



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

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.

The audio recording for this meeting is available on the South Dakota Boards and Commissions Portal at <http://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>

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 |

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

| | | |
|-----------------------------|---|-------------|
| 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.

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

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.

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

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.

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

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.

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

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.

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

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.

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

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.

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

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

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

\$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.

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

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, or 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 IIJA 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 |
| Shawnee Rittman | Pierre | DANR |
| Bailey McTigue | Pierre | DANR |
| Ryan Johnson | Sioux Falls | CITY OF SIOUX FALLS |
| TJ YERGIN | SIOUX FALLS | HNR (DMRW) |
| 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 Soder | RODGER | CITY OF HOMERSEN |
| Dick Werner | WEB Water-Aberdeen | WEB |
| Bruce Jennings | Belle Fourche | BWNR |
| Rodney Kappes | BDM Rural Water | BDM |
| Megan Briggs | Pierre | DANR |
| Sam Spletter | Pierre | DANR-SDP |
| Craig Kahl | Pierre | DANR |
| Aaron Ward | Pierre | DANR |
| Mark May Jr | " | " |
| Lameron 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>

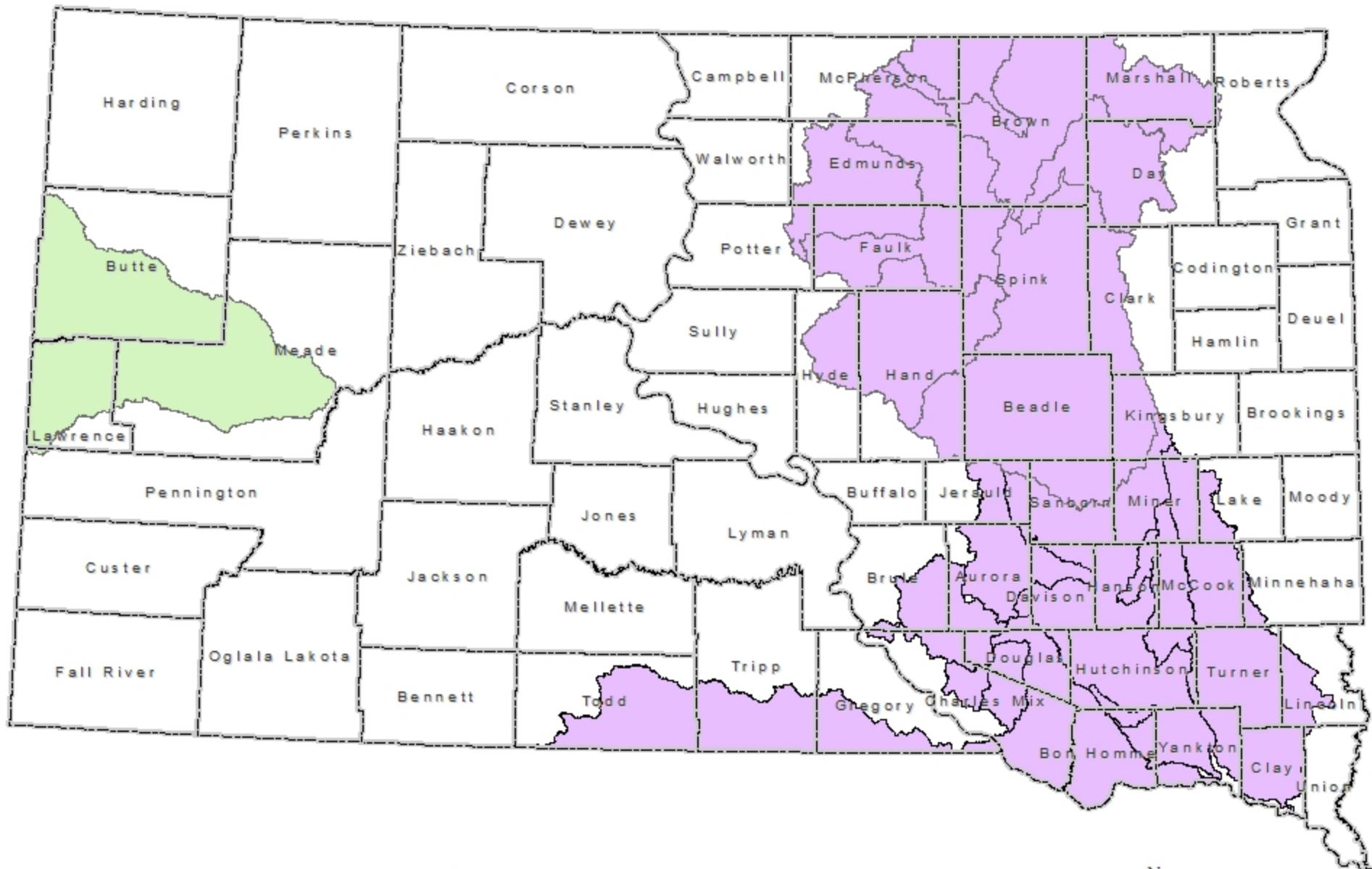
If you would like hard copies of the applications, please contact Kristopher Dozark at (605) 773.5682.

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)

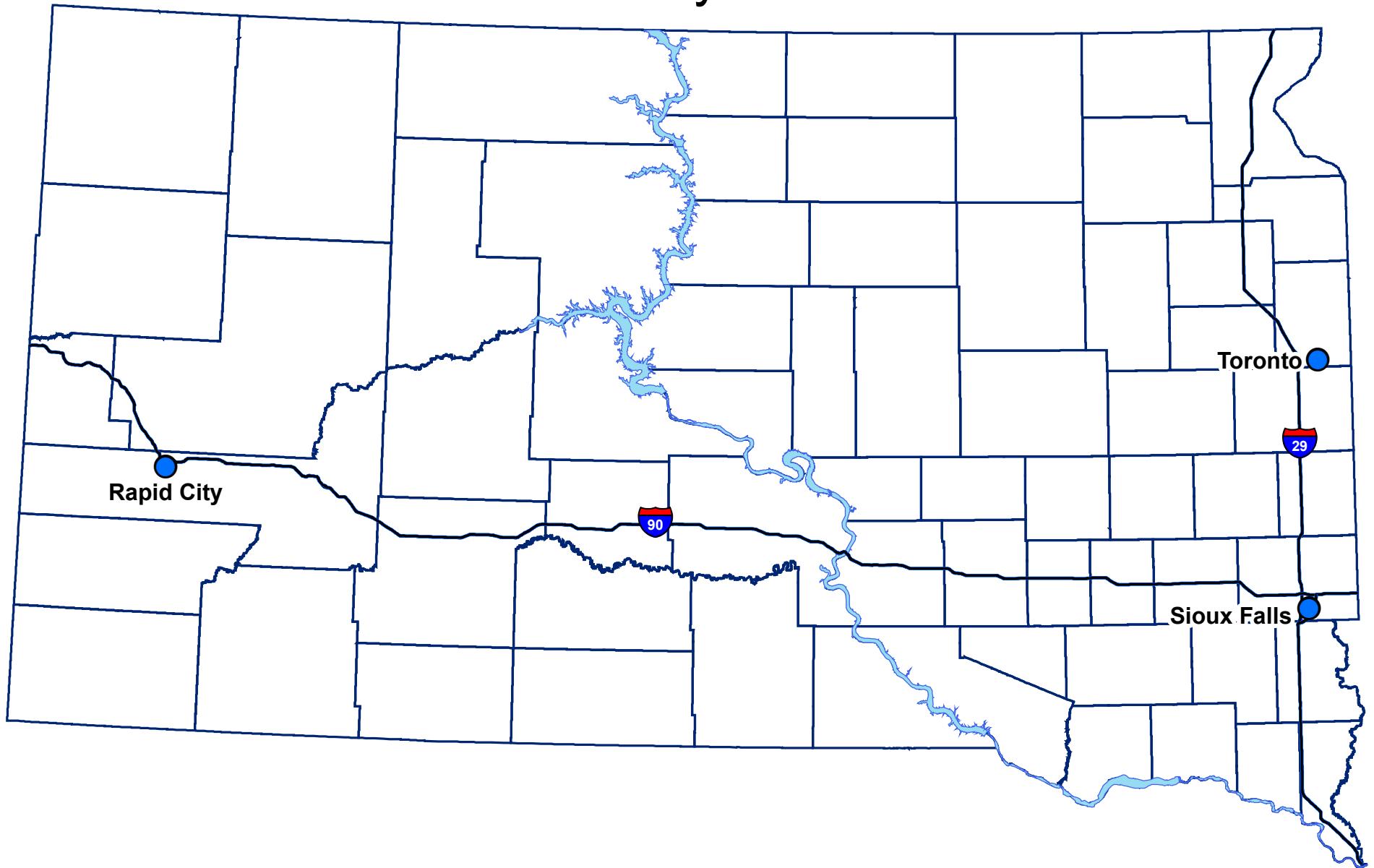
**COMPLETE
APPLICATIONS:**

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 | Proposed Funding Package |
| Address: 224 West 9th Street Sioux Falls, South Dakota 57104 | Requested Funding <u>7,648,000</u> |
| Subapplicant: Transmission System Improvements | Local Cash _____ |
| Unique Entity ID: YRPLVUUZ1FN5 | Other: _____ Other: _____ Other: _____ |
| | TOTAL <u>7,648,000</u> |

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.

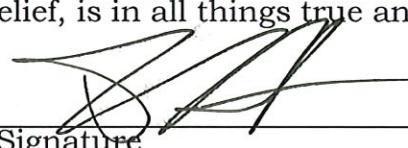
The City will be applying for the Emerging Contaminants in Small or Disadvantaged Communities (EC-SDC) grant program. This grant program focuses on addressing emerging contaminants, including perfluoroalkyl and polyfluoroalkyl substances (PFAS), in small or disadvantaged communities' drinking or source 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

9/14/25
Date

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 467th 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: | Proposed Funding Package |
|---|---------------------------------------|
| City of Rapid City | Requested Funding <u>\$14,512,000</u> |
| Address: | Local Cash _____ |
| 300 6th St Rapid City, SD 57701 | Other: _____ |
| Subapplicant: | Other: _____ |
| Rapid City Well #13 and Well #14 Improvements | Other: _____ |
| Unique Entity ID: | |
| KN7AL7HF44B3 | TOTAL <u>\$14,512,000</u> |

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)

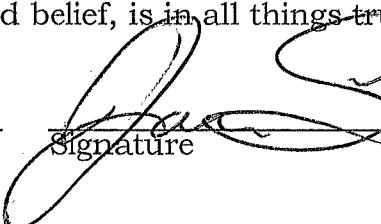
City of Rapid City's 2025 rate for residential users is per 5,000 gallons is \$51.81 per month for single-family residential users with a meter size of 3/4 inch or less. Rates increase for larger meter sizes and type of user. Rapid City has already approved a graduated fee schedule where rates will increase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

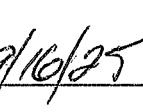
The Applicant Certifies That:

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

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: 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.

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.

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 | Proposed Funding Package |
| Address: PO Box 333 Toronto, SD 57268 | Requested Funding <u>\$770,000.00</u> |
| Subapplicant: | Local Cash _____ |
| Unique Entity ID: YJJ5GH4NJ661 | Other: BDRWS <u>\$30,000</u> |
| | Other: _____ |
| | Other: _____ |
| | TOTAL <u>\$800,000.00</u> |

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)

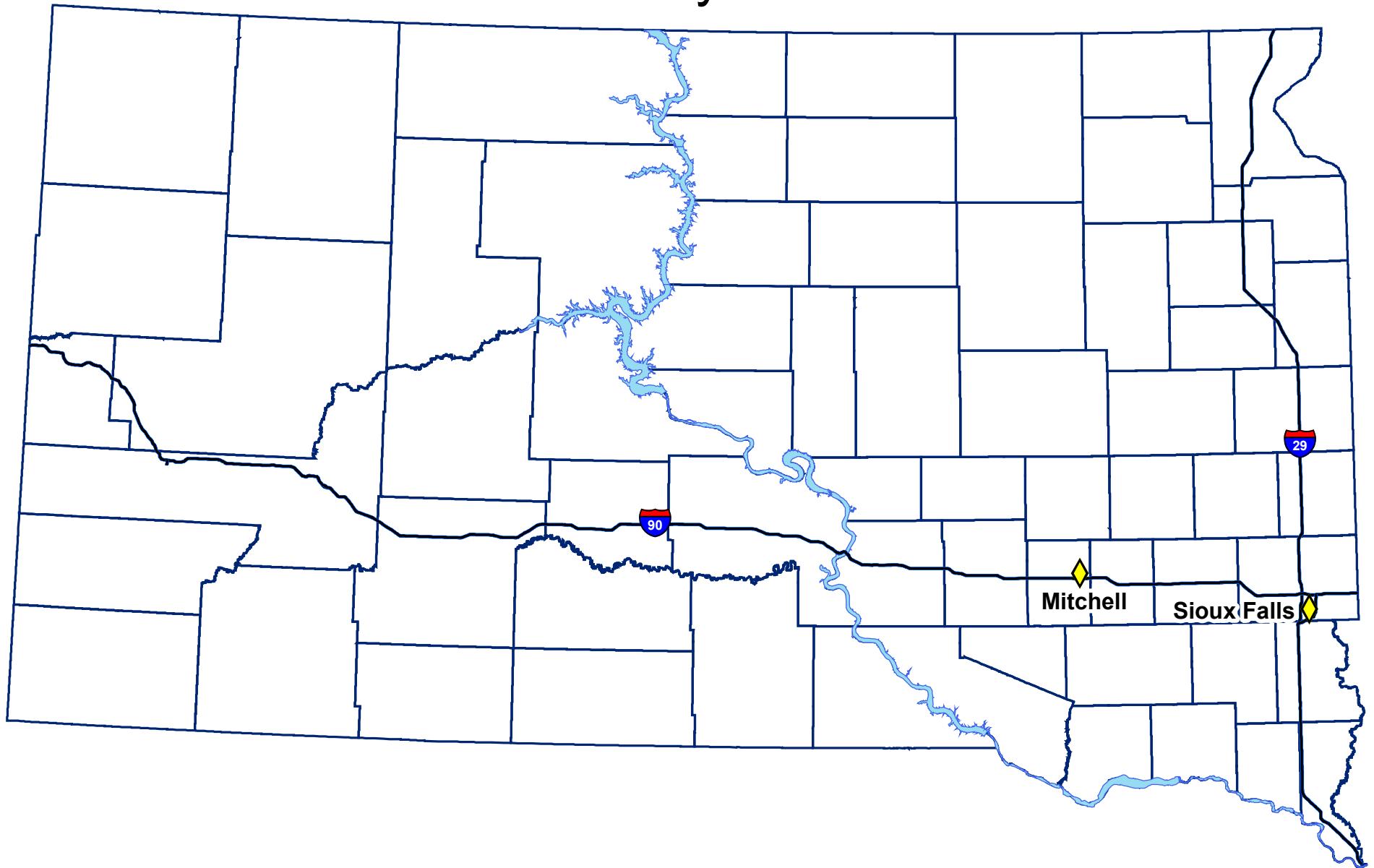
**COMPLETE
APPLICATIONS:**

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 | Requested Funding <u>\$3,930,000</u> |
| Address: | Local Cash _____ |
| 612 N. Main St 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)

Signature

Date

Jordan Hanson Sept 29, 2025

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 23rd 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: | Proposed Funding Package |
| City of Sioux Falls | Requested Funding <u>17,746,000</u> |
| Address: | Local Cash _____ |
| 224 West 9th Street Sioux Falls, South Dakota 57104 | Other: _____ |
| Subapplicant: | Other: _____ |
| NA | Other: _____ |
| Unique Entity ID: | Other: _____ |
| YRPLVUUZ1FN5 | TOTAL <u>17,746,000</u> |

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 accommodate 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.

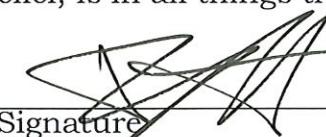
Current monthly wastewater rates are \$46.12 for domestic use and \$71.98 for business use. These rates are effective for 2025. Planned rates for 2026 are \$48.44 for domestic use and \$75.57 for business use.

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)

 9/16/25
Signature Date

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 57th 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.

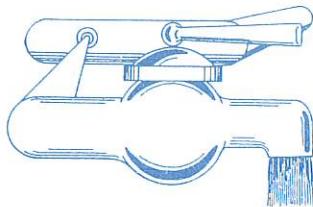
Additionally, some projects originally funded through the \$600 million of ARPA funds provided by 2022 Senate Bill 62 have deobligated portions of the funding. In the 2023 Legislative Session Senate Bill 20 was passed to provide the board discretion on the reallocation of those funds. This is currently \$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

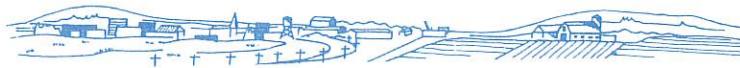
COMPLETE APPLICATIONS: The letters requesting additional ARPA grant fund consideration have been provided as part of the board packet.

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



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

Email: office@clayruralwater.com

RECEIVED

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



Quality
On Tap!

MID DAKOTA
RURAL WATER SYSTEM

BOARD OF DIRECTORS

RICK BENSON
Wolsey
Rural 5

LESLIE BROWN
Harrold
Rural 2

LENNIS FAGERHAUG
Wessington Springs
Rural 4

DWIGHT GUTZMER
Highmore
Municipal

DAVID JENSEN
Wolsey
Municipal

JEFFREY MCGIRR
Huron
Municipal

CHUCK STEPTOE
Miller
Rural 3

DARRELL RASCHKE
Huron
Municipal

STEVE ROBBENNOLT
Gettysburg
Rural 1

608 W. 14th Street
PO Box 318
Miller, SD 57362

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,



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.



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

Email: office@clayruralwater.com RECEIVED

November 24, 2025

DEC 01 2025

Department of Agriculture
and Natural Resources

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

RICK BENSON
Wolsey
Rural 5

LESLIE BROWN
Harrold
Rural 2

LENNIS FAGERHAUG
Wessington Springs
Rural 4

DWIGHT GUTZMER
Highmore
Municipal

DAVID JENSEN
Wolsey
Municipal

JEFFREY MCGIRR
Huron
Municipal

CHUCK STEPTOE
Miller
Rural 3

DARRELL RASCHKE
Huron
Municipal

STEVE ROBBENNOLT
Gettysburg
Rural 1

608 W. 14th Street
PO Box 318
Miller, SD 57362

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

www.mdrws.com
office@mdrws.com

Scott Gross
General Manager-CEO

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

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

Outside expectations

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.mcginnis@districtiii.org.

Sincerely,

Amy Leon
City Manager



416 Walnut St

PO Box 17

Yankton, SD 57078-017

Phone (605) 668-522

www.cityofyankton.org

EQUAL OPPORTUNITY EMPLOYER

| | |
|---|--|
| TITLE: | Federal Fiscal Year 2025 Clean Water State Revolving Fund Annual Report |
| EXPLANATION: | <p>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.</p> |
| <p>Highlights of FFY 2025 Drinking Water SRF funding include the following:</p> <ul style="list-style-type: none">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

DRAFT

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
Member since 2010

BRUCE JENNINGS
Belle Fourche
Member since 2024

JACKIE LANNING
Brookings
Member since 2011

GARY DREWES
Rapid City
Member since 2023

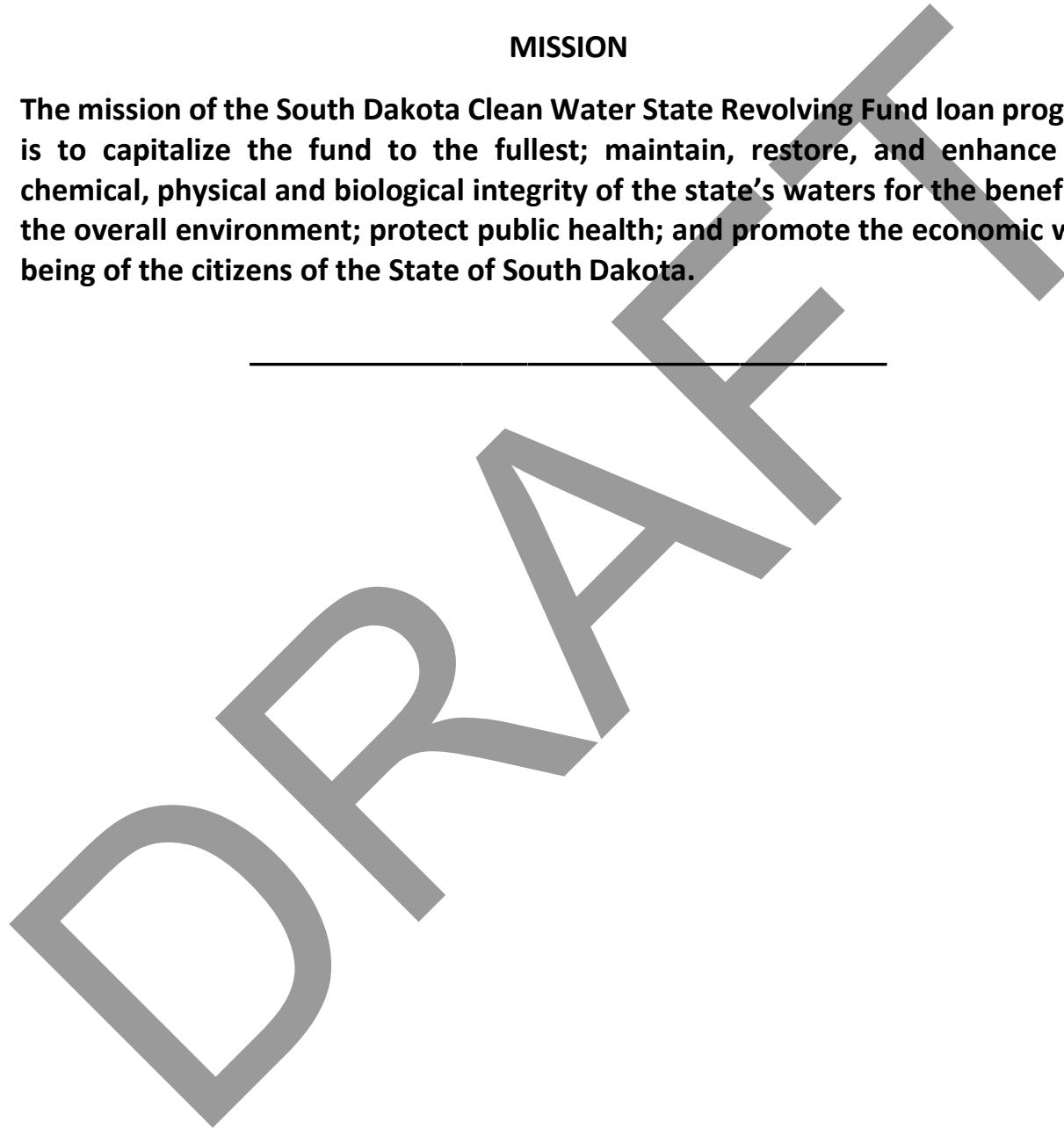
CAMERON BECKER
Marion
Member since 2024

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

TABLE OF CONTENTS

| <u>Section</u> | <u>Page</u> |
|---|-------------|
| Annual Report | |
| Introduction | 1 |
| Executive Summary | 2 |
| Clean Water SRF Loans | 2 |
| Additional Subsidy | 3 |
| Bond Issue | 5 |
| Interest Rates | 6 |
| Administrative Surcharge | 6 |
| Small System Technical Assistance Set-Aside | 7 |
| Goals, Objectives, and Environmental Results | 8 |
| Short-Term Goals and Objectives | 8 |
| Long-Term Goals and Objectives | 8 |
| Environmental Results | 9 |
| Details of Activities | 10 |
| Fund Financial Status | 10 |
| Sources of Funds | 10 |
| Binding Commitments | 11 |
| Revenues and Expenses | 11 |
| Disbursements and Guarantees | 11 |
| Findings of the Annual Audit and EPA Oversight Review | 11 |
| Assistance Activity | 12 |
| Provisions of the Operating Agreement/ Conditions of the Grant | 12 |
| 2026 Intended Use Plan | 14 |
| Clean Water State Revolving Fund Loan Program History | |
| Initiation of the Program | 16 |
| Capitalization Grants | 16 |
| Infrastructure Investment and Jobs Act | 16 |
| State Matching Funds | 16 |
| Leveraged Program Bonds and Notes | 17 |
| Transfers Between Programs | 19 |
| Other Funds | 19 |
| Trustee | 20 |
| Bond Counsel | 20 |
| Underwriter | 20 |
| Financial Advisor | 21 |
| Investment Manager | 21 |
| EPA Region VIII | 21 |
| Clean Water State Revolving Fund Loan Portfolio | |
| Exhibits I-VIII – Clean Water SRF Status Reports | 42 |
| Exhibits IX-XI – Clean Water SRF Financial Statements | 95 |
| Addendum A – Federal Fiscal Year 2024 Intended Use Plan | |
| Addendum B – Federal Fiscal Year 2024 Environmental Benefits Reporting | |

List of Tables

| <u>Table</u> | | <u>Page</u> |
|--------------|---|-------------|
| 1 | FFY 2025 Clean Water Loans | 2 |
| 2 | Principal Forgiveness Awarded by Capitalization Grant | 4 |
| 3 | FFY 2025 Clean Water SRF Loans Additional Subsidy Awarded | 5 |
| 4 | FFY 2025 Water Quality Grants | 6 |
| 5 | FFY 2025 Small Community Planning Grants | 7 |
| 6 | FFATA Equivalency Projects | 14 |
| 7 | Clean Water SRF Program Bond and Note Issues | 18 |
| 8 | Transfers Between Clean Water and SRF and Drinking Water SRF Programs | 19 |
| 9 | Clean Water SRF Loans Program Portfolio | 23 |
| 10 | Clean Water SRF Loans Deobligated in Full | 40 |

List of Figures

| <u>Figure</u> | | <u>Page</u> |
|---------------|--|-------------|
| 1 | Source of State Revolving Funds by Federal Fiscal Year | 10 |
| 2 | Binding Commitments Made by Year | 11 |
| 3 | SRF Interest Rates by Percent of Loan Portfolio | 41 |
| 4 | Loan Terms by Percentage of Loan Portfolio | 41 |

List of Exhibits

| <u>Exhibit</u> | | <u>Page</u> |
|----------------|--|-------------|
| I | Projects Receiving SRF Assistance for FFY 2025 | 43 |
| II | SRF Needs Categories for FFY 2025 | 44 |
| III | Allocation and Source of SRF Funds | 45 |
| IV | Clean Water SRF Disbursements FFY 2025 | 47 |
| V | Letter of Credit Analysis: Projected vs. Actual Draws FFY 2025 | 61 |
| VI | Environmental Review and Land Purchase Information | 62 |
| VII | Loan Transactions by Borrower as of September 30, 2025 | 64 |
| VIII | Projected Principal and Interest Payments for FFY 2025 | 88 |
| IX | Statement of Net Position as of June 30, 2025 | 96 |
| X | Statement of Revenues, Expenses, and Changes in Fund Net Position for SFY 2025 | 97 |
| XI | Statement of Cash Flows for SFY 2025 | 98 |
| | Notes to Financial Statements | 99 |

DRAFT

FEDERAL FISCAL YEAR

2025

ANNUAL REPORT

DRAFT

DRAFT

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 IIJA 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

| 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 |
| TOTALS | \$11,882,781 | \$37,007,499 | \$33,900,047 |

| Year | IIJA General Supplemental Principal Forgiveness* | | IIJA Emerging Contaminants Principal Forgiveness | |
|---------------|--|-----------------------|--|-----------------------|
| | 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*

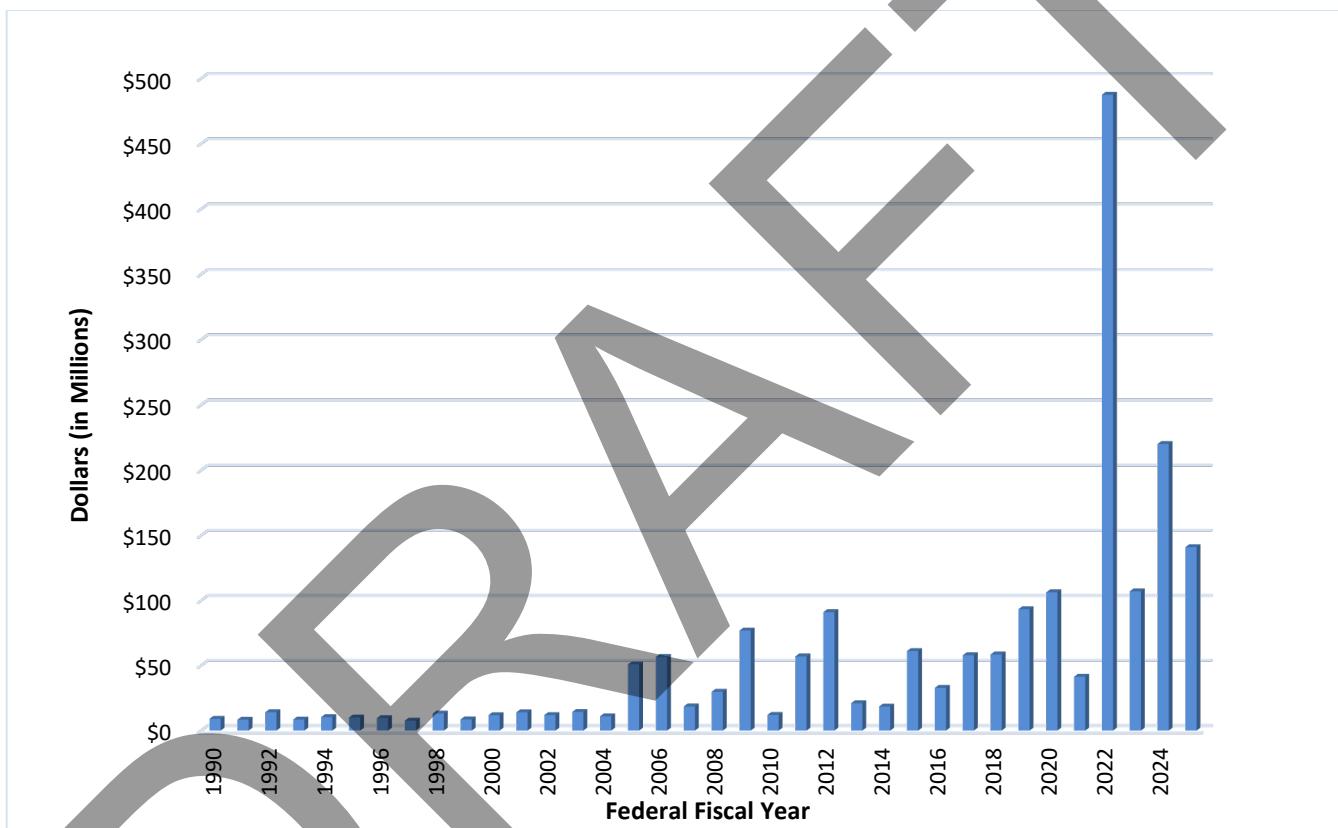
Annual amounts of capitalization grants, state match, and periodic leveraged bond funds are shown in Figure 1

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

| Recipient | Amount | Grant |
|-----------|--------|-------|
|-----------|--------|-------|

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 | Moody's | Bond Ratings | 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 | | \$53,000,000 | 1.69% | Aaa | | AAA |
| 2014B | | | | 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

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, 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 |

DRAFT

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)

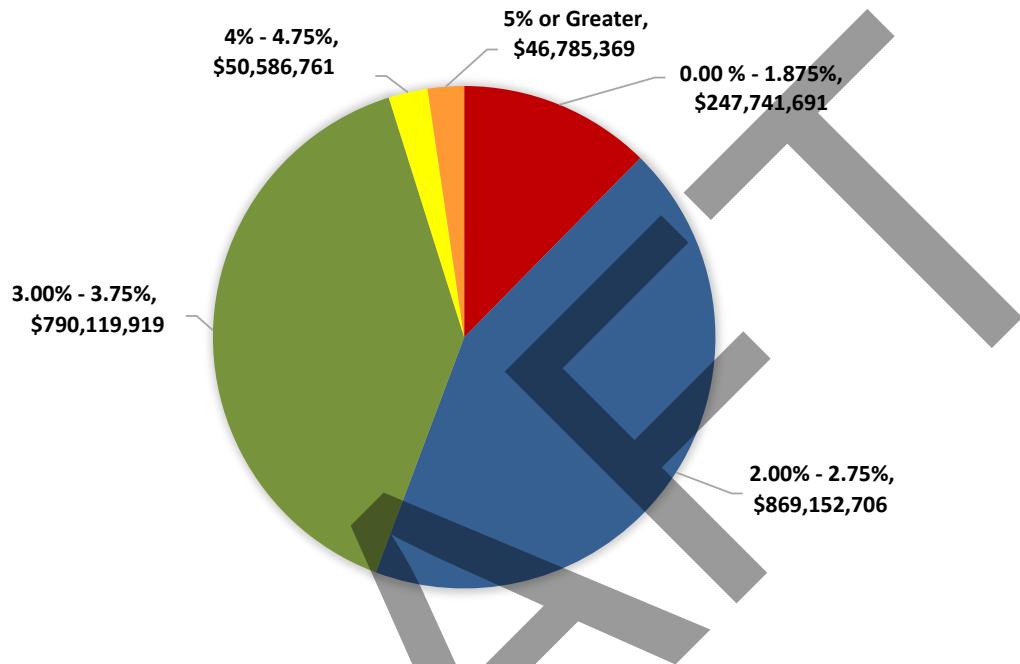
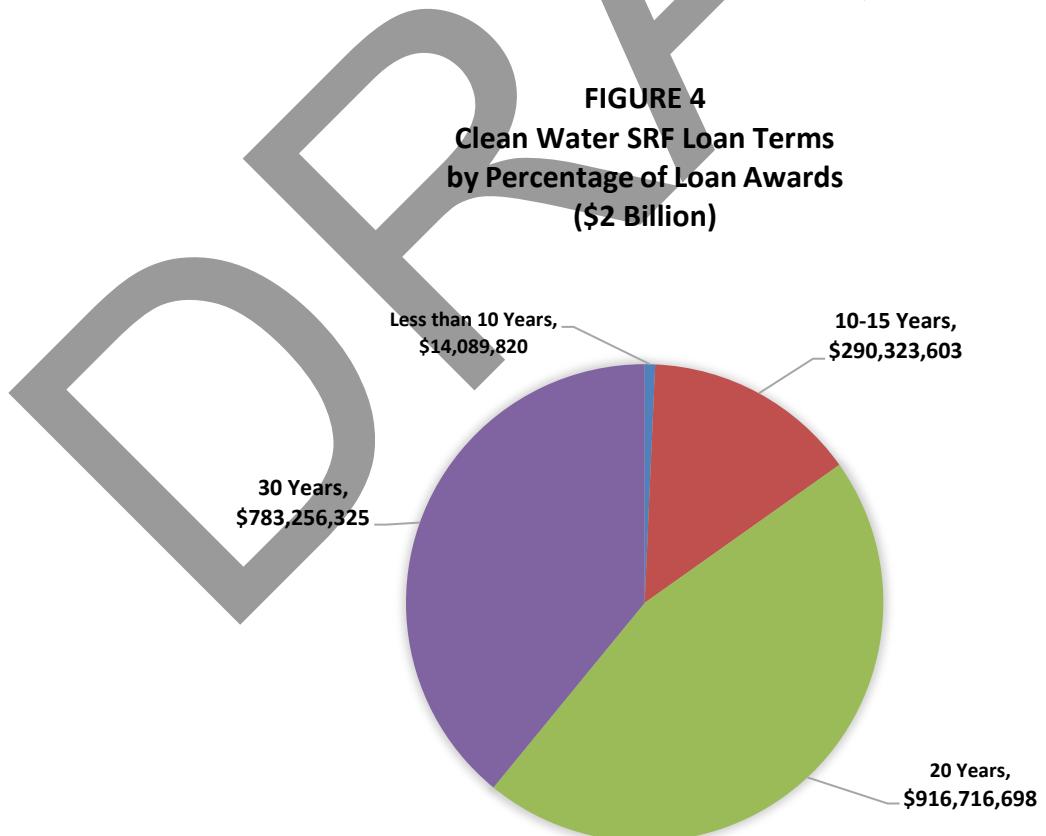


FIGURE 4
Clean Water SRF Loan Terms
by Percentage of Loan Awards
(\$2 Billion)



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 |
| Véblen (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.

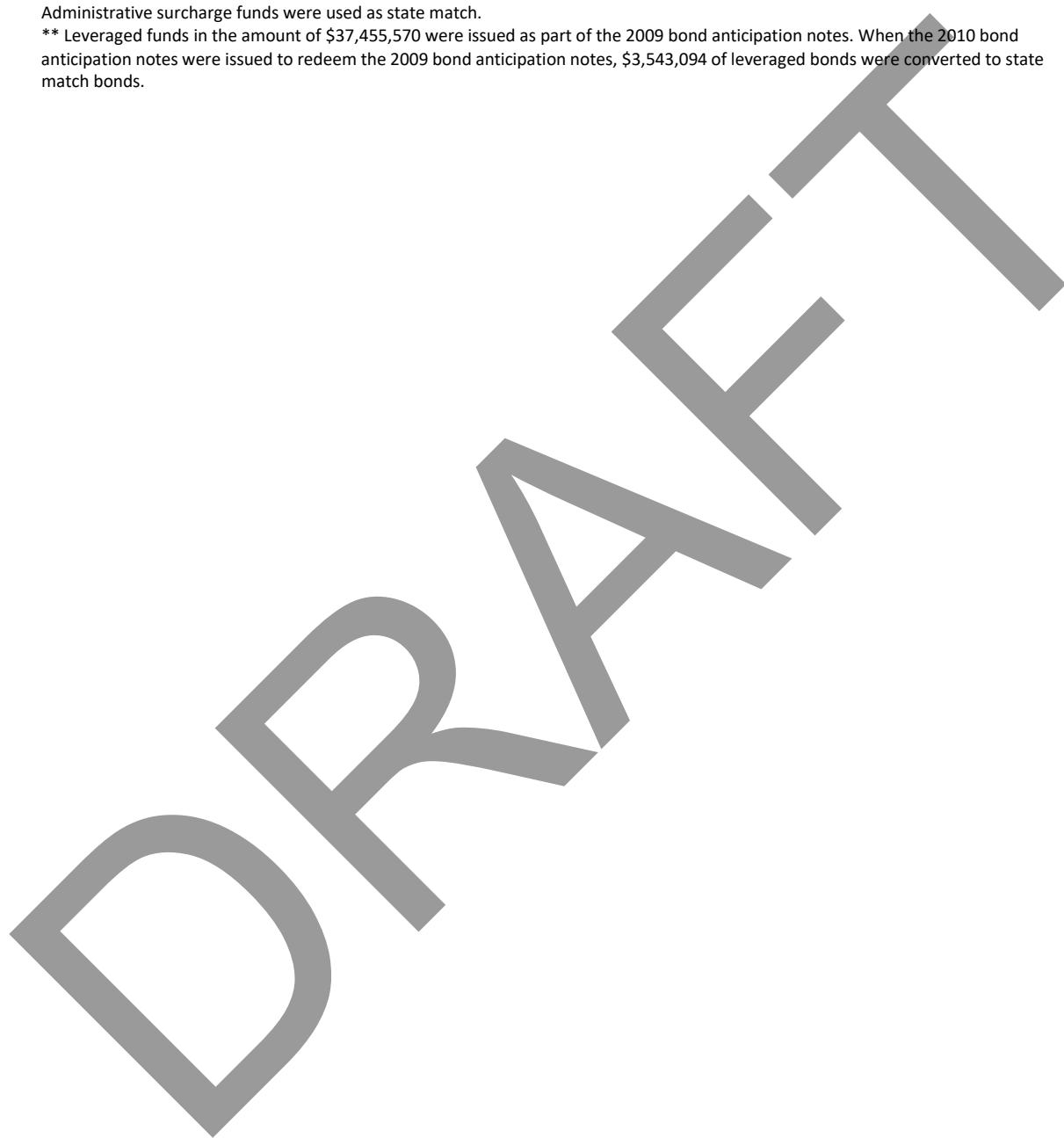


EXHIBIT IV
Clean Water SRF Disbursements
October 1, 2024 to September 30, 2025
Loan Disbursements

| 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) | \$0 | \$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.

DRAFT

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 |
| Wilmet (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 |
| Faulkton (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 |
| Pickerel 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 | <u>35,559,554.10</u> |
| Total Current Assets | <u>166,079,113.55</u> |
| Noncurrent Assets: | |
| Investments | 65,148,985.60 |
| Net Pension Assets | 436.00 |
| Loans Receivable | 580,718,099.47 |
| Total Noncurrent Assets | <u>645,867,521.07</u> |
| Total Assets | <u>811,946,634.62</u> |
| Deferred Outflows of Resources | |
| Related to Pensions | 84,053.00 |
| Deferred Charge on Refunding | 2,649,231.75 |
| Total Deferred Outflows of Resources | <u>2,733,284.75</u> |
| 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 | <u>22,364,777.87</u> |
| Total Current Liabilities | <u>31,408,914.46</u> |
| Noncurrent Liabilities: | |
| Compensated Absences Payable | 45,069.48 |
| Arbitrage Payable | 1,091,568.62 |
| Bonds Payable - net of unamortized premium and discount | <u>490,034,054.95</u> |
| Total Noncurrent Liabilities | <u>491,170,693.05</u> |
| Total Liabilities | <u>522,579,607.51</u> |
| Deferred Inflows of Resources | |
| Related to Pensions | 55,538.00 |
| Deferred Charge on Refunding | 3,372,909.10 |
| Total Deferred Inflows of Resources | <u>3,428,447.10</u> |
| Net Position | |
| Restricted For Pension Obligations | 28,951.00 |
| Unrestricted | <u>288,642,913.76</u> |
| Total Net Position | <u><u>\$ 288,671,864.76</u></u> |

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 | 15,516,863.91 |
| 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 | (51,728.65) |
| 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>\$ 288,671,864.76</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 | <u>(124,393,105.81)</u> |
| 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 | <u>148,631,401.54</u> |
| 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 | (9,820,107.23) |
| Net Cash Provided (Used) by Investing Activities | <u>36,388,703.13</u> |
| Net Increase (Decrease) in Cash and Cash Equivalents | <u>60,626,998.86</u> |
| Cash and Cash Equivalents at Beginning of Year | <u>50,942,687.48</u> |
| 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 | <u>7,305.00</u> |
| 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 | <u>2,536.00</u> |
| Total Adjustments | <u>(110,645,911.60)</u> |
| 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 of 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:

| Moody's Rating | Contract Value |
|----------------|----------------|
| 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:

Sources:

Bond Proceeds (Par)
Premium
Total Sources of Funds

| | Series 2024A (Tax-Exempt) | Series 2025A (Tax-Exempt) | 2014B Refunding | Series 2025A | 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 | |

Uses:

Deposit to Leveraged Loan Fund
Refund Series 2014B Clean Water Bonds
Cost of Issuance
Underwriter's Discount
Total Uses of Funds

| | | | | |
|---------------------------------------|----------------|---------------|---------------|----------------|
| 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 | \$ 84,053 | \$ 55,538 |

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 IIJA fund transfer authority and descriptions of transfers are provided in the IIJA 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 IJIA 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 – 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.

| | 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 IIJA 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 IIJA 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 IIJA Supplemental grant.

Capitalization Grant Technical Assistance Set-Aside

Passage of the IIJA 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 IIJA 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.

DRAFT

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 | | | CWSRF Funds Available to Transfer | DWSRF Funds Available to Transfer |
|------|----------------------------|-------------------------------|-------------------------|--|--|----------------------|-----------------------------------|-----------------------------------|
| | | | | Amount Transferred from CWSRF to DWSRF | Amount Transferred from DWSRF to CWSRF | Transfer Description | | |
| 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 |

| Year | IIJA General Supplemental Transfers | | | | | | CWSRF Funds Available to Transfer | DWSRF Funds Available to Transfer |
|----------|-------------------------------------|-------------------------------|-------------------------|--|--|----------------------|-----------------------------------|-----------------------------------|
| | DWSRF Capitalization Grant | Amount Available for Transfer | Banked Transfer Ceiling | Amount Transferred from CWSRF to DWSRF | Amount Transferred from DWSRF to CWSRF | Transfer Description | | |
| 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 |

| Year | IIJA Emerging Contaminants Transfers | | | | | | CWSRF Funds Available to Transfer | DWSRF Funds Available to Transfer |
|----------|--------------------------------------|-------------------------------|-------------------------|--|--|----------------------|-----------------------------------|-----------------------------------|
| | DWSRF Capitalization Grant | Amount Available for Transfer | Banked Transfer Ceiling | Amount Transferred from CWSRF to DWSRF | Amount Transferred from DWSRF to CWSRF | Transfer Description | | |
| 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-rapping 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 televised 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 |

DRIVE

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

| Priority Points | Loan Recipient <i>Green Project Reserve Information</i> | Project Number | Assistance Amount | Principal Forgiveness ¹ | Funding Date | Expected Funding Source ² | Fund/Project Eligibility ^{3,4} |
|-----------------|--|----------------|-------------------|------------------------------------|--------------|--------------------------------------|---|
| 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 |
| | <i>GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD</i> | | | | | | |
| 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 | |
| | <i>GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD</i> | | | | | | |
| 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) | \$798,903 |
| Total | \$1,668,057 |

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 | <u>(\$2,545,000)</u> |
| 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 | <u>\$1,043,000</u> |
| Funds Available for Loans | \$1,043,000 |
| Loans Awarded and Unclosed as of September 30, 2025 | \$0 |
| Total Funds Available for Loans | <u>\$1,043,000</u> |
| 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

IIJA 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 IIJA CWSRF General Supplemental fund, and the IIJA CWSRF Emerging Contaminants fund.

The 2026 IIJA 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 IIJA 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 IIJA 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 IIJA Supplemental grant and the remaining \$116,240 from the base grant.

CWSRF IIJA Emerging Contaminants Funding

The IIJA 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

DRAFT

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 |

DRAFT

XX copies of this publication were printed by the
Department of Agriculture and Natural Resources at a cost
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**

DRAFT

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

DRINKING WATER STATE REVOLVING FUND
ANNUAL REPORT
FEDERAL FISCAL YEAR 2025

DRAFT

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

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

Member since 2010

Cameron Becker

Marion

Member Since 2024

GARY DREWES

Rapid City

Member since 2023

BRUCE JENNINGS

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.

DRAFT

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.

DRAFT

DRAFT

TABLE OF CONTENTS

| <u>Section</u> | <u>Page</u> |
|---|-------------|
| Annual Report | |
| Introduction | 1 |
| Executive Summary | 2 |
| Drinking Water SRF Loans | 2 |
| Additional Subsidy | 3 |
| Repayments | 5 |
| Assistance to Small Systems | 5 |
| Bypassed Projects | 6 |
| Interest Rates | 7 |
| Drinking Water SRF Non-Project Activities (Set-Asides) | 8 |
| Administrative Surcharge | 11 |
| Bond Issue | 11 |
| Goals and Environmental Results | 12 |
| Short-Term Goal | 12 |
| Long-Term Goals | 12 |
| Environmental Results | 12 |
| Details of Activities | 14 |
| Fund Financial Status | 14 |
| Assistance Activity | 16 |
| Provisions of the Operating Agreement/ Conditions of the Grant | 16 |
| 2026 Intended Use Plan | 18 |
| Drinking Water SRF Loan Program History | |
| Initiation of the Program | 21 |
| Capitalization Grants | 21 |
| State Matching Funds | 22 |
| Leveraged Program Bonds and Notes | 23 |
| Transfers Between Programs | 24 |
| Other Funds | 24 |
| Trustee | 25 |
| Bond Counsel | 25 |
| Underwriter | 25 |
| Financial Advisor | 26 |

| | |
|---|------------|
| Investment Manager | 26 |
| EPA Region VIII | 26 |
| Drinking Water SRF Loan Portfolio | 29 |
| Exhibits I-VIII – Drinking Water SRF Status Reports | 47 |
| Exhibits IX-XI – Drinking Water SRF Financial Statements | 109 |
| Addendum A – Federal Fiscal Year 2026 Intended Use Plan | 123 |

List of Tables

| <u>Table</u> | | <u>Page</u> |
|--------------|--|-------------|
| 1 | FFY 2025 Drinking Water Loans | 2 |
| 2 | Principal Forgiveness Awarded by Capitalization Grant | 4 |
| 3 | Principal Forgiveness Awarded by BIL | 4 |
| 4 | FFY 2025 Drinking Water SRF Loans Awarded Additional Subsidy | 5 |
| 5 | Status of High Priority Projects Bypassed in FFY 2025 | 7 |
| 6 | Drinking Water SRF Set-Aside Status | 9 |
| 7 | Small System Technical Assistance FFY 2025 | 10 |
| 8 | FFATA / Equivalency Projects | 18 |
| 9 | Drinking Water SRF Program Bond and Note Issues | 23 |
| 10 | Transfers Between Clean Water SRF and Drinking Water SRF Programs | 24 |
| 11 | Drinking Water SRF Loan Program Portfolio | 29 |
| 12 | Drinking Water SRF Loans Deobligated in Full or Rescinded by Board | 43 |

List of Figures

| <u>Figure</u> | | <u>Page</u> |
|---------------|---|-------------|
| 1 | Loan Amounts by Service Population by Fiscal Year | 6 |
| 2 | Source of State Revolving Funds by Year | 14 |
| 3 | Binding Commitments by Year | 15 |
| 4 | Interest Rates by Percent of Loan Awards | 43 |
| 5 | Loan Terms by Percent of Loan Awards | 45 |

List of Exhibits

| <u>Exhibit</u> | | <u>Page</u> |
|----------------|--|-------------|
| I | Recipients by Population Category for FFY 2025 | 47 |
| II | Assistance Provided by Needs Categories for FFY 2025 | 48 |
| III | Source of SRF Funds | 49 |
| IV | Loan and Set-Aside Disbursements FFY 2025 | 51 |
| | Base Program Loan Disbursements | |
| | Set-Aside Disbursements | 72 |
| V | Letter of Credit Analysis: Grant Payment Schedule vs. Actual Draws | 75 |
| | Letter of Credit Draws FFY 2025 | 75 |
| VI | Environmental Review and Land Purchase Information Completed During FFY 2025 | 77 |
| | Awarded During FFY 2025 and Still Pending | 78 |
| VII | Loan Transactions by Borrower as of September 30, 2025 | 79 |
| VIII | Projected Principal and Interest Payments for FFY 2026 | 100 |
| IX | Statement of Net Assets as of June 30, 2025 | 111 |
| X | Statement of Revenues, Expenses, and Changes in Fund Net Assets as of June 30, 2024 | 112 |
| XI | Statement of Cash Flows as of June 30, 2025 Notes to Financial Statements | 113 114 |

DRAFT

FEDERAL FISCAL YEAR

2025

ANNUAL REPORT

DRAFT

DRAFT

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 IIJA General Supplemental grant of \$24,198,000 (2025), and the IIJA 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) | Mina Lake Sanitary District (DW-03) |
| Box Elder (DW-02) | Minnehaha Community Water Corporation (DW-05) |
| Brookings (DW-03) | Mitchell (DW-06) |
| Canton (DW-04) | Newell (DW-03) |
| Chancellor (DW-04) | Parker (DW-05) |
| Clark Rural Water System (DW-03) | Sioux Rural Water System (DW-03) |
| Dell Rapids (DW-09) | Terry Trojan Water Project District (DW-01) |
| Elkton (DW-02) | Watertown (DW-02) |
| Grant-Roberts Rural Water System (DW-02) | Wessington (DW-01) |
| Lake Norden (DW-03) | 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

| Year | Principal Forgiveness for all Borrowers | | | Disadvantaged-only Principal Forgiveness | | |
|---------------|---|---------------------|-----------------------|--|---------------------|-----------------------|
| | 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

| 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 | \$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 |
| 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. |
| | WEB Water Development | The project received funding through an alternative source. |
| 5/150 | Association | |
| 7/130 | Salem | The project is still in the planning stage. |
| 7/104 | Wessington Springs | The project is still in the planning stage. |
| | Oak Mountain Country Estates | The project received funding through an alternative source. |
| 11/102 | Owner's Association | |
| 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. |
| | Two Bit Ranch Estates Homeowners Association | The project received funding through an alternative source. |
| 25/77 | Western Dakota Regional Water System | |
| 27/69 | Valley Heights Estates Sanitary District | The project is still in the planning stage. |
| 28/53 | Oacoma | The project is still in the planning stage. |
| 29/28 | Aurora | The project is still in the planning stage. |
| 30/20 | Worthing | The project is still in the planning stage. |
| 31/19 | B-Y Water District | The project is still in the planning stage. |
| 32/18 | Gayville | The project is still in the planning stage. |
| 33/13 | B-Y Water District | The project is still in the planning stage. |
| 36/8 | Big Stone City | The project is still in the planning stage. |
| 37/8 | | 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 IIJA 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 IIJA General Supplemental grant. Specific activities funded from this set- aside include the following:

Staff salaries
Travel
Bond counsel
Benefits

Overhead
Trustee expenses
Other administrative costs

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 67.1 percent.

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

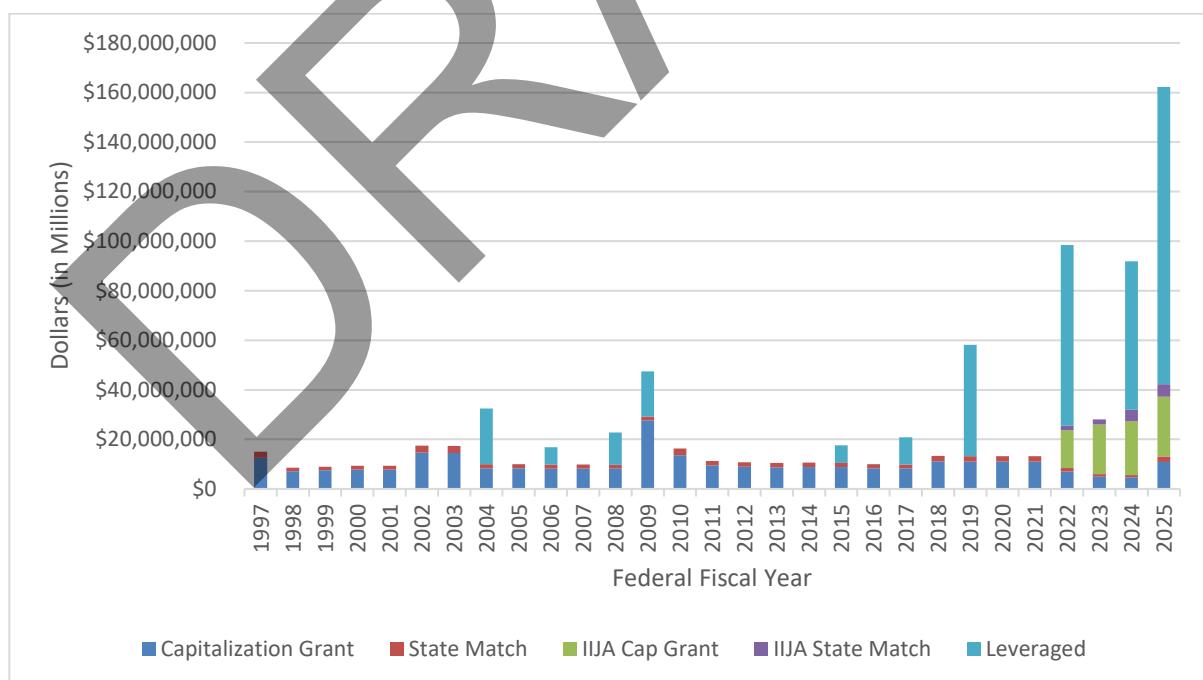
Sources of Funds: During FFY 2025, funding from the following sources became available for award under the Drinking Water SRF program in addition to prior year funds:

| | |
|---------------------------------------|----------------------|
| FFY 2025 Federal Capitalization grant | \$10,906,000 |
| FFY 2025 State match | \$2,181,200 |
| FFY 2025 IIJA Supplemental grant | \$24,198,000 |
| FFY 2025 IIJA 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.

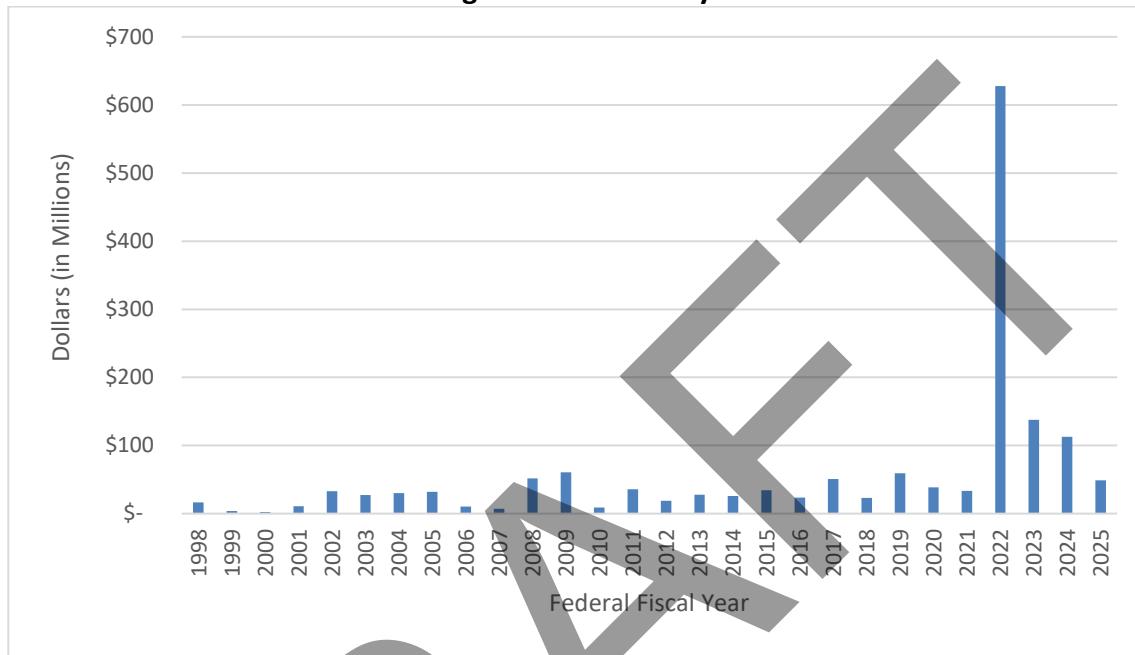
FIGURE 2
Source of State Revolving Funds by Year



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 IIJA 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 IIJA 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 | Bond Ratings | |
|--------|--------------|---------------|---------------|---------------|--------------|---------|
| | | | | | Cost | Moody's |
| 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 Water 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

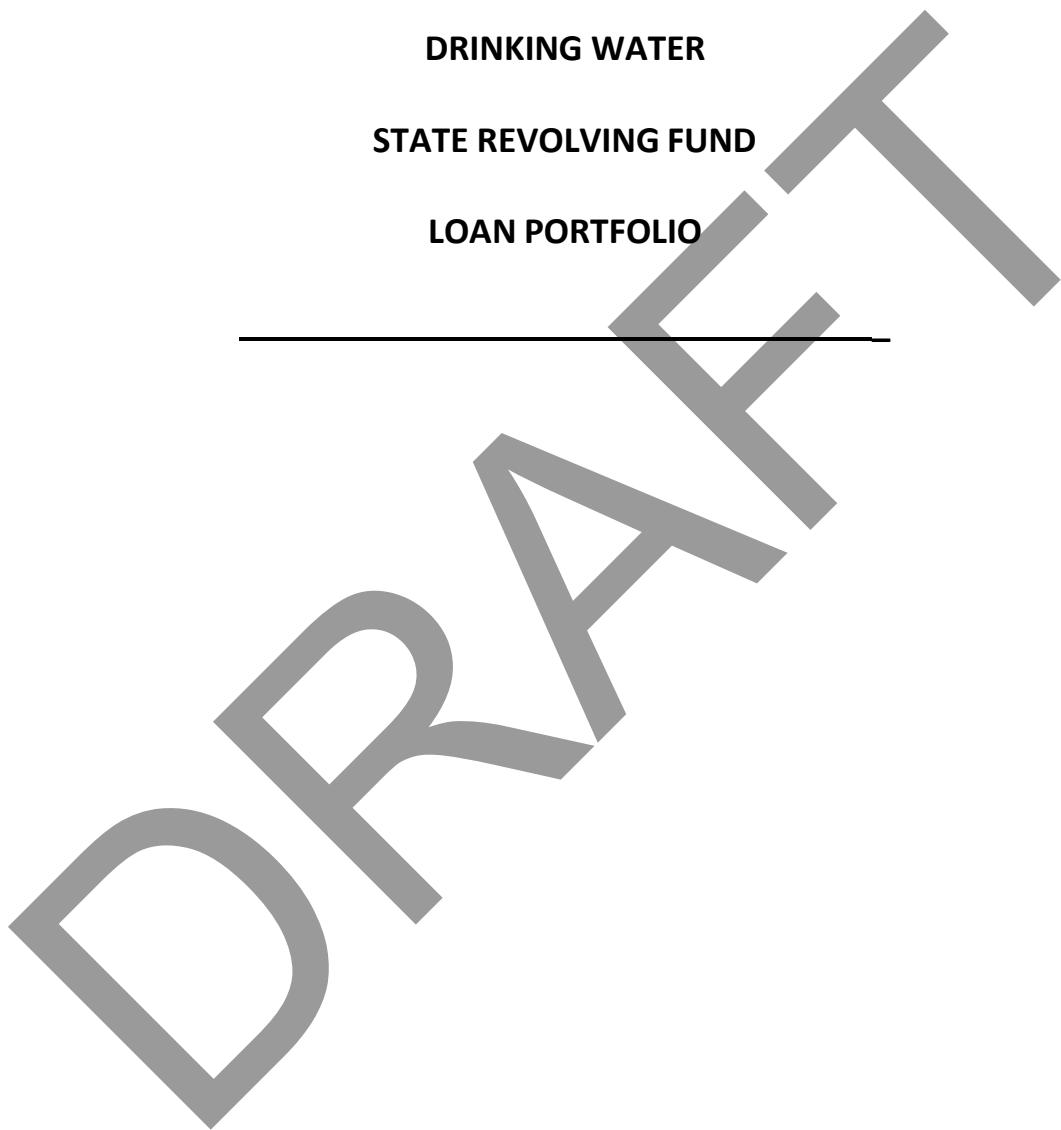
In September 2003, PFM Financial Advisors, LLC (formerly Public Financial Management, Inc.) was retained to provide financial services related to the SRF programs. PFM prepares program cash flow models that assist in the rating and sale of the District's bonds, assesses the financial impacts of transfers 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.



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 | Binding 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 | Binding 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 | Binding 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 | Binding 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 | Binding 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 | Binding 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 |
|---|-------------------------|-------|--------------|------------------------------------|--------------------|
| Faulkton (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 |
| Menns (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 |

DRAFT

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

| Sponsor | Binding Commitment Date | Binding 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**

DRAFT

FIGURE 4
Drinking Water SRF Interest Rates By Percent of Awards
(\$1.4 Billion)

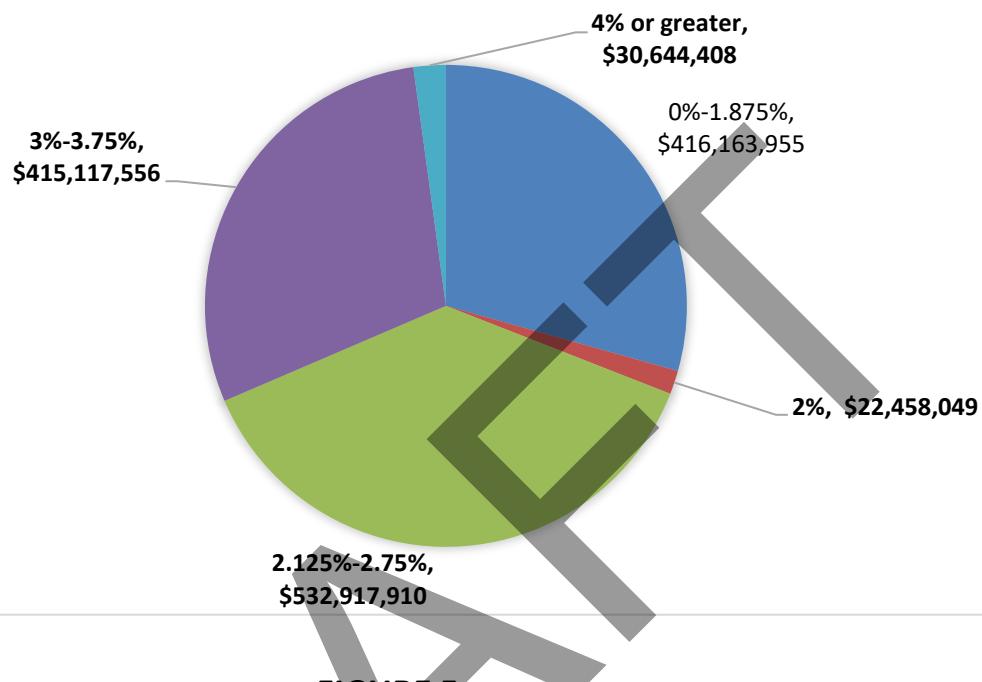
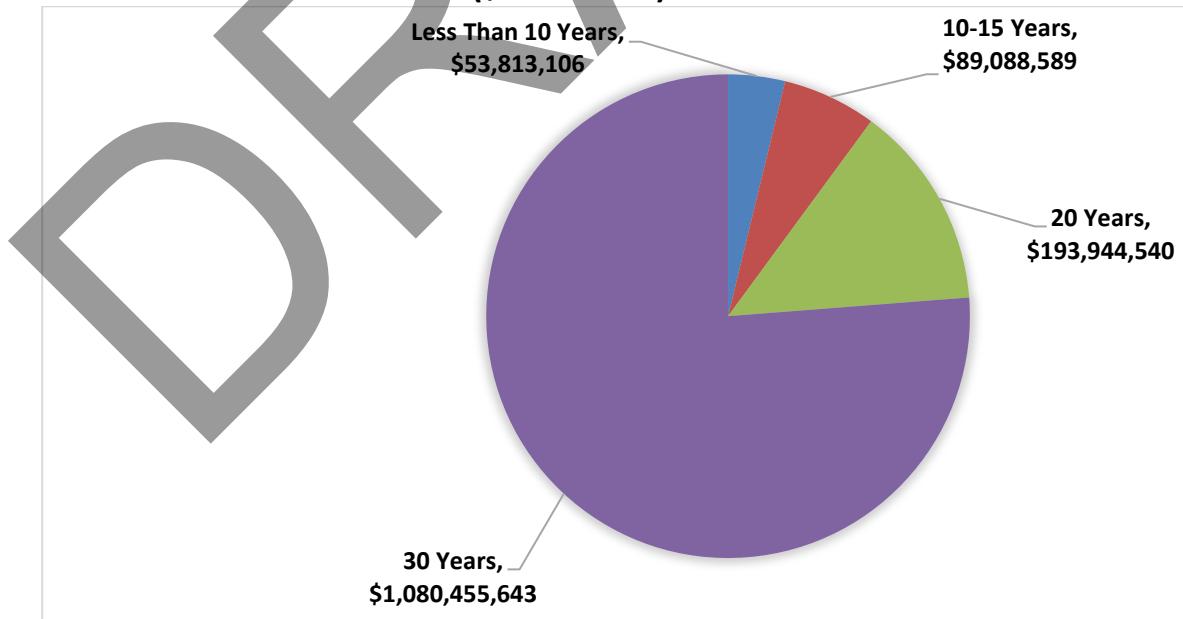


FIGURE 5
Drinking Water SRF Loan Terms By Percent of Awards
(\$1.4 Billion)



DRAFT

EXHIBITS I -- VIII

DRINKING WATER SRF

STATUS REPORTS

DRAFT

DRAFT

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.

DRAFT

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/LJ (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 | Chamberlain (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 |

DRAFT

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 |

DRAFT

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 |

DRAFT

EXHIBITS IX -- XI

DRINKING WATER SRF

FINANCIAL STATEMENTS

(UNAUDITED)

DRAFT

DRAFT

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 | 15,251,611.17 |
| 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 | 413,181,562.41 |
| 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 | 283,998.17 |
| 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 | 9,489,511.90 |
| Total Current Liabilities | <u>15,096,379.87</u> |
| Noncurrent Liabilities: | |
| Compensated Absences Payable | 74,864.81 |
| Arbitrage Payable | 991,930.13 |
| Bonds Payable - net of unamortized premium and discount | 317,034,159.21 |
| Total Noncurrent Liabilities | <u>318,100,964.15</u> |
| Total Liabilities | <u>333,197,334.02</u> |
| Deferred Inflows of Resources | |
| Related to Pensions | 89,715.00 |
| Deferred Charge on Refunding | 444,029.91 |
| 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) | (14,741,078.67) |
| 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 | 33,408,441.17 |
| 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 SDCCD 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 of 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 (G/CS):

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:

| Moody's Rating | Contract Value |
|----------------|----------------|
| 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:

Sources:
Bond Proceeds (Par)
Premium
Total Sources of Funds

| | Series 2024A (Tax-Exempt) | Series 2025A (Tax-Exempt) | 2014B Refunding | Series 2025A 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 | | 5.125% | 2030 | 439,493 |
| Leveraged | | 5.125% | 2030 | 1,171,522 |
| Series 2012A | | | | |
| Taxable Bonds | | | | |
| State Match | | 3.083% - 3.183% | 2027 | 245,000 |
| Leveraged | | 3.083% - 3.183% | 2027 | 860,000 |
| Series 2017B | | | | |
| Tax Exempt Bonds | | | | |
| State Match | | 5.000% | 2030 | 1,035,000 |
| Leveraged | | 5.000% | 2038 | 9,690,000 |
| Series 2018 | | | | |
| Tax Exempt Bonds | | | | |
| Leveraged | | 5.000% | 2039 | 31,385,000 |
| Series 2022A | | | | |
| Taxable Bonds | | | | |
| State Match | | 4.400% - 4.790% | 2029 | 12,925,000 |
| Leveraged | | 4.400% - 5.360% | 2047 | 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 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 \$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 | \$ 134,830 | \$ 89,715 |

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.

DRAFT

ADDENDUM A
FEDERAL FISCAL YEAR 2026
INTENDED USE PLAN

DRAFT

DRAFT

**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.

| | 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 IIJA 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

| Year | Base Program Transfers | | | | | | CWSRF Funds Available to Transfer | DWSRF Funds Available to Transfer |
|-------------|----------------------------|-------------------------------|-------------------------|--|--|----------------------|-----------------------------------|-----------------------------------|
| | DWSRF Capitalization Grant | Amount Available for Transfer | Banked Transfer Ceiling | Amount Transferred from CWSRF to DWSRF | Amount Transferred from DWSRF to CWSRF | Transfer Description | | |
| 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 | \$9,418,000 | \$3,107,940 | \$43,255,245 | | | | \$27,680,925 | \$25,755,245 |
| 2012 - 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 | \$24,900,000 | \$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-advantaged |
|-----------------|------------------------------------|----------------|--|------------------|---------------------------|-------------|----------------|
| 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-advantaged |
|-----------------|-----------------------------------|----------------|--|------------------|---------------------------|-------------|----------------|
| 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-advantaged |
|-----------------|--------------------------------|----------------|---|------------------|---------------------------|-------------|----------------|
| 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-advantaged |
|-----------------|--------------------------------|----------------|---|------------------|---------------------------|-------------|----------------|
| 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-advantaged |
|-----------------|--------------------------------|----------------|---|------------------|---------------------------|-------------|-----------------------------|
| 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 | Faulkton | 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-advantaged |
|-----------------|--------------------------------|----------------|--|------------------|---------------------------|-------------|--------------------------------|
| 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 water mains 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-advantaged |
|-----------------|--------------------------------|----------------|--|------------------|---------------------------|-------------|-----------------------------|
| 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-advantaged |
|-----------------|--------------------------------|----------------|--|------------------|---------------------------|-------------|----------------|
| 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 | |

DRAFT

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 IIJA 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 IIJA EC and Base/IIJA 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/IIJA 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/IIJA 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/IIJA GS | |
| 12 | Belle Fourche | C462012-03 | \$5,123,000 | \$2,049,200 | March 2026 | 2025 & 2026 Base/IIJA 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/IIJA 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, IIJA general supplemental, IIJA lead service line replacement, or IIJA emerging contaminants grant allotments depending on project eligibility.

4. Projects identified are anticipated to be funded in part utilizing IIJA lead service line replacement allotments.

5. Projects identified are anticipated to be funded in part utilizing IIJA 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 | <u>\$999,615,408</u> |
| 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 | <u>\$144,902,600</u> |
| Funds Available for Loans | <u>(\$102,639,914)</u> |
| Loans Awarded and Unclosed as of September 30, 2025 | <u>(\$127,214,956)</u> |
| Total Funds Available for Loans | <u><u>(\$229,854,870)</u></u> |
| Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026 | <u><u>\$97,426,219</u></u> |

Administrative Surcharge Funds Available as of September 30, 2025

| | |
|--------------------|--------------------|
| Program Income | \$789,905 |
| Non-Program Income | \$944,062 |
| Total | <u>\$1,733,967</u> |

**IIJA EMERGING CONTAMINANTS
PROGRAM FUNDING STATUS
Federal Fiscal Years 2022-2025**

| | |
|---|-----------------------------------|
| DWSRF IIJA Emerging Contaminants Grants | \$29,423,000 |
| State Match | \$0 |
| Set-Asides | (\$0) |
| Transfer FFY 2022 through 2024 Grants from CWSRF Emerging Contaminants | <u>\$2,545,000</u> |
| Total Funds Dedicated to Loan | <u>\$31,968,000</u> |
| Closed Loans made through September 30, 2025 | <u><u>\$22,265,000</u></u> |
| Available funds as of September 30, 2025 | <u><u>\$9,343,000</u></u> |
| Federal Fiscal Year 2026 Projections | |
| 2026 DWSRF IIJA Emerging Contaminants Grant | \$7,640,000 |
| 2025 DWSRF IIJA Emerging Contaminants Grant | \$1,052,000 |
| Transfer of FY 2025 Clean Water Emerging Contaminants Grant | <u>\$1,043,000</u> |
| State Match | \$0 |
| Set-Asides | \$0 |
| Projected FFY 2026 Loan Sub-total | <u><u>\$9,735,000</u></u> |
| Funds Available for Loans | <u><u>\$19,078,000</u></u> |
| Loans Awarded and Unclosed as of September 30, 2025 | <u><u>(\$8,300,000)</u></u> |
| Total Funds Available for Loans | <u><u><u>\$10,778,000</u></u></u> |
| Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026 | <u><u><u>\$8,948,000</u></u></u> |

**IIJA LEAD SERVICE LINE REPLACEMENT
PROGRAM FUNDING STATUS
Federal Fiscal Year 2022 - 2025**

| | |
|--|----------------------------|
| DWSRF IIJA Lead Service Line Replacement | \$1,000,000 |
| Grants | |
| State Match | \$0 |
| Set-Asides | (\$0) |
| Total Funds Dedicated to Loan | |
| 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 | |
| IIJA Lead Service Line Replacement Grant | \$28,650,000 |
| State Match | \$0 |
| Set-Asides | (\$0) |
| Projected FFY 2026 Loan Sub-total | <u>\$28,650,000</u> |
| 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> |

DRAFT

XX copies of this document were printed
by the Department of Agriculture and Natural Resources
at a cost of \$XXX per copy.

DRAFT