lake (DW-02)	CATEX	01/29/2025	No
Chamberlain (DW-04)	CATEX	02/19/2025	No
Wagner (DW-04)	CATEX	02/26/2025	No
Lead (DW-05)	CATEX	02/27/2025	No
Meadow Crest Sanitary District (DW-01)	CATEX	02/27/2025	No
Randall Community Water District (DW-05)	FNSI	03/05/2025	No
Kingbrook Rural Water System (DW-11)	CATEX	04/10/2025	No
Miller (DW-06)	CATEX	04/19/2025	No
Sioux Rural Water System (DW-04)	CATEX	04/22/2025	No
Alcester (DW-01)	CATEX	04/24/2025	No
Mitchell (DW-08)	CATEX	04/30/2025	No
Madison (DW-04)	CATEX	05/01/2025	No
Buffalo Gap (DW-02)	CATEX	05/14/2025	No
White (DW-02)	CATEX	06/05/2025	No
Kimball (DW-01)	CATEX	07/09/2025	No
Lincoln County Rural Water System (DW-04)	FNSI	07/10/2025	No
Deer Mountain Sanitary District (DW-03)	CATEX	07/15/2025	No
Wessington Springs (DW-04)	CATEX	07/17/2025	No
Aberdeen (DW-04)	CATEX	07/18/2025	No
Mid-Dakota Rural Water System (DW-07)	CATEX	07/28/2025	No
Rapid City (DW-05)	CATEX	09/22/2025	No

**Awarded During Federal Fiscal Year 2025 and
Environmental Review Still Pending**

Sponsor	Environmental Assessment Class	Land Purchase w/SRF?
Bryant (DW-03)	CATEX	No
Canton (DW-05)	CATEX	No
Dell Rapids (DW-11)	CATEX	No
Fall River Water User District (DW-06)	FNSI	Yes
Grant-Roberts Rural Water System (DW-04)	CATEX	No
Henry (DW-02)	CATEX	No
Perkins County Rural Water System (DW-04)	FNSI	No
Randall Community Water District (DW-06)	FNSI	No
Springfield (DW-02)	CATEX	No
Wessington Springs (DW-05)	CATEX	No

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EXHIBIT VII
DWSRF Loan Transactions by
Borrower September 30, 2025

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Aberdeen (DW-01A)	\$9,460,000	\$5,212,008	\$1,611,628	\$2,636,364	\$0	\$9,460,000	\$0	\$9,460,000	\$0
Aberdeen (DW-01B)	\$7,300,000	\$830,686	\$953,745	\$0	\$5,239,827	\$7,024,258	\$0	\$7,024,258	\$0
Aberdeen (DW-02)	\$1,750,000	\$1,118,399	\$0	\$56,039	\$155,680	\$1,330,118	\$133,012	\$1,197,106	\$0
Aberdeen (DW-03)	\$1,040,000	\$1,000,000	\$40,000	\$0	\$0	\$1,040,000	\$0	\$442,865	\$597,135
Aberdeen (DW-04)	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alcester (DW-01)	\$2,230,000	\$0	\$0	\$0	\$43,055	\$43,055	\$24,326	\$0	\$18,729
Alexandria (DW-01)	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arlington (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Arlington (DW-02)	\$1,267,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Aurora (DW-01)	\$1,751,000	\$0	\$0	\$0	\$70,010	\$70,010	\$0	\$0	\$70,010
Aurora-Brule Rural Water System (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Aurora-Brule Rural Water System (DW-02)	\$4,144,734	\$0	\$0	\$0	\$3,474,468	\$3,474,468	\$0	\$21,636	\$3,452,832
Avon (DW-01)	\$174,000	\$0	\$0	\$174,000	\$0	\$174,000	\$0	\$24,544	\$149,456
Baltic (DW-01)	\$250,000	\$174,962	\$75,038	\$0	\$0	\$250,000	\$0	\$250,000	\$0
Baltic (DW-02)	\$165,000	\$16,500	\$146,946	\$0	\$0	\$163,446	\$16,345	\$147,101	\$0
Baltic (DW-03)	\$457,000	\$0	\$0	\$420,922	\$0	\$420,922	\$0	\$211,053	\$209,869
Baltic (DW-04)	\$1,206,339	\$0	\$0	\$109,589	\$65,387	\$174,976	\$0	\$1,046	\$173,930
BDM Rural Water System (DW-01)	\$536,000	\$280,251	\$0	\$0	\$0	\$280,251	\$0	\$280,251	\$0
BDM Rural Water System (DW-02)	\$8,006,917	\$5,019,756	\$306,258	\$0	\$605,299	\$5,931,313	\$379,603	\$0	\$5,551,710
Bear Butte Valley Water, Inc (DW-01)	\$2,058,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bear Butte Valley Water, Inc (DW-02)	\$1,115,500	\$0	\$0	\$0	\$1,115,500	\$1,115,500	\$0	\$13,374	\$1,102,126
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$934,048	\$233,512	\$0	\$174,670	\$1,342,230	\$268,446	\$0	\$1,073,784
Belle Fourche (DW-01)	\$265,000	\$0	\$0	\$265,000	\$0	\$265,000	\$0	\$76,514	\$188,486
Belle Fourche (DW-02)	\$1,760,000	\$159,849	\$0	\$0	\$800,442	\$960,291	\$0	\$0	\$960,291

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Beresford (DW-01)	\$916,040	\$0	\$121,151	\$794,889	\$0	\$916,040	\$458,020	\$122,842	\$335,178
Beresford (DW-02)	\$745,000	\$227,476	\$97,524	\$78,784	\$295,000	\$698,784	\$352,187	\$73,582	\$273,015
Beresford (DW-03)	\$672,000	\$20,351	\$18,594	\$6,720	\$235,763	\$281,428	\$0	\$0	\$281,428
Big Sioux Community Water System (DW-01)	\$831,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Sioux Community Water System (DW-02)	\$900,000	\$767,616	\$0	\$0	\$0	\$767,616	\$0	\$406,755	\$360,862
Big Sioux Community Water System (DW-03)	\$1,014,000	\$982,029	\$20,180	\$0	\$0	\$1,002,209	\$0	\$307,158	\$695,051
Big Sioux Community Water System (DW-04)	\$17,788,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Sioux Community Water System (DW-05)	\$2,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Stone City (DW-01)	\$600,000	\$570,000	\$0	\$0	\$0	\$570,000	\$0	\$570,000	\$0
Big Stone City (DW-02)	\$240,000	\$40,000	\$99,873	\$0	\$0	\$139,873	\$0	\$139,873	\$0
Black Hawk Water User District (DW-01)	\$500,000	\$390,376	\$109,624	\$0	\$0	\$500,000	\$0	\$500,000	\$0
Black Hawk Water User District (DW-02)	\$1,142,000	\$152,088	\$99,816	\$0	\$814,770	\$1,066,674	\$0	\$747,701	\$318,973
Black Hawk Water User District (DW-03)	\$3,810,000	\$772,636	\$127,364	\$2,060,000	\$850,000	\$3,810,000	\$0	\$537,427	\$3,272,573
Black Hawk Water User District (DW-04)	\$1,181,600	\$321,931	\$343,621	\$0	\$287,015	\$952,567	\$0	\$0	\$952,567
Blunt (DW-01)	\$657,000	\$0	\$0	\$571,695	\$0	\$571,695	\$180,655	\$39,837	\$351,203
Bonesteel (DW-01)	\$2,043,000	\$276,011	\$323,989	\$810,739	\$529,108	\$1,939,847	\$1,466,524	\$123,680	\$349,643
Bowdle (DW-01)	\$150,000	\$150,000	\$0	\$0	\$0	\$150,000	\$150,000	\$0	\$0
Box Elder (DW-01)	\$3,562,950	\$196,109	\$172,081	\$2,143,687	\$0	\$2,511,877	\$251,187	\$2,260,690	\$0
Box Elder (DW-02)	\$1,742,000	\$0	\$0	\$1,322,720	\$419,280	\$1,742,000	\$0	\$156,572	\$1,585,428
Box Elder (DW-03)	\$4,333,350	\$0	\$0	\$0	\$485,765	\$485,765	\$0	\$0	\$485,765
Box Elder (DW-04)	\$6,630,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (DW-01)	\$1,950,000	\$1,877,375	\$0	\$0	\$0	\$1,877,375	\$0	\$1,877,375	\$0
Brandon (DW-02)	\$12,425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (DW-03)	\$5,687,000	\$1,824,101	\$511,000	\$2,650,000	\$701,899	\$5,687,000	\$0	\$337,994	\$5,349,006
Bridgewater (DW-01)	\$121,000	\$0	\$0	\$121,000	\$0	\$121,000	\$0	\$24,773	\$96,227
Bridgewater (DW-02)	\$243,000	\$0	\$0	\$0	\$210,363	\$210,363	\$0	\$113,096	\$97,267
Bristol (DW-01)	\$139,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Bristol (DW-02)	\$1,979,000	\$387,069	\$194,931	\$653,113	\$550,000	\$1,785,113	\$1,367,396	\$417,717	\$0
Britton (DW-01)	\$320,000	\$317,146	\$2,854	\$0	\$0	\$320,000	\$0	\$320,000	\$0
Britton (DW-02)	\$3,212,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (DW-01)	\$50,963,200	\$14,012,003	\$2,554,130	\$11,067,912	\$23,329,155	\$50,963,200	\$0	\$498,150	\$50,465,050
Brookings (DW-02)	\$40,700,000	\$0	\$0	\$0	\$4,098,261	\$4,098,261	\$0	\$0	\$4,098,261
Brookings (DW-03)	\$1,000,000	\$604,426	\$0	\$0	\$0	\$604,426	\$296,168	\$0	\$308,258
Brookings-Deuel Rural Water System (DW-01)	\$1,200,000	\$860,281	\$0	\$142,183	\$0	\$1,002,464	\$0	\$492,026	\$510,438
Brookings-Deuel Rural Water System (DW-02)	\$1,750,000	\$1,750,000	\$0	\$0	\$0	\$1,750,000	\$0	\$808,974	\$941,026
Brookings-Deuel Rural Water System (DW-03)	\$250,000	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$202,105	\$47,895
Brookings-Deuel Rural Water System (DW-04)	\$5,607,560	\$57,000	\$13,775	\$0	\$6,460,690	\$6,531,465	\$0	\$0	\$6,531,465
Bryant (DW-01)	\$142,000	\$133,962	\$8,038	\$0	\$0	\$142,000	\$0	\$142,000	\$0
Bryant (DW-02)	\$920,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bryant (DW-03)	\$1,575,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Buffalo (DW-01)	\$1,695,000	\$30,923	\$108,045	\$1,556,032	\$0	\$1,695,000	\$600,000	\$365,900	\$729,100
Buffalo Gap (DW-01)	\$1,147,000	\$0	\$0	\$513,017	\$580,327	\$1,093,344	\$806,888	\$0	\$286,456
Buffalo Gap (DW-02)	\$1,314,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Burke (DW-01)	\$115,600	\$0	\$0	\$0	\$115,600	\$115,600	\$0	\$60,889	\$54,711
Burke (DW-02)	\$540,000	\$0	\$0	\$540,000	\$0	\$540,000	\$0	\$50,327	\$489,673
Butte-Meade Sanitary Water District (DW-01)	\$396,700	\$54,340	\$30,660	\$172,668	\$0	\$257,668	\$55,398	\$202,270	\$0
Butte-Meade Sanitary Water District (DW-02)	\$413,000	\$323,301	\$79,386	\$0	\$0	\$402,687	\$0	\$88,889	\$313,798
Butte-Meade Sanitary Water District (DW-03)	\$3,325,000	\$0	\$0	\$621,686	\$576,837	\$1,198,523	\$0	\$0	\$1,198,523
B-Y Water District (DW-01)	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
B-Y Water District (DW-02)	\$4,700,000	\$700,000	\$300,000	\$151,654	\$3,000,000	\$4,151,654	\$0	\$534,381	\$3,617,273
Canistota (DW-01)	\$426,460	\$313,960	\$0	\$8,485	\$104,015	\$426,460	\$313,960	\$42,048	\$70,452
Canistota (DW-02)	\$1,095,000	\$302,770	\$647,230	\$145,000	\$0	\$1,095,000	\$616,000	\$111,655	\$367,345
Canistota (DW-03)	\$96,000	\$0	\$0	\$96,000	\$0	\$96,000	\$0	\$14,786	\$81,214
Canistota (DW-04)	\$667,000	\$0	\$0	\$553,114	\$113,886	\$667,000	\$0	\$13,020	\$653,980
Canton (DW-01)	\$500,000	\$378,021	\$121,979	\$0	\$0	\$500,000	\$0	\$500,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Canton (DW-02)	\$1,550,000	\$0	\$0	\$400,000	\$1,150,000	\$1,550,000	\$0	\$193,314	\$1,356,686
Canton (DW-03)	\$760,000	\$0	\$0	\$285,352	\$474,648	\$760,000	\$0	\$117,054	\$642,946
Canton (DW-04)	\$1,770,378	\$0	\$0	\$41,025	\$1,392,516	\$1,433,541	\$0	\$0	\$1,433,541
Canton (DW-05)	\$1,946,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Castlewood (DW-01)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-01)	\$870,000	\$174,754	\$146,573	\$548,673	\$0	\$870,000	\$0	\$499,218	\$370,782
Centerville (DW-02)	\$116,685	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Centerville (DW-03)	\$1,412,000	\$21,617	\$0	\$0	\$85,367	\$106,984	\$0	\$0	\$106,984
Chamberlain (DW-01)	\$276,500	\$0	\$0	\$0	\$276,500	\$276,500	\$0	\$206,042	\$70,458
Chamberlain (DW-02)	\$1,000,000	\$300,000	\$344,992	\$0	\$228,712	\$873,704	\$262,111	\$379,994	\$231,599
Chamberlain (DW-03)	\$529,000	\$440,000	\$86,266	\$0	\$0	\$526,266	\$0	\$0	\$526,266
Chamberlain (DW-04)	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chancellor (DW-01)	\$230,000	\$0	\$0	\$0	\$205,948	\$205,948	\$0	\$99,256	\$106,692
Chancellor (DW-02)	\$2,288,000	\$0	\$0	\$1,522,315	\$665,685	\$2,188,000	\$1,950,000	\$15,137	\$222,863
Chancellor (DW-03)	\$195,000	\$0	\$0	\$0	\$195,000	\$195,000	\$0	\$7,372	\$187,628
Chancellor (DW-04)	\$906,000	\$0	\$0	\$150,248	\$755,752	\$906,000	\$770,100	\$0	\$135,900
Chester Sanitary District (DW-01)	\$2,342,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clark (DW-01)	\$3,315,316	\$0	\$0	\$549,578	\$904,331	\$1,453,909	\$0	\$5,372	\$1,448,537
Clark Rural Water System (DW-01)	\$2,950,000	\$1,966,475	\$774,747	\$0	\$0	\$2,741,222	\$1,181,466	\$166,128	\$1,393,628
Clark Rural Water System (DW-02)	\$5,068,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clark Rural Water System (DW-03)	\$610,000	\$270,245	\$69,259	\$0	\$0	\$339,504	\$270,245	\$0	\$69,259
Clay Rural Water System (DW-01)	\$4,331,000	\$4,331,000	\$0	\$0	\$0	\$4,331,000	\$0	\$2,087,283	\$2,243,717
Clay Rural Water System (DW-02)	\$846,300	\$844,968	\$0	\$0	\$0	\$844,968	\$698,789	\$146,179	\$0
Clay Rural Water System (DW-03)	\$2,208,000	\$2,205,570	\$0	\$0	\$0	\$2,205,570	\$500,000	\$1,705,570	\$0
Clay Rural Water System (DW-04)	\$1,369,758	\$1,369,758	\$0	\$0	\$0	\$1,369,758	\$0	\$1,369,758	\$0
Clay Rural Water System (DW-05)	\$2,185,000	\$1,526,930	\$345,867	\$0	\$0	\$1,872,797	\$0	\$159,288	\$1,713,509

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Clay Rural Water System (DW-06)	\$10,736,050	\$821,127	\$202,925	\$0	\$2,713,464	\$3,737,516	\$0	\$121,886	\$3,615,630
Clay Rural Water System (DW-07)	\$21,843,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clear Lake (DW-01)	\$565,000	\$540,637	\$0	\$0	\$0	\$540,637	\$0	\$408,248	\$132,389
Clear Lake (DW-02)	\$3,694,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colman (DW-01)	\$182,000	\$165,440	\$0	\$0	\$1,820	\$167,260	\$167,260	\$0	\$0
Colman (DW-02)	\$439,008	\$223,601	\$0	\$210,927	\$0	\$434,528	\$0	\$110,372	\$324,156
Colman (DW-03)	\$1,600,000	\$64,285	\$85,715	\$550,000	\$900,000	\$1,600,000	\$968,000	\$141,951	\$490,049
Colman (DW-04)	\$500,000	\$0	\$125,000	\$198,430	\$138,932	\$462,362	\$0	\$71,212	\$391,150
Colman (DW-05)	\$230,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colonial Pine Hills Sanitary District (DW-01)	\$659,000	\$450,382	\$185,726	\$0	\$0	\$636,108	\$0	\$636,108	\$0
Colonial Pine Hills Sanitary District (DW-02)	\$1,003,608	\$250,000	\$345,000	\$0	\$408,608	\$1,003,608	\$250,000	\$499,729	\$253,879
Colonial Pine Hills Sanitary District (DW-03)	\$705,000	\$103,440	\$15,945	\$100,000	\$485,615	\$705,000	\$0	\$316,853	\$388,147
Colonial Pine Hills Sanitary District (DW-04)	\$400,000	\$350,000	\$50,000	\$0	\$0	\$400,000	\$0	\$165,425	\$234,575
Colton (DW-01)	\$681,720	\$632,455	\$0	\$0	\$0	\$632,455	\$0	\$370,372	\$262,083
Colton (DW-02)	\$191,100	\$84,305	\$9,923	\$86,928	\$0	\$181,156	\$86,411	\$48,731	\$46,014
Colton (DW-03)	\$210,740	\$33,921	\$3,492	\$119,021	\$0	\$156,434	\$39,108	\$117,326	\$0
Colton (DW-04)	\$1,343,000	\$0	\$0	\$835,664	\$500,000	\$1,335,664	\$555,636	\$95,491	\$684,537
Colton (DW-05)	\$766,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conde (DW-01)	\$2,333,000	\$0	\$0	\$1,593,000	\$740,000	\$2,333,000	\$1,833,000	\$121,569	\$378,431
Corona (DW-01)	\$159,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corsica (DW-01)	\$283,500	\$0	\$0	\$231,965	\$51,535	\$283,500	\$0	\$8,565	\$274,935
Corson Village Sanitary District (DW-01)	\$552,865	\$541,562	\$0	\$0	\$39,802	\$581,364	\$523,227	\$37,735	\$20,402
Cresbard (DW-01)	\$2,000,000	\$0	\$0	\$141,177	\$434,726	\$575,903	\$575,903	\$0	\$0
Cresbard (DW-02)	\$1,912,410	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Crooks (DW-01)	\$302,900	\$133,510	\$0	\$0	\$0	\$133,510	\$0	\$133,510	\$0
Crooks (DW-02)	\$1,214,000	\$279,000	\$40,153	\$0	\$792,883	\$1,112,036	\$0	\$111,281	\$1,000,755
Crooks (DW-03)	\$1,575,000	\$0	\$0	\$368,037	\$793,524	\$1,161,561	\$0	\$0	\$1,161,561
Custer (DW-01)	\$800,000	\$508,821	\$159,437	\$131,742	\$0	\$800,000	\$0	\$800,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Dakota Dunes CID (DW-01)	\$908,000	\$96,429	\$25,393	\$255,140	\$0	\$376,962	\$0	\$376,962	\$0
Dakota Dunes CID (DW-02)	\$1,600,000	\$1,351,596	\$159,436	\$1,071	\$0	\$1,512,103	\$0	\$601,588	\$910,515
Dakota Dunes CID (DW-03)	\$429,300	\$0	\$0	\$429,300	\$0	\$429,300	\$0	\$22,108	\$407,192
Davison Rural Water System (DW-01)	\$810,385	\$150,000	\$36,607	\$0	\$0	\$186,607	\$0	\$0	\$186,607
Deadwood (DW-01)	\$2,897,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deer Mountain Sanitary District (DW-01)	\$2,174,000	\$0	\$0	\$1,108,143	\$1,065,857	\$2,174,000	\$0	\$66,082	\$2,107,918
Deer Mountain Sanitary District (DW-02)	\$3,001,552	\$0	\$0	\$22,838	\$2,978,714	\$3,001,552	\$428,502	\$0	\$2,573,050
Deer Mountain Sanitary District (DW-03)	\$450,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (DW-01)	\$621,000	\$470,941	\$150,059	\$0	\$0	\$621,000	\$0	\$621,000	\$0
Dell Rapids (DW-02)	\$162,263	\$0	\$0	\$0	\$162,263	\$162,263	\$0	\$146,127	\$16,136
Dell Rapids (DW-03)	\$531,835	\$32,361	\$2,639	\$393,698	\$0	\$428,698	\$0	\$243,084	\$185,614
Dell Rapids (DW-04)	\$300,000	\$30,000	\$0	\$270,000	\$0	\$300,000	\$30,000	\$270,000	\$0
Dell Rapids (DW-05)	\$897,000	\$0	\$213,309	\$600,793	\$52,829	\$866,931	\$241,873	\$281,681	\$343,377
Dell Rapids (DW-06)	\$705,000	\$0	\$0	\$273,719	\$430,000	\$703,719	\$0	\$101,283	\$602,436
Dell Rapids (DW-07)	\$2,486,000	\$635,220	\$130,713	\$866	\$1,450,214	\$2,217,013	\$0	\$206,117	\$2,010,896
Dell Rapids (DW-08)	\$926,000	\$0	\$0	\$734,393	\$0	\$734,393	\$0	\$34,809	\$699,584
Dell Rapids (DW-09)	\$2,136,000	\$0	\$0	\$867,907	\$684,067	\$1,551,974	\$0	\$0	\$1,551,974
Dell Rapids (DW-10)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (DW-11)	\$1,158,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Delmont (DW-01)	\$185,000	\$0	\$0	\$0	\$158,461	\$158,461	\$0	\$158,461	\$0
Delmont (DW-02)	\$90,000	\$90,000	\$0	\$0	\$0	\$90,000	\$90,000	\$0	\$0
DeSmet (DW-01)	\$258,000	\$25,800	\$93,002	\$0	\$139,198	\$258,000	\$25,800	\$192,217	\$39,983
DeSmet (DW-02)	\$565,000	\$0	\$0	\$370,447	\$0	\$370,447	\$0	\$23,561	\$346,886
DeSmet (DW-03)	\$2,272,500	\$0	\$0	\$900	\$646,545	\$647,445	\$0	\$0	\$647,445
Doland (DW-01)	\$1,762,200	\$850,396	\$302,861	\$306,754	\$182,856	\$1,642,867	\$1,283,079	\$96,066	\$263,722
Dupree (DW-01)	\$163,500	\$121,539	\$41,961	\$0	\$0	\$163,500	\$100,000	\$18,510	\$44,990
Eagle Butte (DW-01)	\$593,000	\$0	\$0	\$588,581	\$0	\$588,581	\$470,864	\$117,717	\$0
Eagle Butte (DW-02)	\$1,244,000	\$0	\$0	\$200,000	\$1,044,000	\$1,244,000	\$995,200	\$82,931	\$165,869
Eagle Butte (DW-03)	\$520,000	\$0	\$0	\$250,000	\$270,000	\$520,000	\$200,000	\$53,333	\$266,667

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Eagle Butte (DW-04)	\$725,000	\$0	\$0	\$685,000	\$40,000	\$725,000	\$362,500	\$94,569	\$267,931
Edgemont (DW-01)	\$1,890,000	\$19,101	\$80,899	\$785,000	\$1,005,000	\$1,890,000	\$1,206,890	\$169,230	\$513,880
Edgemont (DW-02)	\$700,000	\$203,168	\$243,832	\$111,497	\$0	\$558,497	\$196,590	\$42,222	\$319,685
Edgemont (DW-03)	\$637,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elk Point (DW-01)	\$220,000	\$189,819	\$30,181	\$0	\$0	\$220,000	\$0	\$220,000	\$0
Elk Point (DW-02)	\$570,000	\$0	\$0	\$0	\$570,000	\$570,000	\$0	\$531,851	\$38,149
Elk Point (DW-03)	\$218,000	\$0	\$0	\$88,902	\$25,539	\$114,441	\$0	\$114,441	\$0
Elk Point (DW-04)	\$564,000	\$0	\$0	\$0	\$539,449	\$539,449	\$0	\$362,553	\$176,896
Elk Point (DW-05)	\$1,179,500	\$660,520	\$0	\$34,557	\$102,963	\$798,040	\$446,902	\$233,027	\$118,111
Elk Point (DW-06)	\$564,000	\$0	\$0	\$0	\$564,000	\$564,000	\$0	\$63,672	\$500,328
Elk Point (DW-07)	\$495,000	\$0	\$0	\$299,416	\$170,000	\$469,416	\$0	\$24,346	\$445,070
Elkton (DW-01)	\$2,000,000	\$225,000	\$50,000	\$676,408	\$825,000	\$1,776,408	\$1,033,869	\$45,572	\$696,967
Elkton (DW-02)	\$2,587,000	\$0	\$0	\$1,299,220	\$1,260,590	\$2,559,810	\$1,802,106	\$22,941	\$734,763
Elkton (DW-03)	\$778,000	\$0	\$0	\$0	\$92,380	\$92,380	\$0	\$0	\$92,380
Emery (DW-01)	\$1,585,000	\$0	\$0	\$166,303	\$300,000	\$466,303	\$0	\$73,696	\$392,607
Eureka (DW-01)	\$135,000	\$0	\$0	\$0	\$133,681	\$133,681	\$0	\$133,681	\$0
Eureka (DW-02)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Faith (DW-01)	\$1,609,000	\$158,957	\$74,803	\$305,699	\$2,460,541	\$3,000,000	\$2,040,000	\$5,978	\$954,022
Faith (DW-02)	\$1,250,000	\$284,865	\$16,820	\$0	\$210,906	\$512,591	\$254,244	\$0	\$258,347
Fall River Water User District (DW-01)	\$759,000	\$759,000	\$0	\$0	\$0	\$759,000	\$0	\$540,556	\$218,444
Fall River Water User District (DW-02)	\$400,000	\$236,894	\$24,064	\$0	\$0	\$260,958	\$0	\$173,908	\$87,050
Fall River Water User District (DW-03)	\$612,000	\$612,000	\$0	\$0	\$0	\$612,000	\$612,000	\$0	\$0
Fall River Water User District (DW-04)	\$750,000	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Fall River Water User District (DW-05)	\$2,915,450	\$0	\$0	\$198,222	\$931,114	\$1,129,336	\$0	\$0	\$1,129,336
Fall River Water User District (DW-06)	\$3,240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Faulkton (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Faulkton (DW-02)	\$441,725	\$358,020	\$28,349	\$112,816	\$0	\$499,185	\$386,369	\$36,910	\$75,906
Flandreau (DW-01)	\$2,818,087	\$23,580	\$0	\$122,910	\$312,400	\$458,890	\$0	\$0	\$458,890

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Florence (DW-01)	\$688,000	\$0	\$0	\$350,000	\$338,000	\$688,000	\$0	\$115,217	\$572,783
Florence (DW-02)	\$567,000	\$0	\$0	\$567,000	\$0	\$567,000	\$0	\$98,533	\$468,467
Fort Pierre (DW-01)	\$4,230,684	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fort Pierre (DW-02)	\$2,470,434	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garretson (DW-01)	\$1,261,060	\$1,102,147	\$0	\$0	\$0	\$1,102,147	\$0	\$645,333	\$456,814
Garretson (DW-02)	\$639,500	\$0	\$0	\$189,500	\$450,000	\$639,500	\$0	\$84,312	\$555,188
Garretson (DW-03)	\$458,500	\$0	\$0	\$0	\$458,500	\$458,500	\$0	\$45,652	\$412,848
Garretson (DW-04)	\$2,394,000	\$0	\$0	\$258,514	\$1,462,140	\$1,720,654	\$908,505	\$0	\$812,149
Gayville (DW-01)	\$900,000	\$411,485	\$77,450	\$411,065	\$0	\$900,000	\$480,000	\$131,078	\$288,922
Gettysburg (DW-01)	\$565,000	\$565,000	\$0	\$0	\$0	\$565,000	\$0	\$565,000	\$0
Grant-Roberts Rural Water System (DW-01)	\$4,500,000	\$3,267,966	\$55,507	\$0	\$0	\$3,323,473	\$0	\$1,745,259	\$1,578,214
Grant-Roberts Rural Water System (DW-02)	\$4,360,400	\$467,810	\$0	\$0	\$430,525	\$898,335	\$0	\$0	\$898,335
Grant-Roberts Rural Water System (DW-03)	\$2,549,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grant-Roberts Rural Water System (DW-04)	\$8,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gregory (DW-01)	\$380,000	\$312,474	\$35,106	\$0	\$0	\$347,580	\$0	\$234,988	\$112,592
Gregory (DW-02)	\$685,080	\$137,650	\$11,858	\$402,183	\$0	\$551,691	\$149,508	\$135,583	\$266,600
Gregory (DW-03)	\$2,439,500	\$0	\$0	\$0	\$206,102	\$206,102	\$0	\$0	\$206,102
Grenville (DW-01)	\$352,000	\$0	\$0	\$0	\$350,858	\$350,858	\$281,388	\$7,502	\$61,968
Groton (DW-01)	\$440,000	\$211,848	\$228,152	\$0	\$0	\$440,000	\$0	\$440,000	\$0
Groton (DW-02)	\$365,900	\$0	\$0	\$0	\$308,945	\$308,945	\$0	\$308,945	\$0
Groton (DW-03)	\$272,000	\$231,315	\$0	\$0	\$0	\$231,315	\$231,315	\$0	\$0
Groton (DW-04)	\$703,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Groton (DW-05)	\$1,798,000	\$0	\$0	\$946,654	\$800,000	\$1,746,654	\$0	\$117,100	\$1,629,554
Groton (DW-06)	\$1,326,000	\$0	\$0	\$101,123	\$495,303	\$596,426	\$0	\$18,020	\$578,406
Hanson Rural Water System (DW-01)	\$840,000	\$754,341	\$0	\$0	\$0	\$754,341	\$528,038	\$141,577	\$84,726
Hanson Rural Water System (DW-02)	\$2,356,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrisburg (DW-01)	\$525,000	\$504,926	\$20,074	\$0	\$0	\$525,000	\$0	\$525,000	\$0
Harrisburg (DW-02)	\$1,714,327	\$1,291,925	\$0	\$0	\$0	\$1,291,925	\$0	\$1,020,891	\$271,034

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Harrisburg (DW-03)	\$2,090,000	\$0	\$259,438	\$6,314	\$1,487,689	\$1,753,441	\$0	\$1,152,769	\$600,672
Harrisburg (DW-04)	\$6,305,000	\$180,000	\$43,117	\$614,024	\$1,183,888	\$2,021,029	\$0	\$17,734	\$2,003,295
Hartford (DW-01)	\$185,000	\$185,000	\$0	\$0	\$0	\$185,000	\$0	\$185,000	\$0
Hartford (DW-02)	\$800,957	\$429,369	\$371,588	\$0	\$0	\$800,957	\$0	\$800,957	\$0
Hartford (DW-03)	\$1,123,556	\$450,629	\$0	\$672,927	\$0	\$1,123,556	\$0	\$1,011,807	\$111,749
Hartford (DW-04)	\$490,800	\$0	\$0	\$0	\$270,780	\$270,780	\$0	\$0	\$270,780
Henry (DW-01)	\$2,000,000	\$0	\$0	\$0	\$941,676	\$941,676	\$661,999	\$0	\$279,677
Henry (DW-02)	\$4,075,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hermosa (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Hermosa (DW-02)	\$199,000	\$0	\$0	\$45,500	\$89,000	\$134,500	\$0	\$19,952	\$114,548
Hermosa (DW-03)	\$2,861,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
High Meadows Water Association, Inc. (DW-01)	\$652,000	\$410,206	\$44,655	\$0	\$0	\$454,861	\$0	\$0	\$454,861
Highmore (DW-01)	\$395,000	\$186,997	\$80,041	\$0	\$0	\$267,038	\$0	\$267,038	\$0
Hill City (DW-01)	\$402,200	\$241,320	\$95,583	\$0	\$0	\$336,903	\$202,141	\$134,762	\$0
Hill City (DW-02)	\$3,520,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hisega Meadows Water, Inc. (DW-01)	\$487,500	\$487,500	\$0	\$0	\$0	\$487,500	\$250,000	\$237,500	\$0
Hisega Meadows Water, Inc. (DW-02)	\$273,000	\$249,923	\$0	\$0	\$0	\$249,923	\$0	\$249,923	\$0
Hot Springs (DW-01)	\$1,636,000	\$0	\$0	\$1,636,000	\$0	\$1,636,000	\$0	\$905,865	\$730,135
Hoven (DW-01)	\$750,000	\$488,298	\$261,702	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Hoven (DW-02)	\$264,750	\$264,750	\$0	\$0	\$0	\$264,750	\$264,750	\$0	\$0
Hudson (DW-01)	\$831,649	\$117,048	\$0	\$173,798	\$540,803	\$831,649	\$0	\$0	\$831,649
Hudson (DW-02)	\$1,107,000	\$81,666	\$33,844	\$0	\$308,559	\$424,069	\$299,816	\$0	\$124,253
Humboldt (DW-01)	\$520,000	\$481,773	\$0	\$0	\$0	\$481,773	\$0	\$395,678	\$86,095
Humboldt (DW-02)	\$425,700	\$0	\$0	\$155,121	\$270,579	\$425,700	\$0	\$2,545	\$423,155
Humboldt (DW-03)	\$270,000	\$0	\$0	\$0	\$209,142	\$209,142	\$0	\$0	\$209,142
Huron (DW-01)	\$4,000,000	\$0	\$734,473	\$3,265,527	\$0	\$4,000,000	\$0	\$4,000,000	\$0
Huron (DW-02)	\$619,684	\$172,500	\$18,215	\$0	\$287,692	\$478,407	\$94,724	\$249,041	\$134,642
Huron (DW-03)	\$1,098,900	\$0	\$0	\$592,073	\$0	\$592,073	\$0	\$171,642	\$420,431
Ipswich (DW-01)	\$1,245,000	\$933,750	\$0	\$290,028	\$21,222	\$1,245,000	\$933,750	\$108,688	\$202,562
Irene (DW-01)	\$145,000	\$127,126	\$0	\$0	\$0	\$127,126	\$0	\$127,126	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Irene (DW-02)	\$1,546,000	\$237,823	\$222,177	\$117,326	\$646,000	\$1,223,326	\$922,387	\$65,026	\$235,913
Irene (DW-03)	\$1,191,000	\$346,882	\$94,118	\$0	\$750,000	\$1,191,000	\$789,000	\$44,473	\$357,527
Irene (DW-04)	\$303,600	\$10,000	\$3,777	\$11,780	\$278,043	\$303,600	\$0	\$0	\$303,600
Joint Well Field, Inc. (DW-01)	\$5,523,000	\$3,102,249	\$923,399	\$0	\$421,946	\$4,447,594	\$0	\$173,950	\$4,273,644
Joint Well Field, Inc. (DW-02)	\$6,592,000	\$2,377,498	\$565,336	\$0	\$534,115	\$3,476,949	\$0	\$0	\$3,476,949
Joint Well Field, Inc. (DW-03)	\$4,059,541	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kadoka (DW-01)	\$448,700	\$35,000	\$7,100	\$0	\$225,024	\$267,124	\$0	\$0	\$267,124
Keystone (DW-01)	\$762,000	\$222,822	\$407,390	\$0	\$0	\$630,212	\$0	\$598,454	\$31,758
Kimball (DW-01)	\$325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-01)	\$475,000	\$474,204	\$0	\$0	\$0	\$474,204	\$0	\$367,187	\$107,017
Kingbrook Rural Water System (DW-02)	\$2,115,000	\$0	\$0	\$2,115,000	\$0	\$2,115,000	\$0	\$1,153,853	\$961,147
Kingbrook Rural Water System (DW-03)	\$3,324,000	\$3,136,677	\$0	\$0	\$0	\$3,136,677	\$0	\$3,136,677	\$0
Kingbrook Rural Water System (DW-04)	\$2,350,000	\$2,315,622	\$0	\$0	\$0	\$2,315,622	\$0	\$2,315,622	\$0
Kingbrook Rural Water System (DW-05)	\$540,000	\$540,000	\$0	\$0	\$0	\$540,000	\$0	\$201,549	\$338,451
Kingbrook Rural Water System (DW-06)	\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kingbrook Rural Water System (DW-07)	\$1,245,000	\$1,309,226	\$335,774	\$0	\$0	\$1,645,000	\$1,249,000	\$33,688	\$362,312
Kingbrook Rural Water System (DW-08)	\$836,500	\$729,184	\$107,316	\$0	\$0	\$836,500	\$747,000	\$6,514	\$82,986
Kingbrook Rural Water System (DW-09)	\$360,000	\$200,000	\$44,510	\$0	\$0	\$244,510	\$0	\$3,177	\$241,333
Kingbrook Rural Water System (DW-10)	\$22,850,000	\$9,559,661	\$1,310,638	\$0	\$3,360,873	\$14,231,172	\$0	\$0	\$14,231,172
Kingbrook Rural Water System (DW-11)	\$14,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Norden (DW-01)	\$1,477,000	\$1,157,020	\$319,980	\$0	\$0	\$1,477,000	\$0	\$315,967	\$1,161,033
Lake Norden (DW-02)	\$1,345,000	\$550,000	\$186,033	\$0	\$0	\$736,033	\$0	\$128,753	\$607,280
Lake Norden (DW-03)	\$2,019,000	\$1,303,089	\$176,297	\$0	\$529,305	\$2,008,691	\$0	\$21,081	\$1,987,610
Lake Preston (DW-01)	\$2,610,000	\$0	\$0	\$1,319,688	\$1,149,266	\$2,468,954	\$948,079	\$57,342	\$1,463,533

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lake Preston (DW-02)	\$431,825	\$8,873	\$0	\$204,800	\$55,914	\$269,587	\$0	\$1,577	\$268,010
Lake Preston (DW-03)	\$2,002,000	\$244,789	\$42,860	\$694,818	\$722,895	\$1,705,362	\$1,451,263	\$0	\$254,099
Lake Preston (DW-04)	\$2,492,100	\$72,477	\$12,790	\$0	\$28,155	\$113,422	\$96,409	\$0	\$17,013
Langford (DW-01)	\$386,000	\$0	\$0	\$121,000	\$265,000	\$386,000	\$0	\$68,220	\$317,780
Langford (DW-02)	\$570,000	\$0	\$0	\$0	\$466,217	\$466,217	\$384,629	\$12,238	\$69,350
Lead (DW-01)	\$192,800	\$82,360	\$110,440	\$0	\$0	\$192,800	\$0	\$192,800	\$0
Lead (DW-02)	\$205,800	\$0	\$0	\$0	\$192,549	\$192,549	\$0	\$192,549	\$0
Lead (DW-03)	\$1,020,000	\$387,600	\$0	\$97,387	\$300,000	\$784,987	\$298,295	\$486,692	\$0
Lead (DW-04)	\$939,000	\$216,222	\$282,778	\$397,101	\$0	\$896,101	\$0	\$335,344	\$560,757
Lead (DW-05)	\$841,425	\$0	\$0	\$0	\$192,750	\$192,750	\$0	\$0	\$192,750
Lead-Deadwood Sanitary District (DW-01)	\$2,700,000	\$2,682,145	\$1,812	\$0	\$0	\$2,683,957	\$0	\$2,683,957	\$0
Lead-Deadwood Sanitary District (DW-02)	\$2,604,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lennox (DW-01)	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$1,137,156	\$862,844
Lennox (DW-02)	\$712,431	\$352,676	\$81,076	\$178,679	\$100,000	\$712,431	\$400,000	\$147,276	\$165,155
Lennox (DW-03)	\$912,000	\$215,000	\$96,791	\$0	\$600,209	\$912,000	\$0	\$106,803	\$805,197
Lennox (DW-04)	\$375,000	\$0	\$0	\$0	\$362,278	\$362,278	\$0	\$28,595	\$333,683
Lennox (DW-05)	\$868,000	\$142,750	\$31,010	\$0	\$234,162	\$407,922	\$0	\$14,660	\$393,262
Lennox (DW-06)	\$1,339,200	\$0	\$0	\$262,234	\$815,849	\$1,078,083	\$0	\$14,584	\$1,063,499
Leola (DW-01)	\$1,891,000	\$0	\$0	\$200,000	\$1,691,000	\$1,891,000	\$1,615,000	\$32,040	\$243,960
Letcher (DW-01)	\$200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lincoln County Rural Water System (DW-01)	\$1,200,000	\$1,079,170	\$0	\$0	\$0	\$1,079,170	\$0	\$1,079,170	\$0
Lincoln County Rural Water System (DW-02)	\$750,000	\$570,000	\$180,000	\$0	\$0	\$750,000	\$0	\$81,754	\$668,246
Lincoln County Rural Water System (DW-03)	\$2,653,700	\$895,000	\$225,649	\$0	\$244,295	\$1,364,944	\$0	\$0	\$1,364,944
Lincoln County Rural Water System (DW-04)	\$3,078,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lincoln County Rural Water System (DW-05)	\$1,740,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (DW-01)	\$2,372,000	\$2,372,000	\$0	\$0	\$0	\$2,372,000	\$0	\$2,372,000	\$0
Madison (DW-02)	\$3,464,360	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (DW-03)	\$7,315,950	\$70,000	\$33,974	\$0	\$3,844,940	\$3,948,914	\$0	\$37,016	\$3,911,898

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Madison (DW-04)	\$2,645,916	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marion (DW-01)	\$1,235,000	\$0	\$0	\$929,230	\$305,770	\$1,235,000	\$325,000	\$51,967	\$858,033
Marion (DW-02)	\$134,655	\$0	\$0	\$0	\$134,655	\$134,655	\$0	\$3,378	\$131,277
Martin (DW-01)	\$920,000	\$705,896	\$212,005	\$0	\$0	\$917,901	\$0	\$569,342	\$348,559
Martin (DW-02)	\$633,000	\$0	\$0	\$0	\$440,525	\$440,525	\$0	\$92,395	\$348,130
McLaughlin (DW-01)	\$350,000	\$0	\$0	\$0	\$350,000	\$350,000	\$0	\$193,771	\$156,229
McLaughlin (DW-02)	\$4,151,050	\$1,822,990	\$906,698	\$1,076,181	\$0	\$3,805,869	\$2,919,101	\$256,603	\$630,165
McLaughlin (DW-03)	\$962,396	\$0	\$0	\$15,750	\$746,580	\$762,330	\$442,151	\$0	\$320,179
Meadow Crest Sanitary District (DW-01)	\$650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mellette (DW-01)	\$271,780	\$261,175	\$10,605	\$0	\$0	\$271,780	\$244,602	\$9,294	\$17,884
Menno (DW-01)	\$157,000	\$39,250	\$0	\$117,750	\$0	\$157,000	\$39,250	\$117,750	\$0
Mid-Dakota Rural Water System (DW-01)	\$12,000,000	\$9,455,108	\$0	\$0	\$0	\$9,455,108	\$0	\$9,455,108	\$0
Mid-Dakota Rural Water System (DW-02)	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0	\$0
Mid-Dakota Rural Water System (DW-03)	\$2,979,054	\$2,979,054	\$0	\$0	\$0	\$2,979,054	\$605,000	\$734,430	\$1,639,624
Mid-Dakota Rural Water System (DW-04)	\$719,000	\$644,786	\$0	\$0	\$0	\$644,786	\$0	\$644,786	\$0
Mid-Dakota Rural Water System (DW-05)	\$2,535,000	\$2,535,000	\$0	\$0	\$0	\$2,535,000	\$0	\$2,535,000	\$0
Mid-Dakota Rural Water System (DW-06)	\$29,467,750	\$4,421,066	\$1,033,989	\$0	\$999,684	\$6,454,739	\$0	\$0	\$6,454,739
Mid-Dakota Rural Water System (DW-07)	\$14,730,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midland (DW-01)	\$225,000	\$0	\$0	\$205,530	\$0	\$205,530	\$0	\$37,806	\$167,724
Milbank (DW-01)	\$4,741,000	\$300,000	\$1,506,323	\$0	\$2,653,971	\$4,460,294	\$0	\$3,949,574	\$510,720
Milbank (DW-02)	\$12,500,000	\$0	\$0	\$0	\$644,040	\$644,040	\$0	\$0	\$644,040
Miller (DW-01)	\$255,200	\$0	\$0	\$59,495	\$165,894	\$225,389	\$0	\$225,389	\$0
Miller (DW-02)	\$2,112,000	\$0	\$0	\$1,100,000	\$1,012,000	\$2,112,000	\$692,000	\$234,261	\$1,185,739
Miller (DW-03)	\$1,099,000	\$0	\$0	\$359,000	\$740,000	\$1,099,000	\$0	\$145,944	\$953,056
Miller (DW-04)	\$400,000	\$0	\$0	\$155,000	\$245,000	\$400,000	\$0	\$30,213	\$369,787
Miller (DW-05)	\$1,460,755	\$58,601	\$2,448	\$0	\$526,771	\$587,820	\$0	\$0	\$587,820
Miller (DW-06)	\$1,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Mina Lake Sanitary District (DW-01)	\$255,200	\$144,947	\$110,253	\$0	\$0	\$255,200	\$0	\$255,200	\$0
Mina Lake Sanitary District (DW-02)	\$567,390	\$283,695	\$0	\$48,008	\$158,695	\$490,398	\$245,199	\$245,199	\$0
Mina Lake Sanitary District (DW-03)	\$246,400	\$0	\$0	\$125,779	\$25,985	\$151,764	\$0	\$6,933	\$144,831
Minnehaha Community Water Corp. (DW-01)	\$6,500,000	\$6,022,816	\$0	\$0	\$0	\$6,022,816	\$0	\$6,022,816	\$0
Minnehaha Community Water Corp. (DW-02)	\$900,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minnehaha Community Water Corp. (DW-03)	\$7,510,000	\$5,768,552	\$1,138,030	\$0	\$0	\$6,906,582	\$0	\$368,368	\$6,538,214
Minnehaha Community Water Corp. (DW-04)	\$44,349,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Minnehaha Community Water Corp. (DW-05)	\$4,670,000	\$1,362,673	\$131,234	\$0	\$2,205,739	\$3,699,646	\$0	\$0	\$3,699,646
Mission Hill (DW-01)	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mitchell (DW-01)	\$6,000,000	\$2,246,532	\$603,583	\$0	\$0	\$2,850,115	\$0	\$2,850,115	\$0
Mitchell (DW-02)	\$2,360,000	\$1,322,243	\$0	\$633,994	\$0	\$1,956,237	\$293,436	\$1,009,892	\$652,909
Mitchell (DW-03)	\$1,028,000	\$0	\$0	\$0	\$1,000,944	\$1,000,944	\$0	\$164,844	\$836,100
Mitchell (DW-04)	\$690,000	\$469,742	\$90,258	\$0	\$130,000	\$690,000	\$0	\$129,437	\$560,563
Mitchell (DW-05)	\$1,175,000	\$0	\$0	\$42,486	\$1,049,907	\$1,092,393	\$0	\$30,589	\$1,061,804
Mitchell (DW-06)	\$11,000,000	\$0	\$0	\$7,134,494	\$8,047,961	\$15,182,455	\$956,494	\$0	\$14,225,961
Mitchell (DW-07)	\$2,840,000	\$0	\$0	\$726,693	\$2,113,307	\$2,840,000	\$0	\$0	\$2,840,000
Mitchell (DW-08)	\$1,325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mobridge (DW-01)	\$965,000	\$965,000	\$0	\$0	\$0	\$965,000	\$0	\$965,000	\$0
Mobridge (DW-02)	\$355,000	\$352,207	\$0	\$0	\$0	\$352,207	\$0	\$352,207	\$0
Mobridge (DW-03)	\$213,500	\$0	\$213,500	\$0	\$0	\$213,500	\$0	\$213,500	\$0
Mobridge (DW-04)	\$90,000	\$0	\$62,442	\$0	\$0	\$62,442	\$0	\$62,442	\$0
Mobridge (DW-05)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Mobridge (DW-06)	\$1,212,000	\$818,481	\$393,519	\$0	\$0	\$1,212,000	\$0	\$334,124	\$877,876
Mobridge (DW-07)	\$400,000	\$150,000	\$50,000	\$69,526	\$100,000	\$369,526	\$0	\$93,365	\$276,161
Mobridge (DW-08)	\$7,123,072	\$0	\$0	\$0	\$2,661,750	\$2,661,750	\$0	\$0	\$2,661,750
Montrose (DW-01)	\$893,000	\$364,632	\$209,146	\$289,047	\$0	\$862,825	\$573,778	\$88,055	\$200,992
Montrose (DW-02)	\$187,000	\$0	\$0	\$0	\$187,000	\$187,000	\$0	\$18,284	\$168,716

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
New Underwood (DW-01)	\$175,500	\$70,200	\$0	\$0	\$99,099	\$169,299	\$67,719	\$65,934	\$35,646
New Underwood (DW-02)	\$4,010,000	\$63,531	\$39,939	\$5,109	\$1,597,596	\$1,706,175	\$1,047,592	\$0	\$658,583
Newell (DW-01)	\$645,500	\$322,750	\$184,000	\$208,024	\$0	\$714,774	\$322,750	\$144,309	\$247,715
Newell (DW-02)	\$266,250	\$0	\$0	\$230,952	\$0	\$230,952	\$144,345	\$86,607	\$0
Newell (DW-03)	\$649,400	\$0	\$0	\$371,078	\$278,322	\$649,400	\$0	\$8,437	\$640,963
Niche Sanitary District (DW-01)	\$315,000	\$258,831	\$56,169	\$0	\$0	\$315,000	\$225,000	\$27,606	\$62,394
Nisland (DW-01)	\$350,000	\$179,243	\$170,757	\$0	\$0	\$350,000	\$0	\$250,834	\$99,166
North Sioux City (DW-01)	\$2,700,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Sioux City (DW-02)	\$5,627,193	\$996,837	\$0	\$34,371	\$3,772,999	\$4,804,207	\$0	\$0	\$4,804,207
North Sioux City (DW-03)	\$580,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Northville (DW-01)	\$203,460	\$172,536	\$0	\$9,928	\$4,340	\$186,804	\$149,443	\$22,671	\$14,690
Northville (DW-02)	\$179,758	\$15,000	\$2,873	\$0	\$129,881	\$147,754	\$0	\$0	\$147,754
Northville (DW-03)	\$125,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oacoma (DW-01)	\$1,414,800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Oacoma (DW-02)	\$1,351,300	\$0	\$0	\$1,061,416	\$0	\$1,061,416	\$0	\$1,061,416	\$0
Oelrichs (DW-01)	\$447,000	\$0	\$0	\$47,000	\$400,000	\$447,000	\$357,600	\$9,304	\$80,096
Onida (DW-01)	\$905,000	\$246,492	\$353,508	\$0	\$305,000	\$905,000	\$250,000	\$227,416	\$427,584
Onida (DW-02)	\$950,000	\$0	\$0	\$45,000	\$905,000	\$950,000	\$250,000	\$194,068	\$505,932
Onida (DW-03)	\$750,000	\$0	\$0	\$1,913	\$748,087	\$750,000	\$345,000	\$27,591	\$377,409
Parker (DW-01)	\$730,000	\$0	\$0	\$0	\$730,000	\$730,000	\$0	\$657,367	\$72,633
Parker (DW-02)	\$300,000	\$0	\$174,612	\$0	\$34,929	\$209,541	\$0	\$165,205	\$44,336
Parker (DW-03)	\$554,200	\$452,100	\$0	\$0	\$102,100	\$554,200	\$452,100	\$69,148	\$32,952
Parker (DW-04)	\$697,000	\$0	\$0	\$178,977	\$510,545	\$689,522	\$0	\$84,511	\$605,011
Parker (DW-05)	\$1,668,150	\$132,436	\$0	\$185,032	\$1,350,682	\$1,668,150	\$0	\$7,018	\$1,661,132
Parker (DW-06)	\$1,215,000	\$0	\$0	\$0	\$957,905	\$957,905	\$0	\$0	\$957,905
Perkins County Rural Water System (DW-01)	\$131,000	\$151,000	\$0	\$0	\$0	\$151,000	\$151,000	\$0	\$0
Perkins County Rural Water System (DW-02)	\$1,722,000	\$1,543,611	\$0	\$0	\$0	\$1,543,611	\$926,166	\$617,445	\$0
Perkins County Rural Water System (DW-03)	\$4,589,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Perkins County Rural Water System (DW-04)	\$5,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Piedmont (DW-01)	\$1,404,000	\$677,637	\$126,363	\$600,000	\$0	\$1,404,000	\$804,000	\$308,602	\$291,398
Pierpont (DW-01)	\$551,200	\$305,414	\$104,748	\$134,746	\$0	\$544,908	\$408,681	\$59,152	\$77,075
Pierre (DW-01)	\$1,094,200	\$857,306	\$130,882	\$0	\$0	\$988,188	\$0	\$988,188	\$0
Pierre (DW-02)	\$1,832,900	\$1,452,491	\$380,409	\$0	\$0	\$1,832,900	\$0	\$1,832,900	\$0
Pierre (DW-03)	\$36,850,000	\$1,295,000	\$326,480	\$21,595,843	\$11,625,451	\$34,842,774	\$0	\$2,373,522	\$32,469,252
Pierre (DW-04)	\$5,075,823	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$348,000	\$283,933	\$0	\$0	\$0	\$283,933	\$0	\$67,218	\$216,715
Plankinton (DW-01)	\$1,765,000	\$571,429	\$269,263	\$601,391	\$0	\$1,442,083	\$824,871	\$165,538	\$451,674
Platte (DW-01)	\$400,000	\$0	\$0	\$0	\$293,134	\$293,134	\$0	\$293,134	\$0
Platte (DW-02)	\$139,548	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Platte (DW-03)	\$370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pleasant Valley Homeowners Association (DW-01)	\$249,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Randall Community Water District (DW-01)	\$4,600,000	\$1,144,000	\$265,834	\$2,875,670	\$314,496	\$4,600,000	\$2,263,000	\$126,008	\$2,210,992
Randall Community Water District (DW-02)	\$6,325,375	\$0	\$0	\$245,845	\$3,852,019	\$4,097,864	\$0	\$38,142	\$4,059,722
Randall Community Water District (DW-03)	\$38,734,175	\$1,765,162	\$0	\$0	\$21,652,515	\$23,417,677	\$0	\$0	\$23,417,677
Randall Community Water District (DW-04)	\$1,000,000	\$603,009	\$96,753	\$0	\$299,584	\$999,346	\$499,673	\$3,112	\$496,561
Randall Community Water District (DW-05)	\$45,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Randall Community Water District (DW-06)	\$5,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rapid City (DW-01)	\$3,500,000	\$2,985,946	\$188,878	\$0	\$325,176	\$3,500,000	\$0	\$3,500,000	\$0
Rapid City (DW-02)	\$6,000,000	\$1,355,880	\$240,992	\$3,000,664	\$1,402,464	\$6,000,000	\$0	\$3,681,211	\$2,318,789
Rapid City (DW-03)	\$4,626,000	\$0	\$0	\$2,626,000	\$2,000,000	\$4,626,000	\$3,000,000	\$831,355	\$794,645
Rapid City (DW-04)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$375,000	\$125,000	\$0
Rapid City (DW-05)	\$3,932,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rapid Valley Sanitary District (DW-01)	\$682,000	\$682,000	\$0	\$0	\$0	\$682,000	\$682,000	\$0	\$0
Rapid Valley Sanitary District (DW-02)	\$500,000	\$350,000	\$0	\$0	\$64,367	\$414,367	\$0	\$186,734	\$227,633

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Rapid Valley Sanitary District (DW-03)	\$1,679,000	\$6,000	\$1,240	\$209,901	\$964,966	\$1,182,107	\$0	\$0	\$1,182,107
Redfield (DW-01)	\$85,000	\$0	\$85,000	\$0	\$0	\$85,000	\$0	\$85,000	\$0
Redfield (DW-02)	\$342,755	\$50,000	\$178,823	\$0	\$0	\$228,823	\$0	\$100,485	\$128,338
Ree Heights (DW-01)	\$430,000	\$430,000	\$0	\$0	\$0	\$430,000	\$430,000	\$0	\$0
Ree Heights (DW-02)	\$432,000	\$432,000	\$0	\$0	\$0	\$432,000	\$432,000	\$0	\$0
Roscoe (DW-01)	\$644,000	\$0	\$0	\$523,837	\$120,163	\$644,000	\$0	\$48,233	\$595,767
Roscoe (DW-02)	\$622,000	\$0	\$0	\$0	\$399,658	\$399,658	\$253,383	\$2,745	\$143,530
Rosholt (DW-01)	\$1,397,500	\$0	\$0	\$132,158	\$550,235	\$682,393	\$0	\$2,832	\$679,561
Roslyn (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Saint Lawrence (DW-01)	\$1,148,000	\$0	\$0	\$517,340	\$630,660	\$1,148,000	\$1,030,000	\$4,885	\$113,115
Saint Lawrence (DW-02)	\$940,000	\$35,573	\$6,277	\$118,660	\$681,937	\$842,447	\$716,079	\$0	\$126,368
Salem (DW-01)	\$126,921	\$72,120	\$46,420	\$0	\$0	\$118,540	\$0	\$118,540	\$0
Salem (DW-02)	\$348,540	\$0	\$328,966	\$0	\$0	\$328,966	\$0	\$290,953	\$38,013
Salem (DW-03)	\$1,345,000	\$619,706	\$184,926	\$0	\$540,368	\$1,345,000	\$0	\$567,378	\$777,622
Salem (DW-04)	\$302,000	\$0	\$0	\$262,000	\$40,000	\$302,000	\$0	\$45,318	\$256,682
Salem (DW-05)	\$439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salem (DW-06)	\$637,650	\$0	\$0	\$244,686	\$392,964	\$637,650	\$0	\$0	\$637,650
Salem (DW-07)	\$1,400,000	\$0	\$0	\$0	\$593,914	\$593,914	\$0	\$0	\$593,914
Scotland (DW-01)	\$340,000	\$128,630	\$106,542	\$0	\$0	\$235,172	\$0	\$141,010	\$94,162
Selby (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Seneca (DW-01)	\$440,800	\$8,323	\$3,063	\$0	\$253,251	\$264,637	\$193,448	\$0	\$71,189
Shared Resources (DW-01)	\$69,983,400	\$4,287,377	\$423,258	\$0	\$4,294,870	\$9,005,505	\$0	\$0	\$9,005,505
Sioux Falls (DW-01)	\$7,022,000	\$2,617,744	\$3,879,001	\$0	\$0	\$6,496,745	\$0	\$6,496,745	\$0
Sioux Falls (DW-02)	\$2,750,000	\$2,342,067	\$6,101	\$0	\$0	\$2,348,168	\$0	\$2,348,168	\$0
Sioux Falls (DW-03)	\$7,930,000	\$6,596,126	\$1,333,874	\$0	\$0	\$7,930,000	\$0	\$7,930,000	\$0
Sioux Falls (DW-04)	\$5,279,000	\$231,200	\$48,399	\$0	\$0	\$279,599	\$0	\$279,599	\$0
Sioux Falls (DW-05)	\$12,749,000	\$0	\$0	\$0	\$10,828,766	\$10,828,766	\$0	\$10,828,766	\$0
Sioux Falls (DW-06)	\$17,848,000	\$3,010,443	\$841,180	\$730,424	\$5,356,802	\$9,938,849	\$0	\$9,938,849	\$0
Sioux Falls (DW-07)	\$2,200,000	\$1,179,517	\$174,180	\$26,282	\$820,021	\$2,200,000	\$0	\$2,200,000	\$0
Sioux Falls (DW-08)	\$2,705,600	\$1,388	\$4,980	\$0	\$2,082,277	\$2,088,645	\$0	\$2,088,645	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Falls (DW-09)	\$3,578,750	\$2,216,783	\$3,804	\$0	\$458,151	\$2,678,738	\$267,874	\$2,410,864	\$0
Sioux Falls (DW-10)	\$7,606,900	\$1,781,390	\$722,218	\$10,530	\$3,305,000	\$5,819,138	\$581,914	\$5,237,224	\$0
Sioux Falls (DW-11)	\$4,000,000	\$0	\$0	\$3,850,000	\$150,000	\$4,000,000	\$0	\$4,000,000	\$0
Sioux Falls (DW-12)	\$12,500,000	\$4,605,288	\$0	\$0	\$0	\$4,605,288	\$4,605,288	\$0	\$0
Sioux Rural Water System (DW-01)	\$2,515,000	\$2,076,203	\$438,797	\$0	\$0	\$2,515,000	\$0	\$760,254	\$1,754,746
Sioux Rural Water System (DW-02)	\$9,821,000	\$5,192,678	\$1,169,597	\$0	\$0	\$6,362,275	\$0	\$1,008,034	\$5,354,241
Sioux Rural Water System (DW-03)	\$3,202,650	\$945,441	\$175,563	\$0	\$672,665	\$1,793,669	\$0	\$0	\$1,793,669
Sioux Rural Water System (DW-04)	\$11,252,165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Lincoln Rural Water System (DW-01)	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0
South Lincoln Rural Water System (DW-02)	\$476,500	\$476,500	\$0	\$0	\$0	\$476,500	\$244,500	\$70,619	\$161,381
South Lincoln Rural Water System (DW-03)	\$10,384,082	\$2,898,352	\$721,292	\$0	\$6,764,438	\$10,384,082	\$0	\$103,594	\$10,280,489
South Lincoln Rural Water System (DW-04)	\$11,502,000	\$7,759,602	\$1,239,812	\$0	\$604,789	\$9,604,203	\$0	\$0	\$9,604,203
South Shore (DW-01)	\$449,000	\$0	\$0	\$6,980	\$170,336	\$177,316	\$0	\$0	\$177,316
Southern Black Hills Water System (DW-01)	\$540,000	\$400,000	\$140,000	\$0	\$0	\$540,000	\$0	\$0	\$540,000
Southern Black Hills Water System (DW-02)	\$1,584,000	\$257,000	\$61,880	\$0	\$0	\$318,880	\$0	\$0	\$318,880
Spearfish (DW-01)	\$3,254,000	\$2,311,248	\$0	\$0	\$942,752	\$3,254,000	\$0	\$3,254,000	\$0
Spearfish (DW-02)	\$3,234,000	\$906,701	\$0	\$0	\$2,756,142	\$3,662,843	\$0	\$0	\$3,662,843
Spring/Cow Creek Sanitary District (DW-01)	\$444,000	\$0	\$0	\$297,096	\$146,904	\$444,000	\$0	\$0	\$444,000
Spring/Cow Creek Sanitary District (DW-02)	\$300,000	\$0	\$0	\$0	\$94,565	\$94,565	\$0	\$0	\$94,565
Springfield (DW-01)	\$2,000,000	\$419,500	\$105,500	\$440,311	\$1,034,689	\$2,000,000	\$2,000,000	\$0	\$0
Springfield (DW-02)	\$505,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stratford (DW-01)	\$1,846,000	\$0	\$0	\$1,010,489	\$433,100	\$1,443,589	\$1,443,589	\$0	\$0
Sturgis (DW-01)	\$700,000	\$478,377	\$0	\$0	\$0	\$478,377	\$0	\$478,377	\$0
Sturgis (DW-02)	\$863,000	\$86,300	\$492,307	\$0	\$29,810	\$608,417	\$60,841	\$547,576	\$0
Sturgis (DW-03)	\$3,460,000	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0	\$3,460,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sturgis (DW-04)	\$2,200,000	\$415,407	\$0	\$1,620,486	\$0	\$2,035,893	\$0	\$1,020,812	\$1,015,081
Sturgis (DW-05)	\$4,188,000	\$96,790	\$0	\$468,028	\$2,300,649	\$2,865,467	\$0	\$0	\$2,865,467
Tabor (DW-01)	\$1,530,000	\$331,790	\$398,210	\$682,328	\$75,802	\$1,488,130	\$681,563	\$187,897	\$618,670
TC&G Water Association (DW-01)	\$985,000	\$1,030,198	\$454,802	\$0	\$0	\$1,485,000	\$0	\$221,726	\$1,263,274
Tea (DW-01)	\$2,263,723	\$2,263,723	\$0	\$0	\$0	\$2,263,723	\$0	\$1,894,492	\$369,231
Tea (DW-02)	\$2,700,000	\$0	\$0	\$2,017,415	\$0	\$2,017,415	\$0	\$123,542	\$1,893,873
Tea (DW-03)	\$790,000	\$0	\$0	\$790,000	\$0	\$790,000	\$0	\$73,545	\$716,455
Tea (DW-04)	\$1,009,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Terry Trojan Water Project District (DW-01)	\$812,000	\$0	\$205,000	\$205,885	\$401,115	\$812,000	\$80,000	\$125,605	\$606,395
Terry Trojan Water Project District (DW-02)	\$757,400	\$0	\$0	\$0	\$7,200	\$7,200	\$0	\$0	\$7,200
Terry Trojan Water Project District (DW-03)	\$700,000	\$0	\$0	\$137,428	\$197,620	\$335,048	\$85,772	\$0	\$249,276
Timber Lake (DW-01)	\$551,000	\$0	\$0	\$35,000	\$379,721	\$414,721	\$0	\$0	\$414,721
TM Rural Water District (DW-01)	\$1,084,750	\$15,750	\$0	\$1,065,549	\$0	\$1,081,299	\$0	\$429,641	\$651,658
TM Rural Water District (DW-02)	\$1,398,750	\$1,329,434	\$34,034	\$30,707	\$0	\$1,394,175	\$1,394,175	\$0	\$0
TM Rural Water District (DW-03)	\$5,913,600	\$1,555,257	\$104,652	\$152,450	\$938,981	\$2,751,340	\$0	\$0	\$2,751,340
Trail West Sanitary District (DW-01)	\$1,651,000	\$587,267	\$230,019	\$790,340	\$0	\$1,607,626	\$742,106	\$642,248	\$223,272
Tri-County Water Assn (DW- 01)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Tripp (DW-01)	\$291,000	\$210,265	\$15,391	\$0	\$0	\$225,656	\$0	\$225,656	\$0
Tripp County Water User District (DW-01)	\$3,500,000	\$2,846,206	\$653,794	\$0	\$0	\$3,500,000	\$0	\$2,137,381	\$1,362,619
Tripp County Water User District (DW-02)	\$148,000	\$93,183	\$38,286	\$0	\$0	\$131,469	\$0	\$90,933	\$40,536
Tripp County Water User District (DW-03)	\$850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tripp County Water User District (DW-04)	\$11,750,000	\$9,028,442	\$1,007,611	\$1,713,947	\$0	\$11,750,000	\$0	\$2,628,822	\$9,121,178
Tripp County Water User District (DW-05)	\$9,250,000	\$39,000	\$7,935	\$0	\$1,551,213	\$1,598,148	\$0	\$0	\$1,598,148
Tulare (DW-01)	\$1,145,000	\$1,145,000	\$0	\$0	\$0	\$1,145,000	\$1,145,000	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Tyndall (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Tyndall (DW-02)	\$861,000	\$680,115	\$180,885	\$0	\$0	\$861,000	\$0	\$494,531	\$366,469
Tyndall (DW-03)	\$1,570,000	\$707,403	\$212,597	\$509,827	\$0	\$1,429,827	\$183,017	\$236,954	\$1,009,856
Tyndall (DW-04)	\$1,192,856	\$0	\$0	\$100,231	\$0	\$100,231	\$0	\$0	\$100,231
Valley Springs (DW-01)	\$1,603,000	\$0	\$0	\$1,194,474	\$400,000	\$1,594,474	\$0	\$107,694	\$1,486,780
Valley Springs (DW-02)	\$521,168	\$0	\$0	\$333,521	\$187,647	\$521,168	\$0	\$3,116	\$518,052
Valley Springs (DW-03)	\$452,000	\$0	\$0	\$0	\$336,928	\$336,928	\$0	\$0	\$336,928
Vermillion (DW-01)	\$942,000	\$726,511	\$0	\$68,827	\$0	\$795,338	\$0	\$795,338	\$0
Vermillion (DW-02)	\$1,510,000	\$1,201,823	\$305,729	\$0	\$0	\$1,507,552	\$0	\$1,507,552	\$0
Vermillion (DW-03)	\$3,772,500	\$35,413	\$98,204	\$0	\$3,559,599	\$3,693,216	\$0	\$3,179,159	\$514,057
Vermillion (DW-04)	\$1,532,000	\$385,305	\$73,781	\$979,455	\$0	\$1,438,541	\$143,854	\$682,960	\$611,727
Vermillion (DW-05)	\$7,000,000	\$0	\$0	\$0	\$1,389,160	\$1,389,160	\$0	\$0	\$1,389,160
Viborg (DW-01)	\$249,775	\$0	\$0	\$24,705	\$79,786	\$104,491	\$0	\$104,491	\$0
Viborg (DW-02)	\$847,000	\$452,695	\$277,305	\$117,000	\$0	\$847,000	\$730,000	\$38,278	\$78,722
Viborg (DW-03)	\$606,000	\$0	\$0	\$193,231	\$313,807	\$507,038	\$0	\$118,309	\$388,729
Volga (DW-01)	\$2,790,000	\$949,000	\$362,102	\$1,806,127	\$352,841	\$3,470,070	\$0	\$132,085	\$3,337,985
Volga (DW-02)	\$1,259,776	\$0	\$0	\$91,878	\$259,054	\$350,932	\$0	\$1,034	\$349,898
Wagner (DW-01)	\$750,000	\$2,833	\$469,439	\$0	\$277,728	\$750,000	\$0	\$418,750	\$331,250
Wagner (DW-02)	\$175,000	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$102,083	\$72,917
Wagner (DW-03)	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wagner (DW-04)	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wakonda (DW-01)	\$1,378,000	\$0	\$0	\$678,831	\$578,000	\$1,256,831	\$864,699	\$66,835	\$325,297
Warner (DW-01)	\$400,000	\$400,000	\$0	\$0	\$0	\$400,000	\$400,000	\$0	\$0
Watertown (DW-01)	\$23,760,000	\$6,648,778	\$1,451,222	\$4,606,753	\$11,053,247	\$23,760,000	\$0	\$23,760,000	\$0
Watertown (DW-02)	\$699,748	\$0	\$0	\$637,797	\$61,951	\$699,748	\$0	\$14,136	\$685,612
Watertown (DW-03)	\$4,857,300	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown (DW-04)	\$3,403,610	\$110,749	\$0	\$0	\$0	\$110,749	\$0	\$0	\$110,749
Watertown (DW-05)	\$2,339,050	\$23,000	\$4,949	\$0	\$831,958	\$859,907	\$0	\$4,675	\$855,232
Waubay (DW-01)	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$349,404	\$400,596
WEB Water Development Association (DW-01)	\$1,110,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
WEB Water Development Association (DW-02)	\$137,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEB Water Development Association (DW-03)	\$3,950,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WEB Water Development Association (DW-04)	\$39,650,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Webster (DW-01)	\$330,000	\$196,325	\$122,503	\$0	\$0	\$318,828	\$0	\$318,828	\$0
Webster (DW-02)	\$387,400	\$108,796	\$0	\$168,726	\$0	\$277,522	\$107,678	\$169,844	\$0
Webster (DW-03)	\$5,031,000	\$0	\$0	\$3,645,751	\$1,385,249	\$5,031,000	\$1,400,000	\$202,294	\$3,428,706
Webster (DW-04)	\$1,855,956	\$131,433	\$0	\$434,611	\$350,457	\$916,501	\$0	\$0	\$916,501
Wessington (DW-01)	\$673,000	\$0	\$0	\$0	\$544,732	\$544,732	\$435,786	\$0	\$108,946
Wessington Springs (DW-01)	\$209,000	\$0	\$0	\$150,313	\$0	\$150,313	\$0	\$26,619	\$123,694
Wessington Springs (DW-02)	\$641,075	\$65,326	\$0	\$86,909	\$473,893	\$626,128	\$0	\$0	\$626,128
Wessington Springs (DW-03)	\$151,000	\$0	\$0	\$0	\$102,672	\$102,672	\$0	\$0	\$102,672
Wessington Springs (DW-04)	\$1,660,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-05)	\$1,565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
West River/Lyman-Jones Rural Water Sys (DW-01)	\$340,000	\$280,908	\$59,092	\$0	\$0	\$340,000	\$0	\$340,000	\$0
West River/Lyman-Jones Rural Water Sys (DW-02)	\$8,000,000	\$7,943,023	\$0	\$0	\$0	\$7,943,023	\$0	\$7,943,023	\$0
West River/Lyman-Jones Rural Water Sys (DW-03)	\$2,800,000	\$121,136	\$9,006	\$0	\$1,743,498	\$1,873,640	\$0	\$22,464	\$1,851,176
West River/Lyman-Jones Rural Water Sys (DW-04)	\$14,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Westberry Trails Water Users Association (DW-01)	\$1,177,000	\$545,476	\$142,191	\$0	\$86,749	\$774,416	\$164,949	\$0	\$609,467
Weston Heights Homeowners Association (DW-01)	\$580,650	\$79,611	\$28,999	\$0	\$566,572	\$675,182	\$180,274	\$0	\$494,908
White (DW-01)	\$1,786,189	\$120,000	\$29,768	\$114,651	\$703,625	\$968,044	\$0	\$0	\$968,044
White (DW-02)	\$1,452,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
White Lake (DW-01)	\$362,000	\$191,941	\$78,059	\$0	\$92,000	\$362,000	\$85,000	\$74,445	\$202,555
Winner (DW-01)	\$450,000	\$164,038	\$137,716	\$70,683	\$0	\$372,437	\$0	\$179,357	\$193,080
Wolsey (DW-01)	\$263,000	\$0	\$227,950	\$0	\$0	\$227,950	\$0	\$197,906	\$30,044
Wolsey (DW-02)	\$162,300	\$4,067	\$122,320	\$0	\$35,913	\$162,300	\$0	\$111,337	\$50,963
Wolsey (DW-03)	\$326,000	\$0	\$0	\$0	\$291,101	\$291,101	\$0	\$23,160	\$267,941

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Woodland Hills Sanitary District (DW-01)	\$780,000	\$311,199	\$133,801	\$20,000	\$315,000	\$780,000	\$480,000	\$131,316	\$168,684
Woodland Hills Sanitary District (DW-02)	\$481,000	\$216,310	\$264,690	\$0	\$0	\$481,000	\$384,800	\$34,013	\$62,187
Woonsocket (DW-01)	\$720,000	\$416,500	\$0	\$303,500	\$0	\$720,000	\$416,500	\$103,882	\$199,618
Worthing (DW-01)	\$288,000	\$116,579	\$171,421	\$0	\$0	\$288,000	\$0	\$288,000	\$0
Worthing (DW-02)	\$301,227	\$177,501	\$32,347	\$67,246	\$0	\$277,094	\$183,990	\$45,484	\$47,620
Yankton (DW-01)	\$3,460,000	\$2,546,639	\$913,361	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0
Yankton (DW-02)	\$1,100,000	\$449,100	\$111,732	\$0	\$336,143	\$896,975	\$0	\$896,975	\$0
Yankton (DW-03)	\$3,000,000	\$1,582,476	\$482,024	\$26,271	\$451,375	\$2,542,146	\$115,667	\$2,426,479	\$0
Yankton (DW-04)	\$2,200,000	\$1,233,015	\$441,985	\$0	\$525,000	\$2,200,000	\$220,000	\$1,980,000	\$0
Yankton (DW-05)	\$12,850,000	\$3,562,372	\$444,679	\$8,842,949	\$0	\$12,850,000	\$1,000,000	\$2,407,290	\$9,442,710
Yankton (DW-06)	\$37,000,000	\$7,368,830	\$1,516,592	\$8,350,000	\$19,764,578	\$37,000,000	\$0	\$6,189,937	\$30,810,063
Yankton (DW-07)	\$8,202,000	\$1,984,548	\$0	\$0	\$436,341	\$2,420,889	\$0	\$0	\$2,420,889
Total	\$1,567,968,715	\$309,719,813	\$57,283,424	\$168,786,204	\$300,573,162	\$836,362,603	\$94,626,852	\$272,241,236	\$469,494,515

EXHIBIT VIII
Projected Principal and Interest Payments
Federal Fiscal Year 2025

Sponsor	Principal	Interest	Admin Surcharge	Total
Aberdeen (DW-03)	\$52,007	\$14,444	\$2,889	\$69,340
Aurora-Brule Rural Water System (DW-02)	\$87,563	\$55,577	\$8,550	\$151,691
Avon (DW-01)	\$7,415	\$2,934	\$733	\$11,082
Baltic (DW-03)	\$22,179	\$4,904	\$981	\$28,064
Baltic (DW-04)	\$4,263	\$3,212	\$428	\$7,903
BDM Rural Water System (DW-02)	\$110,546	\$92,955	\$14,301	\$217,802
Bear Butte Valley Water, Inc (DW-02)	\$27,177	\$20,475	\$2,730	\$50,382
Bear Butte Valley Water, Inc (DW-03)	\$4,878	\$8,053	\$671	\$13,602
Belle Fourche (DW-01)	\$12,354	\$3,218	\$919	\$16,491
Beresford (DW-01)	\$13,301	\$8,256	\$1,651	\$23,208
Beresford (DW-02)	\$9,189	\$6,740	\$1,348	\$17,277
Beresford (DW-03)	\$6,661	\$4,546	\$699	\$11,907
Big Sioux Community Water System (DW-02)	\$55,741	\$8,502	\$1,700	\$65,943
Big Sioux Community Water System (DW-03)	\$46,555	\$16,943	\$3,389	\$66,886
Black Hawk Water User District (DW-02)	\$63,651	\$6,992	\$2,098	\$72,741
Black Hawk Water User District (DW-03)	\$163,374	\$63,428	\$15,857	\$242,660
Black Hawk Water User District (DW-04)	\$12,705	\$10,573	\$1,410	\$24,687
Blunt (DW-01)	\$16,571	\$6,038	\$1,725	\$24,334
Bonesteel (DW-01)	\$14,009	\$6,027	\$1,722	\$21,758
Box Elder (DW-02)	\$76,546	\$26,915	\$7,690	\$111,151
Box Elder (DW-03)	\$7,293	\$4,095	\$745	\$12,133
Brandon (DW-03)	\$145,600	\$85,454	\$26,294	\$257,348
Bridgewater (DW-01)	\$3,421	\$1,662	\$475	\$5,557
Bridgewater (DW-02)	\$21,239	\$893	\$0	\$22,132
Brookings (DW-01)	\$1,299,998	\$806,946	\$124,146	\$2,231,089
Brookings-Deuel Rural Water System (DW-01)	\$36,582	\$12,196	\$3,659	\$52,437
Brookings-Deuel Rural Water System (DW-02)	\$62,580	\$22,560	\$6,768	\$91,908
Brookings-Deuel Rural Water System (DW-03)	\$27,138	\$661	\$189	\$27,988
Brookings-Deuel Rural Water System (DW-04)	\$110,355	\$91,333	\$12,178	\$213,866
Buffalo (DW-01)	\$34,367	\$12,387	\$3,539	\$50,293
Buffalo Gap (DW-01)	\$9,549	\$0	\$0	\$9,549
Burke (DW-01)	\$4,186	\$1,042	\$261	\$5,489
Burke (DW-02)	\$14,912	\$6,656	\$1,210	\$22,778
Butte-Meade Sanitary Water District (DW-02)	\$18,253	\$5,294	\$1,512	\$25,059
Butte-Meade Sanitary Water District (DW-03)	\$14,075	\$9,709	\$1,494	\$25,278
B-Y Water District (DW-02)	\$109,151	\$70,994	\$17,748	\$197,894
Canistota (DW-01)	\$3,627	\$1,728	\$346	\$5,700

Sponsor	Principal	Interest	Admin Surcharge	Total
Canistota (DW-02)	\$13,401	\$9,059	\$1,812	\$24,271
Canistota (DW-03)	\$2,474	\$1,992	\$398	\$4,864
Canistota (DW-04)	\$17,419	\$10,452	\$1,608	\$29,478
Canton (DW-02)	\$38,674	\$33,557	\$6,711	\$78,943
Canton (DW-03)	\$19,438	\$15,893	\$3,179	\$38,509
Canton (DW-04)	\$16,835	\$11,613	\$1,787	\$30,235
Centerville (DW-01)	\$34,157	\$8,742	\$2,623	\$45,522
Chamberlain (DW-01)	\$16,905	\$1,501	\$450	\$18,856
Chamberlain (DW-02)	\$34,468	\$5,257	\$1,051	\$40,777
Chamberlain (DW-03)	\$12,419	\$8,476	\$1,304	\$22,199
Chancellor (DW-01)	\$7,455	\$2,552	\$766	\$10,773
Chancellor (DW-02)	\$6,256	\$3,584	\$551	\$10,391
Chancellor (DW-03)	\$4,707	\$3,020	\$465	\$8,192
Chancellor (DW-04)	\$4,487	\$3,691	\$336	\$8,513
Clark (DW-01)	\$5,641	\$27,752	\$4,270	\$37,663
Clark Rural Water System (DW-01)	\$41,866	\$20,566	\$6,855	\$69,287
Clay Rural Water System (DW-01)	\$156,775	\$53,673	\$16,102	\$226,550
Clay Rural Water System (DW-05)	\$48,708	\$27,549	\$8,477	\$84,734
Clay Rural Water System (DW-06)	\$91,679	\$67,151	\$8,954	\$167,784
Clear Lake (DW-01)	\$23,819	\$3,530	\$0	\$27,349
Colman (DW-02)	\$12,432	\$7,988	\$1,598	\$22,018
Colman (DW-03)	\$17,586	\$12,087	\$2,417	\$32,091
Colman (DW-04)	\$11,826	\$9,669	\$1,934	\$23,428
Colonial Pine Hills Sanitary District (DW-02)	\$43,111	\$5,945	\$1,189	\$50,245
Colonial Pine Hills Sanitary District (DW-03)	\$38,744	\$8,990	\$1,798	\$49,532
Colonial Pine Hills Sanitary District (DW-04)	\$19,854	\$5,679	\$1,136	\$26,669
Colton (DW-01)	\$25,450	\$6,160	\$2,464	\$34,073
Colton (DW-02)	\$5,030	\$1,073	\$215	\$6,317
Colton (DW-04)	\$20,251	\$13,540	\$3,385	\$37,175
Conde (DW-01)	\$14,573	\$6,527	\$1,865	\$22,965
Corsica (DW-01)	\$7,055	\$5,073	\$676	\$12,804
Corson Village Sanitary District (DW-01)	\$3,326	\$459	\$92	\$3,876
Crooks (DW-02)	\$28,067	\$19,806	\$4,951	\$52,824
Crooks (DW-03)	\$18,485	\$30,135	\$2,511	\$51,131
Dakota Dunes CID (DW-02)	\$74,934	\$22,065	\$4,413	\$101,412
Dakota Dunes CID (DW-03)	\$18,178	\$6,929	\$990	\$26,096
Deer Mountain Sanitary District (DW-01)	\$56,026	\$33,689	\$10,366	\$100,081
Deer Mountain Sanitary District (DW-02)	\$27,046	\$82,797	\$6,369	\$116,212
Dell Rapids (DW-02)	\$10,757	\$237	\$71	\$11,065
Dell Rapids (DW-03)	\$23,449	\$4,278	\$856	\$28,583
Dell Rapids (DW-05)	\$31,966	\$8,091	\$1,618	\$41,674

Sponsor	Principal	Interest	Admin Surcharge	Total
Dell Rapids (DW-06)	\$18,076	\$16,260	\$2,956	\$37,292
Dell Rapids (DW-07)	\$56,010	\$39,524	\$9,881	\$105,416
Dell Rapids (DW-08)	\$18,594	\$11,181	\$3,440	\$33,215
Dell Rapids (DW-09)	\$37,611	\$28,662	\$3,822	\$70,095
DeSmet (DW-01)	\$9,903	\$508	\$254	\$10,665
DeSmet (DW-02)	\$9,783	\$5,538	\$852	\$16,173
Doland (DW-01)	\$10,544	\$6,430	\$1,286	\$18,260
Dupree (DW-01)	\$1,920	\$775	\$221	\$2,917
Eagle Butte (DW-02)	\$8,617	\$0	\$0	\$8,617
Eagle Butte (DW-03)	\$10,667	\$0	\$0	\$10,667
Eagle Butte (DW-04)	\$12,609	\$0	\$0	\$12,609
Edgemont (DW-01)	\$22,839	\$0	\$0	\$22,839
Edgemont (DW-02)	\$12,064	\$0	\$0	\$12,064
Elk Point (DW-02)	\$28,727	\$360	\$108	\$29,196
Elk Point (DW-04)	\$31,674	\$3,933	\$1,180	\$36,787
Elk Point (DW-05)	\$20,243	\$2,640	\$528	\$23,411
Elk Point (DW-06)	\$13,403	\$12,383	\$3,715	\$29,502
Elk Point (DW-07)	\$11,267	\$8,817	\$2,204	\$22,288
Elkton (DW-01)	\$17,562	\$15,437	\$3,431	\$36,430
Elkton (DW-02)	\$19,083	\$11,752	\$3,616	\$34,451
Emery (DW-01)	\$12,049	\$9,703	\$1,941	\$23,692
Faith (DW-01)	\$24,194	\$15,356	\$2,362	\$41,912
Fall River Water User District (DW-01)	\$32,510	\$5,951	\$0	\$38,461
Fall River Water User District (DW-02)	\$10,375	\$2,016	\$0	\$12,390
Fall River Water User District (DW-05)	\$12,687	\$10,558	\$1,408	\$24,653
Faulkton (DW-02)	\$3,504	\$1,844	\$369	\$5,716
Flandreau (DW-01)	\$9,930	\$7,716	\$1,187	\$18,833
Florence (DW-01)	\$17,585	\$15,571	\$2,831	\$35,988
Florence (DW-02)	\$14,610	\$12,733	\$2,315	\$29,659
Garretson (DW-01)	\$44,360	\$10,736	\$4,294	\$59,390
Garretson (DW-02)	\$16,649	\$10,980	\$2,745	\$30,373
Garretson (DW-03)	\$12,031	\$6,636	\$2,042	\$20,708
Garretson (DW-04)	\$9,289	\$13,320	\$1,211	\$23,820
Gayville (DW-01)	\$12,852	\$7,024	\$1,405	\$21,282
Grant-Roberts Rural Water System (DW-01)	\$136,402	\$37,621	\$7,524	\$181,548
Grant-Roberts Rural Water System (DW-02)	\$21,656	\$16,692	\$2,226	\$40,573
Gregory (DW-01)	\$13,911	\$2,599	\$0	\$16,510
Gregory (DW-02)	\$12,650	\$4,528	\$1,294	\$18,472
Gregory (DW-03)	\$6,320	\$0	\$0	\$6,320
Grenville (DW-01)	\$1,869	\$912	\$304	\$3,085
Groton (DW-05)	\$41,317	\$36,318	\$8,071	\$85,706

Sponsor	Principal	Interest	Admin Surcharge	Total
Groton (DW-06)	\$14,764	\$9,310	\$2,864	\$26,938
Hanson Rural Water System (DW-01)	\$12,727	\$1,947	\$389	\$15,064
Harrisburg (DW-02)	\$81,032	\$5,525	\$1,658	\$88,215
Harrisburg (DW-03)	\$102,236	\$13,439	\$4,032	\$119,707
Harrisburg (DW-04)	\$51,358	\$39,587	\$5,278	\$96,224
Hartford (DW-03)	\$73,894	\$2,106	\$632	\$76,632
Hermosa (DW-02)	\$3,710	\$1,697	\$566	\$5,973
High Meadows Water Association, Inc. (DW-01)	\$7,685	\$6,361	\$848	\$14,894
Hot Springs (DW-01)	\$88,819	\$16,881	\$3,376	\$109,077
Hudson (DW-01)	\$21,698	\$11,324	\$2,059	\$35,081
Humboldt (DW-01)	\$30,671	\$1,679	\$504	\$32,854
Humboldt (DW-02)	\$10,317	\$7,862	\$1,048	\$19,227
Huron (DW-02)	\$21,949	\$3,027	\$605	\$25,581
Huron (DW-03)	\$17,716	\$10,237	\$2,047	\$30,001
Ipswich (DW-01)	\$9,902	\$4,911	\$982	\$15,795
Irene (DW-02)	\$8,330	\$5,820	\$1,164	\$15,314
Irene (DW-03)	\$10,508	\$6,188	\$1,768	\$18,464
Irene (DW-04)	\$7,921	\$4,134	\$752	\$12,807
Joint Well Field, Inc. (DW-01)	\$110,306	\$68,778	\$21,162	\$200,246
Joint Well Field, Inc. (DW-02)	\$101,751	\$83,750	\$11,167	\$196,668
Kadoka (DW-01)	\$7,188	\$4,906	\$755	\$12,849
Keystone (DW-01)	\$21,258	\$200	\$60	\$21,517
Kingbrook Rural Water System (DW-01)	\$15,854	\$0	\$0	\$15,854
Kingbrook Rural Water System (DW-02)	\$81,020	\$22,778	\$6,833	\$110,632
Kingbrook Rural Water System (DW-05)	\$26,577	\$8,051	\$1,610	\$36,238
Kingbrook Rural Water System (DW-07)	\$10,178	\$6,230	\$1,780	\$18,188
Kingbrook Rural Water System (DW-08)	\$2,452	\$1,120	\$204	\$3,775
Kingbrook Rural Water System (DW-09)	\$6,457	\$3,263	\$593	\$10,314
Kingbrook Rural Water System (DW-10)	\$265,336	\$273,654	\$36,487	\$575,477
Lake Norden (DW-01)	\$67,064	\$17,040	\$5,680	\$89,784
Lake Norden (DW-02)	\$33,515	\$8,178	\$1,487	\$43,179
Lake Norden (DW-03)	\$36,364	\$27,143	\$4,935	\$68,442
Lake Preston (DW-01)	\$39,533	\$19,921	\$7,244	\$66,697
Lake Preston (DW-02)	\$6,050	\$4,338	\$667	\$11,056
Lake Preston (DW-03)	\$4,898	\$6,938	\$631	\$12,467
Langford (DW-01)	\$13,104	\$0	\$0	\$13,104
Langford (DW-02)	\$2,720	\$0	\$0	\$2,720
Lead (DW-04)	\$44,034	\$13,339	\$2,668	\$60,040
Lennox (DW-01)	\$78,142	\$20,365	\$6,109	\$104,616
Lennox (DW-02)	\$16,356	\$3,876	\$775	\$21,008
Lennox (DW-03)	\$24,107	\$13,829	\$3,951	\$41,888

Sponsor	Principal	Interest	Admin Surcharge	Total
Lennox (DW-04)	\$8,746	\$7,386	\$1,641	\$17,774
Lennox (DW-05)	\$10,593	\$6,284	\$967	\$17,844
Lennox (DW-06)	\$27,701	\$17,003	\$2,616	\$47,319
Leola (DW-01)	\$7,506	\$3,617	\$1,206	\$12,329
Lincoln County Rural Water System (DW-02)	\$18,610	\$14,879	\$3,307	\$36,796
Lincoln County Rural Water System (DW-03)	\$15,334	\$12,761	\$1,701	\$29,796
Madison (DW-03)	\$65,613	\$58,639	\$10,662	\$134,913
Marion (DW-01)	\$23,808	\$13,799	\$2,123	\$39,729
Marion (DW-02)	\$3,441	\$2,112	\$325	\$5,879
Martin (DW-01)	\$35,297	\$8,168	\$0	\$43,464
Martin (DW-02)	\$11,185	\$5,118	\$1,706	\$18,009
McLaughlin (DW-01)	\$12,912	\$3,706	\$0	\$16,618
McLaughlin (DW-02)	\$27,050	\$10,735	\$3,067	\$40,851
McLaughlin (DW-03)	\$5,857	\$0	\$0	\$5,857
Mellette (DW-01)	\$858	\$434	\$87	\$1,378
Mid-Dakota Rural Water System (DW-03)	\$72,068	\$40,022	\$8,004	\$120,094
Mid-Dakota Rural Water System (DW-06)	\$180,836	\$123,432	\$18,989	\$323,257
Midland (DW-01)	\$5,714	\$2,898	\$828	\$9,440
Milbank (DW-01)	\$202,168	\$7,711	\$1,928	\$211,806
Miller (DW-02)	\$37,790	\$29,060	\$5,812	\$72,662
Miller (DW-03)	\$29,908	\$16,483	\$4,709	\$51,101
Miller (DW-04)	\$10,330	\$6,404	\$1,830	\$18,563
Mina Lake Sanitary District (DW-03)	\$64,518	\$1,905	\$293	\$66,716
Minnehaha Community Water Corp. (DW-03)	\$177,971	\$104,453	\$32,139	\$314,563
Minnehaha Community Water Corp. (DW-05)	\$16,806	\$27,747	\$2,312	\$46,866
Mitchell (DW-02)	\$93,073	\$14,885	\$2,977	\$110,934
Mitchell (DW-03)	\$43,927	\$14,345	\$4,099	\$62,371
Mitchell (DW-04)	\$30,582	\$9,610	\$2,746	\$42,938
Mitchell (DW-05)	\$28,150	\$17,083	\$2,628	\$47,861
Mitchell (DW-06)	\$335,697	\$229,134	\$35,251	\$600,083
Mitchell (DW-07)	\$16,637	\$11,538	\$1,775	\$29,949
Mobridge (DW-06)	\$36,497	\$14,967	\$4,276	\$55,740
Mobridge (DW-07)	\$11,302	\$4,710	\$1,346	\$17,358
Mobridge (DW-08)	\$20,420	\$14,161	\$2,179	\$36,759
Montrose (DW-01)	\$8,779	\$4,889	\$978	\$14,646
Montrose (DW-02)	\$4,833	\$2,921	\$835	\$8,589
New Underwood (DW-01)	\$5,811	\$801	\$160	\$6,773
Newell (DW-01)	\$12,616	\$4,198	\$1,199	\$18,014
Newell (DW-03)	\$17,081	\$8,725	\$1,586	\$27,393
Niche Sanitary District (DW-01)	\$2,784	\$1,056	\$302	\$4,142
Nisland (DW-01)	\$11,667	\$0	\$0	\$11,667

Sponsor	Principal	Interest	Admin Surcharge	Total
North Sioux City (DW-02)	\$56,651	\$47,144	\$6,286	\$110,081
Northville (DW-01)	\$2,094	\$335	\$67	\$2,496
Northville (DW-02)	\$2,496	\$2,066	\$275	\$4,838
Oelrichs (DW-01)	\$2,324	\$1,387	\$396	\$4,107
Onida (DW-01)	\$31,627	\$10,395	\$2,079	\$44,101
Onida (DW-02)	\$32,449	\$8,642	\$2,469	\$43,560
Onida (DW-03)	\$9,696	\$8,410	\$1,869	\$19,975
Parker (DW-01)	\$48,419	\$1,068	\$321	\$49,808
Parker (DW-02)	\$13,255	\$904	\$271	\$14,430
Parker (DW-03)	\$5,929	\$732	\$146	\$6,807
Parker (DW-04)	\$18,351	\$10,389	\$2,968	\$31,708
Parker (DW-05)	\$42,126	\$26,738	\$4,113	\$72,977
Piedmont (DW-01)	\$31,852	\$6,793	\$1,359	\$40,004
Pierpont (DW-01)	\$4,677	\$1,855	\$371	\$6,903
Pierre (DW-03)	\$864,556	\$642,935	\$160,734	\$1,668,224
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$13,125	\$3,650	\$1,043	\$17,819
Plankinton (DW-01)	\$18,059	\$11,013	\$2,203	\$31,274
Randall Community Water District (DW-01)	\$58,405	\$38,059	\$10,874	\$107,338
Randall Community Water District (DW-02)	\$58,041	\$65,306	\$10,047	\$133,394
Randall Community Water District (DW-04)	\$12,652	\$7,942	\$1,222	\$21,815
Rapid City (DW-02)	\$358,174	\$54,633	\$10,927	\$423,733
Rapid City (DW-03)	\$88,394	\$18,500	\$3,700	\$110,595
Rapid Valley Sanitary District (DW-02)	\$21,033	\$5,495	\$1,099	\$27,627
Rapid Valley Sanitary District (DW-03)	\$27,178	\$16,913	\$3,075	\$47,166
Redfield (DW-02)	\$7,757	\$2,509	\$627	\$10,893
Roscoe (DW-01)	\$16,491	\$11,792	\$2,948	\$31,231
Roscoe (DW-02)	\$3,721	\$2,310	\$355	\$6,386
Rosholt (DW-01)	\$479	\$18,453	\$2,460	\$21,393
Saint Lawrence (DW-01)	\$210	\$1,837	\$565	\$2,612
Saint Lawrence (DW-02)	\$1,665	\$3,497	\$318	\$5,479
Salem (DW-02)	\$21,632	\$616	\$185	\$22,434
Salem (DW-03)	\$46,005	\$18,730	\$5,619	\$70,354
Salem (DW-04)	\$8,164	\$4,439	\$1,268	\$13,871
Salem (DW-06)	\$15,995	\$10,265	\$1,579	\$27,839
Scotland (DW-01)	\$8,895	\$2,271	\$0	\$11,166
Shared Resources (DW-01)	\$96,690	\$80,903	\$10,787	\$188,380
Sioux Falls (DW-12)	\$78,765	\$13,676	\$2,104	\$94,545
Sioux Rural Water System (DW-01)	\$117,749	\$42,285	\$8,457	\$168,491
Sioux Rural Water System (DW-02)	\$300,130	\$90,869	\$25,963	\$416,962
Sioux Rural Water System (DW-03)	\$40,490	\$33,285	\$4,438	\$78,212
South Lincoln Rural Water System (DW-02)	\$7,008	\$3,940	\$788	\$11,736

Sponsor	Principal	Interest	Admin Surcharge	Total
South Lincoln Rural Water System (DW-03)	\$252,805	\$190,204	\$25,361	\$468,370
South Lincoln Rural Water System (DW-04)	\$258,534	\$200,190	\$26,692	\$485,416
Southern Black Hills Water System (DW-01)	\$12,197	\$10,040	\$1,339	\$23,576
Spearfish (DW-02)	\$67,417	\$37,665	\$6,848	\$111,930
Spring/Cow Creek Sanitary District (DW-01)	\$10,029	\$8,255	\$1,101	\$19,384
Spring/Cow Creek Sanitary District (DW-02)	-\$863	\$797	\$66	\$0
Sturgis (DW-04)	\$107,275	\$23,720	\$4,744	\$135,739
Sturgis (DW-05)	\$39,086	\$21,837	\$3,970	\$64,893
Tabor (DW-01)	\$22,569	\$15,257	\$3,051	\$40,877
TC&G Water Association (DW-01)	\$40,405	\$21,669	\$6,191	\$68,266
Tea (DW-01)	\$145,288	\$6,988	\$2,096	\$154,372
Tea (DW-02)	\$51,279	\$30,464	\$9,374	\$91,117
Tea (DW-03)	\$20,619	\$11,517	\$3,544	\$35,681
Terry Trojan Water Project District (DW-01)	\$38,288	\$10,197	\$2,913	\$51,398
Terry Trojan Water Project District (DW-02)	\$40	\$34	\$5	\$79
Terry Trojan Water Project District (DW-03)	\$11,218	\$2,003	\$308	\$13,529
TM Rural Water District (DW-01)	\$26,978	\$15,875	\$3,175	\$46,028
TM Rural Water District (DW-03)	\$52,125	\$28,973	\$5,268	\$86,365
Trail West Sanitary District (DW-01)	\$52,138	\$4,776	\$955	\$57,870
Tripp County Water User District (DW-01)	\$133,457	\$32,000	\$0	\$165,457
Tripp County Water User District (DW-02)	\$4,382	\$0	\$0	\$4,382
Tripp County Water User District (DW-04)	\$340,699	\$155,925	\$44,550	\$541,175
Tripp County Water User District (DW-05)	\$42,235	\$0	\$0	\$42,235
Tyndall (DW-02)	\$31,974	\$8,667	\$0	\$40,640
Tyndall (DW-03)	\$34,893	\$17,445	\$4,984	\$57,321
Tyndall (DW-04)	\$856	\$593	\$91	\$1,540
Valley Springs (DW-01)	\$40,960	\$23,747	\$7,307	\$72,015
Valley Springs (DW-02)	\$12,630	\$9,625	\$1,283	\$23,539
Vermillion (DW-03)	\$224,915	\$8,603	\$2,151	\$235,669
Vermillion (DW-04)	\$68,261	\$10,259	\$2,931	\$81,451
Viborg (DW-02)	\$3,607	\$1,934	\$387	\$5,928
Viborg (DW-03)	\$16,901	\$0	\$0	\$16,901
Volga (DW-01)	\$87,680	\$53,359	\$16,418	\$157,457
Volga (DW-02)	\$401	\$6,538	\$872	\$7,811
Wagner (DW-01)	\$25,000	\$0	\$0	\$25,000
Wagner (DW-02)	\$5,833	\$0	\$0	\$5,833
Wakonda (DW-01)	\$10,290	\$8,037	\$1,607	\$19,934
Watertown (DW-02)	\$29,556	\$10,846	\$1,669	\$42,071
Watertown (DW-05)	\$22,111	\$13,725	\$2,112	\$37,948
Waubay (DW-01)	\$25,998	\$7,690	\$1,922	\$35,611
Webster (DW-03)	\$99,058	\$46,636	\$8,479	\$154,173

Sponsor	Principal	Interest	Admin Surcharge	Total
Webster (DW-04)	\$22,579	\$12,486	\$2,270	\$37,335
Wessington Springs (DW-01)	\$4,156	\$2,138	\$611	\$6,904
Wessington Springs (DW-02)	\$16,336	\$8,525	\$1,550	\$26,411
Wessington Springs (DW-03)	\$2,661	\$1,413	\$257	\$4,331
West River/Lyman-Jones Rural Water Sys (DW-03)	\$45,648	\$34,390	\$4,585	\$84,623
Westberry Trails Water Users Association (DW-01)	\$7,927	\$6,597	\$880	\$15,403
Weston Heights Homeowners Association (DW-01)	\$2,891	\$2,419	\$323	\$5,633
White (DW-01)	\$6,838	\$3,840	\$698	\$11,376
White Lake (DW-01)	\$8,243	\$3,491	\$997	\$12,731
Winner (DW-01)	\$12,942	\$3,239	\$925	\$17,106
Wolsey (DW-01)	\$14,899	\$521	\$156	\$15,576
Wolsey (DW-02)	\$9,621	\$1,126	\$338	\$11,084
Wolsey (DW-03)	\$8,006	\$3,616	\$657	\$12,279
Woodland Hills Sanitary District (DW-01)	\$15,127	\$4,076	\$815	\$20,019
Woodland Hills Sanitary District (DW-02)	\$4,600	\$1,512	\$302	\$6,414
Woonsocket (DW-01)	\$9,572	\$4,843	\$969	\$15,383
Worthing (DW-02)	\$4,870	\$1,115	\$223	\$6,208
Yankton (DW-05)	\$325,311	\$231,041	\$46,208	\$602,561
Yankton (DW-06)	\$1,055,560	\$527,728	\$150,779	\$1,734,067
Yankton (DW-07)	\$24,157	\$9,835	\$1,513	\$35,505
	\$14,679,136	\$7,398,709	\$1,500,845	\$23,578,690

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EXHIBITS IX -- XI

DRINKING WATER SRF

FINANCIAL STATEMENTS

(UNAUDITED)

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EXHIBIT IX
DANR Drinking Water State Revolving Fund
Statement of Net Assets
For the Federal Fiscal Year Ended June
30, 2025

Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 146,052,591.37
Investments	32,023,107.27
Accounts Receivable:	
Due from Federal Government	473,560.97
Due from Other Governments	345,361.26
Accrued Interest Receivable	3,194,308.79
Loans Receivable	15,251,811.17
Less Allowance for Uncollectible - Federal Government	(105,448.86)
Total Accounts Receivable	<u>19,159,393.33</u>
Total Current Assets	<u>197,235,091.97</u>
Noncurrent Assets:	
Investments	3,812,771.75
Net Pension Assets	704.00
Loans Receivable	<u>413,161,562.41</u>
Total Noncurrent Assets	<u>416,975,038.16</u>
Total Assets	<u>614,210,130.13</u>
Deferred Outflows of Resources	
Related to Pensions	134,830.00
Deferred Charge on Refunding	<u>283,998.17</u>
Total Deferred Outflows of Resources	<u>418,828.17</u>
Liabilities	
Current Liabilities:	
Accounts Payable	746,889.41
Accrued Liabilities	47,362.19
Compensated Absences Payable	50,958.39
Accrued Interest Payable	4,671,781.98
Costs of Issuance Payable	89,876.00
Bonds Payable - net of unamortized premium and discount	<u>9,489,511.90</u>
Total Current Liabilities	<u>15,068,379.87</u>
Noncurrent Liabilities:	
Compensated Absences Payable	74,864.81
Arbitrage Payable	991,930.13
Bonds Payable - net of unamortized premium and discount	<u>317,034,159.21</u>
Total Noncurrent Liabilities	<u>318,100,954.15</u>
Total Liabilities	<u>333,197,334.02</u>
Deferred Inflows of Resources	
Related to Pensions	89,715.00
Deferred Charge on Refunding	<u>444,029.91</u>
Total Deferred Inflows of Resources	<u>533,744.91</u>
Net Position	
Restricted For Pension Obligations	45,819.00
Unrestricted	<u>280,852,060.37</u>
Total Net Position	<u>\$ 280,897,879.37</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT X
DENR Drinking Water State Revolving Fund
Statement of Revenues, Expenses, and Changes in Fund Net
Assets For the Fiscal Year Ended June 30, 2025

Operating Revenues:	
Loan Interest Income	\$ 6,282,857.02
Other Income	1,381,717.06
Total Operating Revenues	<u>7,664,574.08</u>
Operating Expenses:	
Administrative Expenses	
Personal Services	565,425.53
Employee Benefits	239,802.10
Travel	11,128.04
Contractual	1,549,506.66
Supplies	1,794.39
Grants	1,395,247.19
Other	759.61
Total Administrative Expenses	<u>3,763,663.52</u>
Loan Principal Forgiveness Expense	8,947,851.00
Bond Issuance Costs	630,228.52
Interest Expense	9,063,909.71
Total Operating Expenses	<u>22,405,652.75</u>
Operating Income (Loss)	<u>(14,741,078.67)</u>
Nonoperating Revenue (Expenses):	
Federal Capitalization Grants	43,541,365.26
Other Income	120,103.66
Investment Income	4,826,529.52
Arbitrage Expense	(152,779.02)
Other Expense	(105,448.86)
Payments to State	(80,250.72)
Total Nonoperating Revenues (Expenses)	<u>48,149,519.84</u>
Change in Net Position	<u>33,408,441.17</u>
Net Position at Beginning of Year	<u>247,489,438.20</u>
Net Position at End of Year	<u>\$ 280,897,879.37</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT XI
DENR Drinking Water State Revolving Fund
Statement of Cash Flows
For the Fiscal year Ended June 30, 2025

Cash Flows from Operating Activities:		
Receipts for Loan Repayments	\$ 14,923,279.37	
Receipts for Interest Income on Loans	5,524,484.46	
Receipts for Surcharge Interest on Loans	1,271,839.75	
Payments to Loan Recipients	(136,147,120.00)	
Payments for Employee Services	(724,374.52)	
Payments for Contractual Services	(1,633,162.51)	
Payment for Grants	(713,298.67)	
Payments for Principal Forgiveness	(8,947,851.00)	
Other Payments	(2,558.75)	
Net Cash Provided (Used) by Operating Activities		(126,448,761.87)
Cash Flows from Noncapital Financing Activities:		
Payments to State	(80,250.72)	
Principal Payments on Bonds	(6,425,000.00)	
Transfer to Escrow	(3,747,987.00)	
Interest Payments on Bonds	(8,080,609.42)	
Bond Issuance Costs	(347,317.00)	
Bond Proceeds	183,812,740.88	
Contributions and Grants from the Federal Government	43,512,912.00	
Other Income	66,058.81	
Net Cash Provided (Used) by Noncapital Financing Activities		208,710,547.55
Cash Flows from Investing Activities:		
Interest on Investments	5,788,921.64	
Proceeds from Sale of Investment Securities	22,101,074.00	
Purchase of Investment Securities	(2,661,429.91)	
Net Cash Provided (Used) by Investing Activities		25,228,565.73
Net Increase (Decrease) in Cash and Cash Equivalents		107,490,351.41
Cash and Cash Equivalents at Beginning of Year		38,562,239.96
Cash and Cash Equivalents at End of Year		\$ 146,052,591.37
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income (Loss)		\$ (14,741,078.67)
Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:		
Interest Expense	9,063,909.71	
Bond Issuance Expense	630,228.52	
Assets: (Increase)/Decrease		
Loans Receivable	(121,223,840.63)	
Accrued Interest Receivable on Loans	(758,372.56)	
Due from Other Governments	(109,877.31)	
Net Pension Assets	884.00	
Decrease/(Increase) in Deferred Outflows of Resources:		
Deferred Outflows of Resources - Related to Pensions	4,316.00	
Liabilities: Increase/(Decrease)		
Accounts Payable	599,148.60	
Accrued Employee Benefits	68,962.68	
Accrued Liabilities	6,757.79	
Increase/(Decrease) in Deferred Inflows of Resources:		
Deferred Inflows of Resources - Related to Pensions	10,200.00	
Total Adjustments		(111,707,683.20)
Net Cash Provided by Operations		\$ (126,448,761.87)

The notes to the financial statements are an integral part of this statement.

**SOUTH DAKOTA BOARD OF WATER
AND NATURAL RESOURCES
DRINKING WATER STATE REVOLVING FUND
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Authorizing Legislation

The Drinking Water State Revolving Fund (DWSRF) Loan Program was federally authorized by the Safe Drinking Water Act Amendments of 1996. The State authorized the loan program in 1994 in anticipation of federal action. The Environmental Protection Agency (EPA) developed final guidance for the Drinking Water State Revolving Fund on February 28, 1997. The Board of Water and Natural Resources, acting in its capacity as the South Dakota Conservancy District, conducted a public hearing on April 15, 1997 to adopt formal administrative rules for the program. The South Dakota Conservancy District (SDCD) was created by the Legislature under Chapter 46A-2 of the South Dakota Codified Law as a body politic and corporate for the purpose of constructing water resource facilities for the conservation, storage, distribution and utilization of water for municipal purposes within the State of South Dakota. The SDCD bonds do not constitute a debt of the State of South Dakota or a pledge of the faith and credit of the State. Because the State of South Dakota is able to impose its will over the SDCD and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota. The Department of Agriculture and Natural Resources performs all of the functions of the South Dakota Conservancy District, except for quasi-legislative, quasi-judicial, advisory, and special budgetary functions, which are performed by the Board of Water and Natural Resources acting in its capacity as the Conservancy District. The DWSRF is a low interest loan program to finance drinking water projects. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

B. Fund Accounting

The DWSRF is accounted for as an enterprise fund. An enterprise fund is a proprietary fund type used to report an activity for which a fee is charged to external users for goods or services.

C. Basis of Accounting

The DWSRF follows the accrual basis of accounting. This method of accounting recognizes the financial effect of transactions, events and interfund activities when they occur, regardless of the timing of related cash flows.

D. Cash and Cash Equivalents

For purposes of the accompanying Statement of Net Position and Statement of Cash Flows all highly liquid investments with original maturities of 90 days or less are considered to be cash equivalents.

E. Investments

Investments are reported at fair value except for Guaranteed Investment Contracts, which are non-participating and, therefore, are recorded at carrying value. Unrealized gains and losses due to fluctuations in market value are included in investment income.

F. Premium and Deferred Amount on Refunding

Premiums and the deferred amount on refunding on bonds are amortized using the straight-line method over the life of the bonds to which they relate.

G. Revenue and Expense Recognition

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering items in connection with an enterprise fund's principal ongoing operations. The DWSRF records all revenues derived from interest on loans as operating revenues since these revenues are generated from the DWSRF's daily operations needed to carry out its purpose. Operating expenses include grants and subsidies, and contractual service expenses related to the administration of the DWSRF program.

H. Federal Capitalization Grant

Federal capitalization grant contributions reported as nonoperating income in the statement of revenues, expenses, and changes in fund net position are for a federally funded loan program. Information about the program is as follows:

CFDA Number:	66.468
Federal Agency:	Environmental Protection Agency
Program:	Drinking Water State Revolving Fund
State Agency:	Agriculture & Natural Resources
Current Year Contributions	
Loan Disbursement:	\$41,771,132
Administrative Expense:	\$ 881,543

I. Net Position

Net Position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net Position is classified in the following two components:

- Restricted - Consists of net position with constraints placed on their use by (1) Master Trust Indenture and (2) law through enabling legislation.
- Unrestricted - Consists of net position that does not meet the definition of net investment in capital assets or restricted.

When both restricted and unrestricted funds are eligible for use in payment of expenses, the type of expense to be incurred is analyzed to determine the best funding source based on available funds and plans for future projects.

J. Pension

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the South Dakota Retirement System (SDRS) and additions to/deletions from SDRS's fiduciary net position have been determined on the same basis as they are reported by SDRS. Drinking Water SRF contributions and net pension liability (asset) are recognized on an accrual basis of accounting.

K. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent consumption of net position that applies to future period or periods. These items will not be recognized as an outflow of resources until the applicable future period.

In addition to liability, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent acquisitions of net position that applies to a future period or periods. These items will not be recognized as an inflow of resources until the applicable future period.

2. CASH AND INVESTMENTS

Cash

Cash and Cash Equivalents at the end of FY25 consisted of Federated Government Obligations Funds. The South Dakota Conservancy District has adopted an Investment Policy to supplement the provisions of the Master Trust Indenture, various Series Resolutions and supplemental indentures and certain tax regulatory agreements related to the investment of funds.

Federated Government Obligations Fund was rated "AAAm by Standard and Poor's Rating Group and as of 6/30/25 had a total annualized return of 4.62%.

Investments

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a bank failure, the Drinking Water State Revolving Fund's investments may not be returned. As of June 30, 2025, \$35,835,879 of guaranteed investment contracts was uninsured and unregistered, with the securities held by its trust department, but not in the DWSRF's name and, as a result, were exposed to custodial credit risk.

Guaranteed Investment Contracts (GICS):

The DWSRF holds the following GICS where the rate of return is guaranteed.

	Maturities	Contract Value
Guaranteed Investment Contract	8/01/2025	\$ 32,023,107
Guaranteed Investment Contract	8/01/2026	3,812,772
		<u>\$ 35,835,879</u>

The South Dakota State Revolving Fund Master Trust Indenture requires any investment agreement to be with a guarantor whose long-term rating category is no lower than the two highest long-term rating categories. The investment is rated by Moody's Investors Service. The ratings for Guaranteed Investment Contracts are as follows:

<u>Moody's Rating</u>	<u>Contract Value</u>
Baa1*	\$ 35,835,879

*This guarantor's rating is below the acceptable rating category (i.e., below Moody's Aa3). This investment has been fully collateralized with government securities in accordance with the provisions of Guaranteed Investment Contracts. These fully collateralized investments have a fair value that equates to contract value.

3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments and nonprofit corporations through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the DWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Disadvantaged Communities may be eligible for lower rates or even zero percent, and may be fully amortized up to thirty years. Interest rates are reduced for those loans with shorter amortization periods. As of June 30, 2025, the loan receivable amount for the DWSRF program is \$428,413,174.

The allowance for doubtful accounts is determined principally on the basis of loans that are in default. Receivables are reported at the gross amount and an allowance for doubtful accounts would reduce loan receivables by the outstanding loan balances that are in default. As of June 30, 2025, the District has no loans that are in default. Loans in default would be expensed only after it has been determined the collection process has been exhausted and all legal actions have been finalized.

4. LONG-TERM DEBT

On September 5, 2024, the District issued \$53,500,000 in Revenue Bonds, Series 2024A. The tax-exempt bond proceeds provided \$60,000,000 to be loaned to borrowers and provided funds to pay associated costs of issuance. Subsequently, on June 4, 2025, the District issued \$117,370,000 in Revenue Bonds, Series 2025A. The tax-exempt bond proceeds provided \$120,000,000 to be loaned to borrowers, \$3,366,238 deposited into escrow to refund 2014B outstanding debt, and pay associated costs of issuance.

The following is a summary of the sources and uses for the Drinking Water Program FY25 Bond Issues:

<u>Sources:</u>	Series 2024A (Tax-Exempt)	Series 2025A (Tax-Exempt)	Series 2025A 2014B Refunding	Total
Bond Proceeds (Par)	\$ 53,500,000	\$ 114,270,000	\$ 3,100,000	\$ 170,870,000
Premium	6,780,966	6,074,360	280,451	13,135,777
Total Sources of Funds	\$ 60,280,966	\$ 120,344,360	\$ 3,380,451	\$ 184,005,777
<u>Uses:</u>				
Deposit to Leveraged Loan Fund	\$ 60,000,000	\$ 120,000,000	\$ -	\$ 180,000,000
Refund Series 2014B Drinking Water Bonds	-	-	3,366,238	3,366,238
Cost of Issuance	155,435	278,638	12,430	446,503
Underwriter's Discount	125,531	65,722	1,783	193,036
Total Uses of Funds	\$ 60,280,966	\$ 120,344,360	\$ 3,380,451	\$ 184,005,777

The Revenue bond issues outstanding as of June 30, 2025 are as follows:

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2010AB Build America Bonds (BABs) Leveraged	5.284% - 5.646%	2031	\$ 5,575,000
Tax Exempt Bonds State Match Leveraged	5.125% 5.125%	2030 2030	439,493 1,171,522
Series 2012A Taxable Bonds State Match Leveraged	3.083% - 3.183% 3.083% - 3.183%	2027 2027	245,000 860,000
Series 2017B Tax Exempt Bonds State Match Leveraged	5.000% 5.000%	2030 2038	1,035,000 9,690,000
Series 2018 Tax Exempt Bonds Leveraged	5.000%	2039	31,385,000
Series 2022A Taxable Bonds State Match Leveraged	4.400% - 4.790% 4.400% - 5.360%	2029 2047	12,925,000 38,225,000
Series 2022B Tax Exempt Bonds	5.000%	2047	31,820,000
Series 2024A Tax Exempt Bonds	5.000%	2055	53,500,000
Series 2025A Tax Exempt Bonds	5.000%	2056	117,370,000
Total			304,241,015
Add: Unamortized Premium			22,282,656
Total Net of Amortization			<u>\$ 326,523,671</u>

Future bond payments and future interest payments remaining as of June 30, 2025 are as follows:

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2026	\$ 8,335,000	\$ 13,022,630	\$ 21,357,630
2027	9,037,139	14,617,432	23,654,571
2028	8,989,716	14,180,611	23,170,327
2029	9,434,910	13,726,506	23,161,417
2030	9,899,250	13,247,373	23,146,624
2031-2035	47,590,000	59,189,969	106,779,969
2036-2040	52,525,000	46,360,810	98,885,810
2041-2045	50,230,000	33,801,853	84,031,853
2046-2050	52,650,000	20,017,339	72,667,339
2051-2055	49,550,000	7,900,500	57,450,500
2056-2060	6,000,000	150,000	6,150,000
TOTAL	\$ 304,241,015	\$ 236,215,023	\$ 540,456,039

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 143,466,015	\$ 170,870,000	\$(10,095,000)	\$ 304,241,015	\$ 8,335,000
Add: Bond Premium	10,631,364	13,135,777	(1,484,485)	22,282,656	1,154,512
Total	154,097,379	184,005,777	(11,579,485)	326,523,671	9,489,512
Compensated Absences	56,861	68,962		125,823	50,958
Long-Term Liabilities	\$ 154,154,240	\$ 184,074,739	\$ (11,579,485)	\$ 326,649,494	\$ 9,540,470

5. REFUNDED BONDS

The SDGD entered into a refunding whereby refunding bonds have been issued to facilitate defeasance of the District's obligation with respect to certain bond issues. The proceeds of the refunding issues have been placed in irrevocable escrow account and will provide amounts sufficient for future payment of interest and principal on the issues being refunded. Refunded bonds and the related assets held in the trust are not included in the accompanying financial statements since the District has satisfied its obligations with respect thereto through consummation of the refunding transactions.

The Tax-exempt Series 2025A refunding portion had an interest rate of 2.74 percent which was used to refund \$3,670,000 of outstanding Tax-exempt Series 2014B bonds with an interest rate of 2.97 percent. The net proceeds of the refunding portion of \$3,366,238 and \$381,750 of additional funds on hand were deposited in an irrevocable trust with an escrow agent to provide for the future debt service payment on the refunded portions. As a result, the refunded portion bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The current refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$447,560. This difference is being charged to operations through 2035 using the effective-interest method. The District completed the current refunding for a net economic gain of \$308,917. The difference between the cash flows of the refunded bonds and the new refunded bonds is a \$330,428 reduction in debt service payments.

6. COMMITMENTS

As of June 30, 2025, the DWSRF had loan commitments with borrowers worth \$415,161,656.

7. PENSION PLAN

The Department of Agriculture and Natural Resources, (DANR), participates in the South Dakota Retirement System (SDRS), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements, footnote disclosures, and required supplementary information. That report may be obtained by contacting the SDRS in writing at South Dakota Retirement System, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731. Additionally, the State of South Dakota's Annual Comprehensive Financial Report (ACFR) will report the State's proportionate share of the plan. The ACFR can be obtained by writing to the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501 or by calling (605) 773-3595.

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2025, 2024, and 2023, were \$31,540, \$29,271, and \$25,167, respectively, equal to the required contributions each year.

The net pension liability was measured as of June 30, 2025, and the estimated SDRS is 100% funded. At June 30, 2025, the DWSRF reported an asset of \$704 for its proportionate share of the net pension asset. At June 30, 2025, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 65,175	\$ -
Changes in assumption	11,604	88,452
Net difference between projected and actual earnings on pension plan investments	26,511	-
Changes in Proportionate Share	-	1,263
Contributions after the measurement date	31,540	-
Total	<u>\$ 134,830</u>	<u>\$ 89,715</u>

8. COMPENSATED ABSENCES

All full-time and permanent part-time employees earn vacation leave and sick leave. Employees earn fifteen days of vacation leave per year that can be accumulated to thirty days, except for employees with more than fifteen years of employment, who earn twenty days of vacation leave per year that can be accumulated to forty days. Annual leave can be used during the term of the employee's employment or upon termination employees will receive payment for their accumulated vacation leave. Employees earn fourteen days of sick leave per year. Sick leave can be used during the term of the employee's employment or unless dismissed for cause, employees who terminate after seven years of continuous employment receive payment for one-fourth of their accumulated sick leave balance, not to exceed four hundred eighty hours. A liability has been estimated and recorded in the financial statements for compensated absences based on a first-in-first-out flow assumption for the estimated leave to be used by the employees during the term of their employment as well as the remaining portion of the employees balances to be paid upon termination in accordance with GASB standards.

9. RISK MANAGEMENT

The Board of Water and Natural Resources and the Department of Agriculture and Natural Resources are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Department participates in the various programs administered by the State of South Dakota. These risk management programs are funded through assessments charged to participating entities. The risk management programs include; 1) coverage for risks associated with automobile liability and general tort liability (including public officials' errors and omissions liability, medical malpractice liability, law enforcement liability, and products liability) through the State's Public Entity Pool for Liability Fund, 2) coverage of employee medical claims through the State's health insurance program, 3) coverage for unemployment benefits through the State's Unemployment Insurance Fund, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund, and, 5) coverage for property loss through the South Dakota Property and Casualty Insurance Company, LLC. Financial information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Annual Comprehensive Financial Report.

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ADDENDUM A
FEDERAL FISCAL YEAR 2026
INTENDED USE PLAN

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**SOUTH DAKOTA
DRINKING WATER STATE REVOLVING FUND
FEDERAL FISCAL YEAR 2026 INTENDED USE PLAN**

INTRODUCTION

The Safe Drinking Water Act Amendments of 1996 and South Dakota Codified Law [46A-1-60.1 to 46A-1-60.3](#), inclusive, authorize the South Dakota Drinking Water State Revolving Fund (SRF) program. Program rules are established in Administrative Rules of South Dakota chapter [74:05:11](#).

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for the federal fiscal year (FFY) 2026 as required under Section 1452(b) of the Safe Drinking Water Act and [ARSD 74:05:11:03](#). The IUP describes how the state intends to use the Drinking Water SRF to meet the objectives of the Safe Drinking Water Act and further the goal of protecting public health.

On November 6, 2025, a public hearing was held seeking comments on the Drinking Water SRF 2026 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2026 IUP and IIJA addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2026 IUP and IIJA addendum was e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice the IUP was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>. The IUP reflects the results of this review.

Public Comments: No public comments were received during the public notice period or during the November 6, 2025 public hearing.

The IUP includes the following:

- Priority list of projects;
- Short- and long-term goals;
- Criteria and method of fund distribution;
- Funds transferred between the Drinking Water SRF and the Clean Water SRF;
- Financial status;
- Description and amount of non-Drinking Water SRF (set-aside) activities;
- Disadvantaged community subsidies; and
- Infrastructure Investment and Jobs Act (IIJA) Addendum for specific IIJA fund uses and activities.

PRIORITY LIST OF PROJECTS

A project must be on the project priority list, Attachment I, to be eligible for a loan. This list was developed from the State Water Plan and includes projects that did not designate Drinking Water SRF loans as a funding source.

Projects may be added to the project priority list at any meeting of the Board of Water and Natural Resources, if the action is included on the agenda at the time it is posted.

Priority ratings are based on the project priority system established in [ARSD 74:05:11:06](#). The general objective of the priority system is to assure projects that address compliance or health concerns, meet certain affordability criteria, or regionalize facilities receive priority for funding.

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

The long-term goals of the Drinking Water SRF are to fully capitalize the fund, ensure that the state's drinking water supplies remain safe and affordable, ensure that systems are operated and maintained, and promote economic well-being.

The specific long-term objectives of the program are:

1. To maintain a permanent, self-sustaining SRF program that will serve in perpetuity as a financing source for drinking water projects and source water quality protection measures. This will necessitate that the amount of capitalization grant funds for non-Drinking Water SRF activities are reviewed annually to assure adequate cash flow to maintain the fund.
2. To fulfill the requirements of pertinent federal, state, and local laws and regulations governing safe drinking water activities, while providing the state and local project sponsors with maximum flexibility and decision making authority regarding such activities.

The short-term goal of the SRF is to fully capitalize the fund.

The specific short-term objectives of the program are:

1. To assist systems in replacing aging infrastructure.
2. To assist systems in maintaining and upgrading its water treatment capabilities to ensure compliance with the Safe Drinking Water Act.
3. To promote regionalization and consolidations of water systems, where mutually beneficial, as a practical means of addressing financial, managerial, and technical capacity.
4. To ensure the technical integrity of Drinking Water SRF projects through the review of planning, design plans and specifications, and construction activities.

5. To ensure the financial integrity of the Drinking Water SRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.
6. To obtain maximum capitalization of the funds for the state in the shortest time possible while taking advantage of the provisions for disadvantaged communities and supporting the non-Drinking Water SRF activities.

Environmental Results

States are required to establish program activity measures (outcomes) in its Intended Use Plan to receive the federal capitalization grant. Progress related to the measures is to be reported in the following annual report.

For FFY 2026, the specific measures are:

1. In FFY 2025, the fund utilization rate, as measured by the percentage of executed loans to funds available, was 125 percent, which exceeded the target goal of 100 percent. Based on South Dakota utilizing the cashflow model for allocation of funds, the fund utilization rate is anticipated to remain above 100 percent in future years.
2. In FFY 2025, the rate at which projects progressed as measured by disbursements as a percent of assistance provided was 67.1 percent, which was below the goal of 75 percent. This was due to a large number of loans being executed which included significant amounts of American Rescue Plan Act grants in the funding package. Those grant funds are primarily drawn before the SRF loan funds for the project. For FFY 2026, the goal is to increase the construction pace to 75 percent.
3. For FFY 2026, the goal of the Drinking Water SRF program is to fund 24 loans, totaling more than \$106.3 million.
4. For FFY 2026, it is estimated that 94 projects will initiate operations.
5. For FFY 2026, it is estimated that 10 Small Community Planning Grants will be awarded to small systems to evaluate the system's infrastructure needs.
6. For FFY 2026, it is estimated that the South Dakota Association of Rural Water Systems will provide 1,400 hours of technical assistance to small systems.

To ensure measures are accurate and up-to-date, project data will be entered into the EPA SRF Data System on a quarterly basis.

CRITERIA AND METHOD OF FUND DISTRIBUTION

Projects will be funded based on their assigned priority as set forth on the Project Priority list. Projects with the highest ranking that have submitted a complete State Revolving Fund loan application and demonstrated adequate financial, managerial, and technical capacity to receive the

loan shall be funded before any lower ranked projects. Projects on the priority list may be bypassed if they have not demonstrated readiness to proceed by submitting a loan application. “Readiness to Proceed” is defined by EPA as the applicant being prepared to begin construction and is immediately ready, or poised to be ready, to enter into assistance agreements. The next highest priority project that has submitted an application will be funded. The state shall exert reasonable effort to assure that the higher priority projects on the priority list are funded.

INTEREST RATES

Interest rates are reviewed quarterly in comparison to established bond rating indexes to assure rates are at or below market rates as required. The SRF rates are then set to be competitive with other funding agencies.

The current interest rates for FFY 2026 are summarized in Table 1. Information regarding disadvantaged eligibility and subsidy level criteria can be found in the disadvantaged community subsidies section. The interest rates were adjusted in September 2025.

In November 2023 specific interest rates were approved for loans that will be subject to Build America, Buy America Act and for loans for lead service line replacement activities. For loans subject to Build America, Buy America Act requirements a 0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding. For lead service line replacement projects from the BIL lead service line replacement funds all eligible projects and borrowers will receive a 0 percent total interest rate for all loan terms.

Table 1 – Drinking Water SRF Interest Rates				
	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	0.00%			
Total	2.50%			
<u>Public Entity Base Rate</u>				
Interest Rate		3.25%	3.50%	3.75%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		3.50%	3.75%	4.00%
<u>Nonprofit Corporation Rate</u>				
Interest Rate		4.25%	4.50%	4.75%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		4.50%	4.75%	5.00%
<u>Public Entity Disadvantaged Rate – 80% to 100% of MHI</u>				
Interest Rate				3.50%
Admin. Surcharge				0.25%
Total				3.75%
<u>Public Entity Disadvantaged Rate – 60% to 80% of MHI</u>				
Interest Rate		2.50%		3.25%
Admin. Surcharge		0.25%		0.25%
Total		2.75%		3.50%
<u>Public Entity Disadvantaged Rate – Less than 60% of MHI</u>				
Interest Rate		2.50%		3.25%
Admin. Surcharge		0.00%		0.00%
Total		2.50%		3.25%
<u>BIL Lead Service Line Replacement Loans</u>				
Interest Rate		0.00%	0.00%	0.00%
Admin Rate		0.00%	0.00%	0.00%
Total		0.00%	0.00%	0.00%
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Drinking Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project				

ADMINISTRATIVE SURCHARGE FEES

The interest rate includes an administrative surcharge as identified in Table 1. The primary purpose of the surcharge is to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other

purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and the Department of Agriculture and Natural Resources.

As of September 30, 2025, nearly \$1.73 million of administrative surcharge funds are available. It is estimated that during FFY 2026 and additional \$1.5 million of administrative surcharge funds will be received.

Beginning in FFY 2005, administrative surcharge funds were provided to the planning districts to defray expenses resulting from SRF application preparation and project administration. Reimbursement is \$10,500 per approved loan with payments made in \$3,500 increments as certain milestones are met.

The American Recovery and Reinvestment Act (ARRA) of 2009 and subsequent capitalization grants have mandated implementation of Davis-Bacon prevailing wage rules. Under joint powers agreements between the planning districts and the department, the planning districts are to be reimbursed \$1,600 per project to oversee compliance with the Davis-Bacon wage rate verification and certification.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The FFY 2026 allocation for these activities will be \$400,000.

In FFY 2026, \$75,000 of administrative surcharge funds will be allocated for operator certification training.

In FFY 2026, \$2,700,000 of administrative surcharge funds will be allocated to provide a portion of the necessary state match for the FFY 2026 capitalization grants.

SMALL SYSTEM FUNDING

A requirement of the program is that a minimum of 15 percent of all dollars credited to the fund be used to provide loan assistance to small systems that serve fewer than 10,000 persons. Since the inception of the program, loans totaling more than \$626.7 million have been made to systems meeting this population threshold, or 44.2 percent of the \$1.419 billion of total funds available for loan. Attachment II – List of Projects to be funded in FFY 2026 identifies more than \$106.3 million in projects, of which more than \$51.2 million is for systems serving less than 10,000; therefore, the state expects to continue to exceed the 15 percent threshold.

Water systems must demonstrate the technical, managerial, and financial capability to operate a water utility before it can receive a loan.

The distribution methods and criteria are designed to provide affordable assistance to the borrower with maximum flexibility while providing for the long-term viability of the fund.

AMOUNT OF FUNDS TRANSFERRED BETWEEN THE DRINKING WATER SRF AND THE CLEAN WATER SRF

The Safe Drinking Water Act Amendments of 1996 and subsequent Congressional action allows states to transfer an amount equal to 33 percent of its Drinking Water SRF capitalization grant to the Clean Water SRF or an equivalent amount from the Clean Water SRF to the Drinking Water SRF. States can also transfer state match, investment earnings, or principal and interest repayments between SRF programs and may transfer a previous year's allocation at any time.

South Dakota transferred \$15,574,320 from the Clean Water SRF to the Drinking Water SRF program in past years. In FFY 2006 and 2011, \$7.5 million of leveraged bond proceeds and \$10 million of repayments, respectively were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2026 capitalization grant, the ability exists to transfer more than \$71.2 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$69.2 million could be transferred from the Drinking Water SRF Program to the Clean Water SRF program. Table 2 (pages 13 and 14) itemizes the amount of funds transferred between the programs and the amount of funds available to be transferred.

No base program transfers are currently proposed for FFY 2026, this will be evaluated further during the year.

FINANCIAL STATUS

Loan funds are derived from various sources and include federal capitalization grants, state match, leveraged bonds, borrowers' principal repayments, and interest earnings.

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The estimated FFY 2026 capitalization grant is \$8,500,000 which requires \$1,700,000 in state match. Bond proceeds or administrative surcharge fees will be used to match FFY 2026 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. As of September 30, 2025, \$377.1 million in leveraged bonds have been issued for the Drinking Water SRF program. It is anticipated that up to \$100 million of additional leveraged bonds will be required in FFY 2026.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that \$6,000,000 excess principal repayments will become available for loans in FFY 2026.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that no interest earnings will become available for loans in FFY 2026.

As of September 30, 2025, 553 loans totaling \$1,414,657,878 have been made.

South Dakota has switched from a cash-on-hand financing model to a cashflow model. This model allows funding to be awarded based on the anticipation of future repayments and leveraged bonds being issued. With the anticipated FFY 2026 capitalization grant, state match, leveraged bonds,

excess interest earnings, and repayments, nearly \$144.9 million in new funds for projects will be available. This information is provided in Attachment III, Drinking Water SRF Funding Status.

Funds will be allocated to the set-aside activities in the amounts outlined on pages 9 and 10. All remaining funds will be used to fund projects on the project priority list. A more detailed description of the activities can be found in the section pertaining to set-asides and the attachments.

With the adoption of the amended and restated Master Indenture in 2004, the Clean Water and Drinking Water SRF programs are cross-collateralized. This allows the board to pledge excess revenues on deposit in the Drinking Water SRF program to act as additional security for bonds secured by excess revenues on deposit in the Clean Water SRF program, and vice versa.

The Safe Drinking Water Act included three provisions that call for a withholding of Drinking Water SRF grant funds where states fail to implement three necessary programmatic requirements. These provisions were assuring the technical, financial and managerial capacity of new water systems, developing a strategy to address the capacity of existing systems, and developing an operator certification program that complies with EPA guidelines. The State of South Dakota continues to meet the requirements of these provisions and will not be subject to withholding of funds.

Additional Subsidy – Principal Forgiveness

The 2010 and 2011 Drinking Water SRF appropriations mandated that not less than 30 percent of the funds made available for Drinking Water SRF capitalization grants shall be used by the state to provide additional subsidy to eligible recipients. The 2012 through 2015 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of the capitalization grants. The 2016 through 2019 capitalization grant mandated additional subsidy of exactly 20 percent of the total grant be provided to recipients. The FFY 2020 through 2025 capitalization grants included the ability to award principal forgiveness for any borrower of exactly 14 percent of the total grant award. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

Additional subsidy will be provided in the form of principal forgiveness. Municipalities and sanitary districts must have a minimum rate of \$45 per month based on 5,000 gallons usage or to qualify for principal forgiveness. Other applicants must have a minimum rate of \$70 per month based on 7,000 gallons usage to qualify for principal forgiveness.

When determining the amount of principal forgiveness, the Board of Water and Natural Resources may consider the following decision-making factors, which are set forth in alphabetical order:

1. Annual utility operating budgets;
2. Available local cash and in-kind contributions;
3. Available program funds;
4. Compliance with permits and regulations;
5. Debt service capability;
6. Economic impact;
7. Other funding sources;
8. Readiness to proceed;

9. Regionalization or consolidation of facilities;
10. Technical feasibility;
11. Utility rates; and
12. Water quality benefits.

Table 3 on page 15 summarizes the amounts of principal forgiveness provided to date. It is anticipated the FFY 2026 capitalization grant included the ability to award principal forgiveness for any borrower equal to 14 percent of the total grant award. Additional principal forgiveness can also be provided to disadvantaged communities. Further discussion can be found in the Disadvantaged Community Subsidy section beginning on page 11.

Attachment II – List of Projects to be Funded in FFY 2026 identifies \$2,066,150 in principal forgiveness for communities not eligible for the additional disadvantaged community principal forgiveness.

DESCRIPTION AND AMOUNT OF NON-PROJECT ACTIVITIES (SET-ASIDES)

The Safe Drinking Water Act authorizes states to provide funding for certain non-project activities provided that the amount of that funding does not exceed certain ceilings. Unused funds in the non-Drinking Water SRF will be banked for future use, where allowable, or transferred to the project loan account at the discretion of the state and with concurrence from the EPA Regional Administrator.

The following sections identify what portions of the capitalization grant will be used for non-Drinking Water SRF activities and describe how the funds will be used.

Administration. The Water Infrastructure Improvements for the Nation (WIIN) Act of 2017 provides three options to states to calculate the administrative set-aside available from each year's capitalization grant. States may use the greatest of 1) \$400,000 per year, 2) 1/5 of a percent of the current valuation of the Drinking Water SRF fund based on the most recent previous year's audited financial statements, or 3) an amount equal to four percent of the annual capitalization grant allotment. The Infrastructure Investment and Jobs Act (IIJA) also provides these same options for determining the administrative set-aside.

Four percent of the anticipated FFY 2026 base capitalization grant is \$340,000, four percent of the anticipated FFY 2026 IIJA Supplemental capitalization grant is up to \$995,920, and 1/5 of a percent of the current fund valuation of \$280,897,879 results in \$561,795 available for administrative fees. **No administrative set-aside will be allocated from the base capitalization grant, and IIJA Supplemental grant funds will be utilized in the amount of \$600,000.**

Specific activities to be funded are: staff salary, benefits, travel, and overhead; retaining of bond counsel, bond underwriter, financial advisor, and trustee; and other costs to administer the program.

Unused administrative funds will be banked to assure a source of funds not dependent on state general funds.

Small system technical assistance. **Two percent of the estimated capitalization grant is \$170,000; whereas, two percent of the estimated IIJA Supplemental capitalization grant is up to \$497,960.**

No funds will be allocated from the base program capitalization grant from this set-aside. South Dakota intends to allocate \$175,000, from the IIJA general supplemental set-aside allotment to fund these activities.

The objective of this set-aside is to bring non-complying systems into compliance and improve operations of water systems. States may use up to two percent of its allotment to assist in funding these activities.

Since fiscal year 1997, the board has contracted with the South Dakota Association of Rural Water Systems to help communities evaluate the technical, managerial, and financial capability of its water utilities. These contracts have been renewed periodically to allow the continuation of assistance activities. The South Dakota Rural Water Association provides such on-site assistance as leak detection, consumer confidence reports, water audits, board oversight and review, treatment plant operations, operator certification, and rate analysis.

To promote proactive planning within small communities, the Small Community Planning Grant program was initiated in fiscal year 2001. Communities are reimbursed 80 percent of the cost of an engineering study, with the maximum grant amount for any study being \$8,000.

\$175,000 funds from the IIJA supplemental funding set-aside are proposed to be allocated for these activities in 2026. Unused funds from previous years' set-aside for small system technical assistance are banked for use in future years. As of September 30, 2025, \$233,275 remains from previous years' base program and IIJA supplemental allocations to be used for the purposes described above.

State program management. **No funds will be allocated from the base program State Program Management set-aside for the administration of the state's Public Water System Supervision (PWSS) program in FFY 2026. Set-aside funds of \$300,000 from the IIJA Supplemental grant funds will be utilized.**

The state may use up to 10 percent of its allotment to (1) administer the state PWSS program; (2) administer or provide technical assistance through water protection programs, including the Class V portion of the Underground Injection Control program; (3) develop and implement a capacity development strategy; and (4) develop and implement an operator certification program. The WIIN Act of 2017 removed the requirements for an additional dollar-for-dollar match of capitalization funds for these activities.

The Performance Partnership Grant for South Dakota's PWSS program does not provide sufficient funds to complete all tasks and activities identified in the workplan. A total of \$300,000 from the IIJA Supplemental grant will be set-aside for these activities in FFY 2026. Additional PWSS fees will be used to fully fund all activities identified in the workplan.

Local assistance and other state programs. **No funds will be allocated from the base program Local Assistance set-aside capitalization grant. South Dakota intends to allocate \$100,000, from the IIJA general supplemental set-aside allotment to fund these activities.**

The state can fund other activities to assist development and implementation of local drinking water protection activities. Up to 15 percent of the capitalization grant may be used for the activities

specified below, but not more than 10 percent can be used for any one activity. The allowable activities for this set-aside are: (1) assistance to a public water system to acquire land or a conservation easement for source water protection; (2) assistance to a community water system to implement voluntary, incentive-based source water quality protection measures; (3) to provide funding to delineate and assess source water protection areas; (4) to support the establishment and implementation of a wellhead protection program; and (5) to provide funding to a community water system to implement a project under the capacity development strategy.

Since 2008, Midwest Assistance Program (MAP) has been assisting communities that received an SRF loan and recommendations were made in the capacity assessment to improve the technical, financial, or managerial capacity of the system. In addition, MAP has assisted in the review of capacity assessments required as part of the Drinking Water SRF loan applications.

\$100,000 funds from the IJJA supplemental funding set-aside are proposed to be allocated for these activities in 2026. There remains \$147,164 from prior years' allocations for these activities.

DISADVANTAGED COMMUNITY SUBSIDIES

Communities that meet the disadvantaged eligibility criteria described below and in [ARSD 74:05:11.01\(8\)](#) may receive additional subsidies. This includes communities that will meet the disadvantaged criteria as a result of the project.

Definition. To be eligible for loan subsidies a community must meet the following criteria:

1. for municipalities and sanitary districts:
 - (a) the median household income is below the state-wide median household income; and
 - (b) the monthly residential water bill is \$45 or more for 5,000 gallons usage; or
2. for other community water systems:
 - a. the median household income is below the state-wide median household income; and
 - b. the monthly water bill for rural households is \$70 or more for 7,000 gallons usage.

The source of median household income statistics will be the [American Community Survey](#) or other statistically valid income data supplied by the applicant and acceptable to the board.

Affordability criteria used to determine subsidy amount. Public entity disadvantaged communities below 80 percent of the statewide median household income, but at or greater than 60 percent may receive up to a one percentage point reduction in interest rates. Public entity disadvantaged communities with a median household income less than 60 percent of the statewide median household income may receive zero percent loans, if interest rates are approved to that level. See Table 1 for the disadvantaged interest rates for FFY 2026.

Amount of capitalization grant to be made available for providing additional subsidies to disadvantaged communities. Disadvantaged communities are eligible for additional subsidy in the form of principal forgiveness. South Dakota utilized the option to provide additional subsidy in the

form of principal forgiveness to disadvantaged communities in federal fiscal years 2016 through 2018, in an amount equal to 30 percent of the annual capitalization grant.

The American Water Infrastructure Act (AWIA) of 2018 added new requirements to provide additional subsidy to disadvantaged communities. The FFY 2019 through 2021 capitalization grants mandated states must provide a minimum of 6 percent and may provide up to 35 percent of the capitalization grant amount as additional subsidy to disadvantaged communities.

The 2021 IIJA amendments increased the minimum to 12 percent and maximum of 35 percent of the capitalization grant amount must be provided as additional subsidy to disadvantaged communities. This applies to 2022 and subsequent base program capitalization grants unless amended by Congress.

Table 3 on page 15 summarizes the amounts of disadvantaged principal forgiveness provided to date.

Attachment II – List of Projects to be Funded in FFY 2026 identifies \$23.7 million in principal forgiveness.

Identification of systems to receive subsidies and the amount. Systems that are eligible to receive disadvantaged community rates and terms are identified in Attachment I and Attachment II.

Table 2 – Amounts Available to Transfer between State Revolving Fund Programs

Base Program Transfers								
Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
1997								
-	\$42,690,000	\$14,087,700	\$14,087,700				\$14,087,700	\$14,087,700
2001								
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$2,734,215	\$24,860,616				\$9,286,296	\$24,860,616
2006	\$8,229,300	\$2,715,669	\$27,576,285		\$7,500,000	Leveraged Bonds	\$12,001,965	\$20,076,285
2007								
-	\$38,094,000	\$12,571,020	\$40,147,305				\$24,572,985	\$32,647,305
2010								
2011	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
2012								
-	\$107,848,000	\$35,589,840	\$78,845,085				\$63,270,765	\$61,345,085
2023								
2024	\$4,661,000	\$1,538,130	\$80,383,215				\$64,808,895	\$62,883,215
2025	\$10,906,000	\$3,598,980	\$83,982,195				\$68,407,875	\$66,482,195
2026 Est	\$8,500,000	\$2,805,000	\$86,787,195				\$71,212,875	\$69,287,195

IIJA General Supplemental Transfers

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024	\$22,985,000	\$7,585,050	\$20,470,560				\$20,470,560	\$20,470,560
2025	\$24,900,000	\$8,217,000	\$28,687,560				\$28,687,560	\$28,687,560
2026 Est	\$24,898,000	\$8,216,340	\$36,903,240				\$36,903,240	\$36,903,240

IIJA Emerging Contaminants Transfers

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$7,555,000	\$2,493,150	\$2,493,150	\$459,000		CWSRF EC Grant	\$2,034,150	\$2,493,150
2023	\$7,640,000	\$2,521,200	\$5,014,350	\$1,043,000		CWSRF EC Grant	\$3,512,350	\$5,014,350
2024	\$7,640,000	\$2,521,200	\$7,535,550	\$1,043,000		CWSRF EC Grant	\$4,990,550	\$7,535,550
2025	\$7,640,000	\$2,521,200	\$10,056,750				\$7,511,750	\$10,056,750
2026 Est	\$7,640,000	\$2,521,200	\$12,577,950				\$10,032,950	\$12,577,950

Table 3 – Principal Forgiveness Allowed and Awarded

Year	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness ^a		
	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,471,688
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,282,690
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,693,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$666,000	\$3,885,000	\$3,867,106
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$592,560
2024	\$652,540	\$652,540	\$652,540	\$559,320	\$1,631,350	\$559,320
2025	\$1,526,840	\$1,526,840	\$647,460	\$1,308,720	\$3,817,700	\$1,308,720
2026 Est	\$1,190,000	\$1,190,000	\$0	\$1,020,000	\$2,975,000	\$0
Totals	\$29,792,860	\$49,389,360	\$47,319,980	\$6,314,400	\$32,527,450	\$24,360,934

Year	IIJA General Supplemental Principal Forgiveness ^a		IIJA Lead Service Line Replacement Principal Forgiveness ^a		IIJA Emerging Contaminants Principal Forgiveness ^b	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000 ^d	\$490,000	\$8,014,000 ^c	\$8,014,000
2023	\$10,316,950	\$10,316,950	\$0 ^d	\$0	\$8,683,000 ^c	\$8,683,000
2024	\$11,262,650	\$11,262,650	\$0 ^d	\$0	\$8,683,000 ^c	\$7,640,000
2025	\$12,200,020	\$1,350,356	\$14,038,500	\$0	\$7,640,000	\$6,588,000
2026 Est	\$12,200,020	\$0	\$14,038,500	\$0	\$7,640,000	\$0
Totals	\$54,795,720	\$31,746,036	\$28,567,000	\$490,000	\$39,608,000	\$30,925,000

^a Principal Forgiveness will only be provided to eligible entities that meet the Disadvantaged Community definition in ARSD 74:05:11:01(8) and described on page 11 of the IUP.

^b At least 25% of these funds must be provided to entities that qualify as a Disadvantaged Community or systems with service populations less than 25,000.

^c Combined total of DWSRF Emerging Contaminant allocation and CWSRF Emerging Contaminant allocation which was transferred to the DWSRF for eligible emerging contaminants projects.

^d Due to lack of project interest, South Dakota was not able to apply for these grants beyond amounts indicated and no funds will be utilized.

ATTACHMENT I

PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Drinking Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Drinking Water SRF program. Attachment II lists those projects expected to be funded in FFY 2026.

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
221	Brookings-Deuel Rural Water System	C462453-05	Problem: the town of Ward's existing water source has experienced Manganese contamination above the Health Action Level, and the town does not currently treat for removal of Iron or Manganese. Manganese has been classified as an emerging contaminant and recommended for removal. Portions of the Brookings-Deuel RWS distribution system lack capacity to meet user demands and need to be moved related to a DOT highway realignment project. Project: Ward has determined that regionalization with connection to Brookings-Deuel RWS for bulk water supply to serve the community's water needs. The project includes installation of approximately 8.5 miles of new line to connect with existing distribution main having the needed capacity to serve the town. An additional 20.5 miles of existing distribution system line will be replaced or paralleled to allow increased capacity and pressure to meet existing user demands.	\$6,000,000	5.00%, 30 years	8,500	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
160	Sioux Falls	C462232-13	Problem: The city of Sioux Falls has previously identified PFAS impacted wells near the Sioux Falls Regional Airport. These wells have been taken out of service to remove the source of contamination in drinking water. However, with these wells out of service, Sioux Falls has less source water capacity available to meet user demand. Project: Sioux Falls has identified a project to make a third connection to the Lewis & Clark Regional Water System (L&C) to provide for the replacement of portions of the source water capacity from those wells that were removed from service.	\$7,648,000	3.75%, 30 years	192,533	Yes
153	Carriage Hills Water Association	C462508-01	Problem: the existing water system is beyond its useful life and continued operation of the water system is not cost effective. Project: replace the existing distribution system to meet city of Rapid City standards and at completion of the project users will become individual users of Rapid City.	\$7,600,000	5.00%, 30 years	267	Yes
140	WEB Water Development Association	C462426-05	Problem: the existing distribution system for unincorporated users of Wecota is undersized and beyond its useful life and water meters are beyond their useful life. Project: replace approximately 2,100 feet of water main with PVC pipe, install new water meters and meter pits.	\$363,000	5.00%, 30 years	35,000	
138	Randall Community Water District	C462436-07	Problem: the city of Mitchell lacks necessary source water to meet peak demands and provide for new customers. Project: installation of 32.5 miles of 20-inch watermain and related appurtenances to allow the system to provide service to Mitchell as a second source of water for the city. This project has received previous DWSRF funding.	\$5,000,000	3.75%, 30 years	16,716	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
130	Salem	C462057-08	Problem: the existing water treatment system equipment is beyond its useful life and in need of replacement. Project: installation of a new water treatment filtration skid, improvements on the raw water transmission main to prevent membrane fouling, and necessary appurtenances.	\$6,270,000	3.75%, 30 years	1,325	Yes
123	Bryant	C462121-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, there are several dead-end lines in the system, and there are believed to be some existing lead service line connection. Project: install 2,250 feet of new PVC watermain in various locations within the community and if lead service line are found replace those to be in compliance.	\$2,643,000	3.50%, 30 years	471	Yes
114	Canistota	C462226-05	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, there are several dead-end lines in the system, and the existing water storage tank lacks capacity to meet average day demand. Project: install 7,500 feet of new PVC watermain in various locations within the community and construct a new 50,000-gallon elevated water storage tank.	\$7,184,190	3.75%, 30 years	631	Yes
107	Mission Hill	C462364-02	Problem: a portion of the existing distribution system pipe is beyond its useful life, there are several dead-end lines in the system, and the system lacks storage capacity to meet average day demand. Project: install 1,500 feet of new PVC watermain in various locations within the community and construct a new 65,000-gallon elevated water storage tank.	\$1,925,000	3.75%, 30 years	190	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
98	Mitchell	C462129-09	Problem: portions of the existing distribution system pipe is cast iron, sand-cast, or asbestos cement pipe and beyond its useful life, several areas of the system are served by dead-end lines, other distribution pipe is undersized to provide needed capacity. Project: replace 43.4 miles of existing watermain with new PVC watermain and install 13,000 feet of new watermain to loop the system in areas throughout the community.	\$57,000,000	3.50%, 30 years	15,660	Yes
97	Buffalo Gap	C462317-03	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life, other distribution pipe is undersized to provide needed capacity. Project: install 2,750 feet of new PVC watermain throughout the community.	\$1,314,000	3.25%, 30 years	131	Yes
95	Clear Lake	C462037-03	Problem: a portion of the existing distribution system pipe is cast iron or asbestos cement pipe and beyond its useful life and other distribution pipe is undersized to provide needed capacity. Project: install 4,500 feet of new PVC watermain throughout the community.	\$2,696,900	4.00%, 30 years	1,218	
95	Salem	C462057-09	Problem: some of the existing wells are beyond their useful life and positioned too close causing limitations on capacity. Project: install up to two additional wells located appropriately to meet system needs.	\$2,100,000	3.75%, 30 years	1,325	Yes
94	Viborg	C462240-04	Problem: a portion of the existing distribution system pipe is cast iron pipe which is beyond its useful life and there are several dead-end lines in the system. Project: install 3,700 feet of new PVC watermain in various locations within the community.	\$2,707,000	3.50%, 30 years	814	Yes
93	Kingbrook Rural Water System	C462432-12	Problem: a portion of the distribution system lacks sufficient capacity to meet user demand. Project: Install 9 miles of 16-inch transmission main in the pipeline segment between the Bruce water treatment plant and Badger pump station.	\$12,750,000	5.00%, 30 years	15,928	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
90	Salem	C462057-10	Problem: the existing water meters are beyond their useful life. Project: install new water meters with remote read capability.	\$860,000	3.50%, 10 year	1,325	Yes
85	Gregory	C462126-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 6,300 feet of new PVC watermain throughout the community.	\$1,948,991	3.50%, 30 years	1,221	Yes (Pending rate increase)
85	Rapid City	C462014-06	Problem: two of the city's existing wells are in need of improvements to continue proper functioning, the city lacks adequate supply for user demand in portions of the system and needs additional source water capacity. Project: rehabilitation and upgrades to existing wells #4 and #13 to include construction of new well houses and installation of a new well #14 to meet needed capacity.	\$14,152,000	3.75%, 30 years	74,703	Yes
85	Springfield	C462071-03	Problem: a portion of the existing distribution system pipe is cast iron pipe which is beyond its useful life and undersized to meet user demand. Project: install 3,800 feet of new PVC watermain throughout the community.	\$2,250,000	3.50%, 30 years	1,914	Yes
82	Hecla	C462276-01	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 100 feet of new PVC watermain.	\$135,728	3.50%, 30 years	193	Yes
79	Faulton	C462217-03	Problem: the existing booster station is beyond its useful life and lacks capacity to provide needed service. Project: construct a new booster station facility.	\$668,000	3.50%, 20 years	826	Yes (Pending rate increase)
77	Toronto	C462080-01	Problem: existing water lines need to be moved and realigned due to a DOT project to adjust the alignment of Highway 28 which is also Main Street. Project: approximately 2,600 feet of water main, hydrants and valves to be relocated and installed.	\$700,000	3.50%, 30 years	196	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
74	Hill City	C462231-03	Problem: the city currently lacks adequate water capacity with existing wells, an unused well has Arsenic levels above the MCL, areas of the distribution system lack necessary pressure, the distribution system is segregated into separate pressure zones without the ability to move water between zones, several areas of the system are served by dead-end lines or watermain lines that are beyond their useful life. Project: install treatment and pumping equipment to allow use of an unused well, install a new booster station and ground storage reservoir in the high-pressure zone, replace pressure zone separation valves with new pressure reducing valves to improve system operation, install 9,300 feet of new water main to loop portions of the system, and replace 3,350 feet of existing water main.	\$10,880,000	4.00%, 30 years	872	
18	B-Y Water District	C462431-03	Problem: B-Y customers currently read and self-report water usage from meters for billing, this is prone to errors and mistakes. It also increases the time for leaks to be found and creates higher water loss. Project: replace fully approximately 30 percent of all meters that are beyond their useful life. The remaining 70 percent will have new remote read capable equipment installed for remote reading and billing purposes.	\$4,000,000	3.50%, 10 years	19,431	
14	Milbank	C462023-03	Problem: the existing wells serving as water sources for the city exceed secondary maximum contaminant levels for iron, manganese, sulphate, and total dissolved solids. These secondary contaminants contribute to poor water aesthetics for residential users and cause issues with industry and health care facilities utilizing the water for business needs. Project: Construct a new 3.0 MGD treatment plant designed to remove iron and manganese to below secondary MCLs and allow for future installation for softening of water.	\$39,000,000	3.75%, 30 years	3,544	Yes (Pending rate increase)

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
12	Belle Fourche	C462012-03	Problem: the existing Springs raw water transmission line is undersized to meet capacity needs and beyond its useful life. Project: install 25,000 feet of new and increased size HDPE transmission pipe.	\$5,123,000	3.50%, 30 years	5,617	Yes (Pending rate increase)
11	Hot Springs	C462040-02	Problem: a portion of the existing distribution system is experiencing leaks and beyond its useful life, the system lacks pumping capacity to fully utilize existing wells and meet user demands, portions of the distribution system lack pressure to meet demand, and the total system storage is less than necessary to meet peak day demand. Project: replace 7,200 feet of watermain with new PVC, install additional pumps at the Evans pump station, install a booster station and 9,33 feet of new transmission line to connect wells to the distribution system, and install a new 1,300,000-gallon water storage tank.	\$16,350,000	3.50%, 30 years	3,395	Yes (Pending rate increase)
9	Valley Springs	C462239-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 1,100 feet of new PVC watermain throughout the community.	\$1,261,600	4.00%, 30 years	885	
8	Big Stone City	C462224-03	Problem: the existing distribution system pipe size, condition, and material is unknown. Project: the distribution system will be potholed to assess, size, condition, and material and prioritized for future replacement needs as preliminary engineering.	\$100,000	3.75%, 30 years	412	Yes (Pending rate increase)
8	B-Y Water District	C462431-04	Problem: existing water lines need to be moved and realigned due to a DOT project to adjust the alignment of Highway 18. Project: 7 miles of 24-inch pipe, 7 miles of 10-inch pipe, and nearly 4 miles of smaller 2- to 4-inch pipe, needing to be moved. Work will include associated valves, air releases, and a pump station.	\$13,200,000	4.00%, 30 years	19,431	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
5	Crooks	C462227-04	Problem: a portion of the existing distribution system pipe is experiencing leaks and beyond its useful life. Project: install 4,250 feet of new PVC watermain throughout the community.	\$2,090,000	4.00%, 30 years	1,362	

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ATTACHMENT II – LIST OF PROJECTS TO BE FUNDED IN FFY 2026

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness ¹	Funding Date	Expected Funding Source ²	Fund/Project Eligibility ^{3,4,5}
Loans Expected							
160	Sioux Falls	C462232-13	\$7,648,000	\$7,648,000	Jan. 2026	2025 & 2026 IJJA EC	3,5
85	Rapid City	C462014-06	\$14,152,000	\$5,660,800	Jan. 2026	Repay/Lev. Bonds	3
77	Toronto	C462080-01	\$770,000	\$308,000	Jan. 2026	Repay/Lev. Bonds	3
221	Brookings-Deuel Rural Water System	C462453-05	\$6,000,000	\$3,700,000	March 2026	2025 & 2026 IJJA EC and Base/IJJA GS	3,5
140	WEB Water Development Association	C462426-05	\$363,000	\$36,300	March 2026	Repay/Lev. Bonds	
123	Bryant	C462121-04	\$2,643,000	\$1,057,200	March 2026	Repay/Lev. Bonds	3
114	Canistota	C462226-05	\$3,000,000	\$1,200,000	March 2026	Repay/Lev. Bonds	3
107	Mission Hill	C462364-02	\$1,925,000	\$770,000	March 2026	Repay/Lev. Bonds	3
98	Mitchell	C462129-09	\$3,000,000	\$1,200,000	March 2026	2025 & 2026 Base/IJJA GS	3
95	Clear Lake	C462037-03	\$2,696,900	\$269,690	March 2026	Repay/Lev. Bonds	
95	Salem	C462057-09	\$2,100,000	\$840,000	March 2026	Repay/Lev. Bonds	3
94	Viborg	C462240-04	\$2,707,000	\$1,082,800	March 2026	Repay/Lev. Bonds	3
93	Kingbrook Rural Water System	C462432-12	\$12,750,000	\$500,000	March 2026	2025 & 2026 Base/IJJA GS	
90	Salem	C462057-10	\$860,000	\$344,000	March 2026	Repay/Lev. Bonds	3
85	Gregory	C462126-04	\$1,948,991	\$779,596	March 2026	Repay/Lev. Bonds	3
74	Hill City	C462231-03	\$3,000,000	\$300,000	March 2026	Repay/Lev. Bonds	
18	B-Y Water District	C462431-03	\$4,000,000	\$400,000	March 2026	2025 & 2026 Base/IJJA GS	
12	Belle Fourche	C462012-03	\$5,123,000	\$2,049,200	March 2026	2025 & 2026 Base/IJJA GS	3
11	Hot Springs	C462040-02	\$5,000,000	\$2,000,000	March 2026	Repay/Lev. Bonds	3
9	Valley Springs	C462239-04	\$1,261,600	\$126,160	March 2026	Repay/Lev. Bonds	
5	Crooks	C462227-04	\$2,090,000	\$209,000	March 2026	Repay/Lev. Bonds	
82	Hecla	C462276-01	\$135,728	\$54,291	June 2026	Repay/Lev. Bonds	3
8	B-Y Water District	C462431-04	\$13,200,000	\$225,000	June 2026	2025 & 2026 Base/IJJA GS	
14	Milbank	C462023-03	\$10,000,000	\$4,000,000	Sept. 2026	Repay/Lev. Bonds	3

1. Principal forgiveness amounts shown for loans expected are estimates for planning purposes only.

2. Projects identified using capitalization grant funds are for equivalency requirements planning purposes only, actual projects used for capitalization grant equivalency will be identified on the FFY 2026 annual report.

3. Projects are anticipated to be funded in part utilizing capitalization grant principal forgiveness reserved for disadvantaged communities, this may be from funds within the base capitalization grant, IJJA general supplemental, IJJA lead service line replacement, or IJJA emerging contaminants grant allotments depending on project eligibility.

4. Projects identified are anticipated to be funded in part utilizing IJJA lead service line replacement allotments.

5. Projects identified are anticipated to be funded in part utilizing IJJA emerging contaminants allotment.

ATTACHMENT III **BASE PROGRAM FUNDING STATUS**

Federal Fiscal Years 1997 - 2025

Capitalization Grants	\$254,799,698	
IIJA Supplemental Grants	\$86,930,000	
State Match (Base and IIJA)	\$64,441,240	
ARRA Grant	\$19,500,000	
Set-Asides (Base and IIJA)	(\$22,110,902)	
Transfer of FY 2002 & 2003 Clean Water Capitalization Grant and State Match	\$15,574,320	
Leveraged Bonds	\$377,115,014	
Excess Interest as of September 30, 2025	\$73,687,536	
Excess Principal as of September 30, 2025	<u>\$129,678,502</u>	
Total Funds Dedicated to Loan		\$999,615,408
Closed Loans made through September 30, 2025		<u>(\$1,247,157,922)</u>
Available funds as of September 30, 2025		(\$247,542,514)

Federal Fiscal Year 2026 Projections

Base Capitalization Grant	\$8,500,000	
IIJA General Supplemental Grant	\$24,898,000	
State Match (combined total)	\$6,679,600	
Set-Asides (combined total)	(\$1,175,000)	
Projected Excess Principal Repayments	\$6,000,000	
Projected Unrestricted Interest Earnings	\$0	
Leveraged Bonds	<u>\$100,000,000</u>	
Projected FFY 2026 Loan Sub-total		\$144,902,600
Funds Available for Loans		(\$102,639,914)
Loans Awarded and Unclosed as of September 30, 2025		(\$127,214,956)
Total Funds Available for Loans		<u>(\$229,854,870)</u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		<u>\$97,426,219</u>

Administrative Surcharge Funds Available as of September 30, 2025	
Program Income	\$789,905
Non-Program Income	<u>\$944,062</u>
Total	\$1,733,967

**IJA EMERGING CONTAMINANTS
PROGRAM FUNDING STATUS
Federal Fiscal Years 2022-2025**

DWSRF IJA Emerging Contaminants Grants	\$29,423,000	
State Match	\$0	
Set-Asides	(\$0)	
Transfer FFY 2022 through 2024 Grants from CWSRF Emerging Contaminants	\$2,545,000	
Total Funds Dedicated to Loan		\$31,968,000
Closed Loans made through September 30, 2025		\$22,265,000
Available funds as of September 30, 2025		\$9,343,000
Federal Fiscal Year 2026 Projections		
2026 DWSRF IJA Emerging Contaminants Grant	\$7,640,000	
2025 DWSRF IJA Emerging Contaminants Grant	\$1,052,000	
Transfer of FY 2025 Clean Water Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
Projected FFY 2026 Loan Sub-total		\$9,735,000
Funds Available for Loans		\$19,078,000
Loans Awarded and Unclosed as of September 30, 2025		(\$8,300,000)
Total Funds Available for Loans		<u>\$10,778,000</u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		<u>\$8,948,000</u>

**IJJA LEAD SERVICE LINE REPLACEMENT
PROGRAM FUNDING STATUS
Federal Fiscal Year 2022 - 2025**

DWSRF IJJA Lead Service Line Replacement	\$1,000,000	
Grants		
State Match	\$0	
Set-Asides	(\$0)	
Total Funds Dedicated to Loan		\$1,000,000
Closed Loans made through September 30, 2025		<u>(\$604,426)</u>
Available funds as of September 30, 2025		\$395,574
Federal Fiscal Year 2026 Projections		
IJJA Lead Service Line Replacement Grant	\$28,650,000	
State Match	\$0	
Set-Asides	<u>(\$0)</u>	
Projected FFY 2026 Loan Sub-total		\$28,650,000
Funds Available for Loans		\$29,045,574
Loans Awarded and Unclosed as of September 30, 2025		\$0
Total Funds Available for Loans		<u><u>\$29,045,574</u></u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		<u><u>\$0</u></u>

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