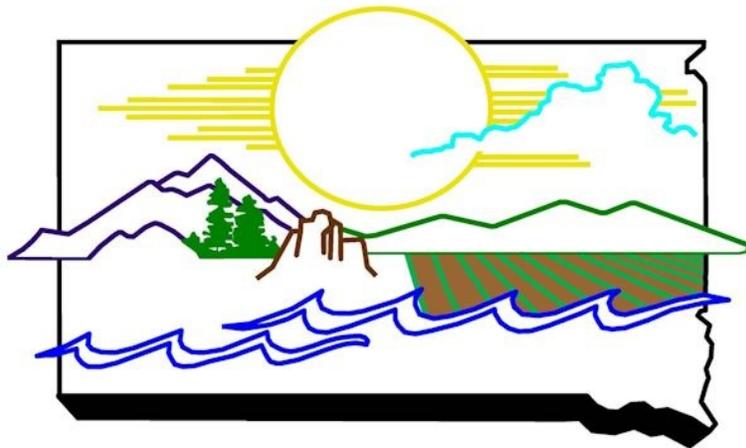


**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**DRINKING WATER STATE REVOLVING FUND**

**ANNUAL REPORT**

**FEDERAL FISCAL YEAR 2017**  
**October 1, 2016 - September 30, 2017**



***Protecting South Dakota's Tomorrow ... Today***

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



---

**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**DRINKING WATER STATE REVOLVING FUND**

**ANNUAL REPORT**

**FEDERAL FISCAL YEAR 2017**

---

**Department of Environment 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**



---

**THE SOUTH DAKOTA CONSERVANCY DISTRICT  
BOARD MEMBERS**

BRAD JOHNSON, CHAIRMAN  
Watertown  
Member since 2003

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

TODD BERNHARD, SECRETARY  
Fort Pierre  
Member since 2010

PAUL GNIRK  
New Underwood  
Member since 2009

PAUL GOLDHAMMER  
Wall  
Member since 2010

JACKIE LANNING  
Brookings  
Member since 2011

JERRY SOHOLT  
Sioux Falls  
Member since 2014

---

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.



---

## **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.**

---



# TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
<b>Annual Report</b>	
Introduction	1
Executive Summary	2
Drinking Water SRF Loans	2
Additional Subsidy	3
Repayments	4
Assistance to Small Systems	4
Bypassed Projects	5
Interest Rates	6
Drinking Water SRF Non-Project Activities (Set-Asides)	6
Administrative Surcharge	8
Build America Bond Activities and Uses	9
Bond Issue	9
Goals and Environmental Results	10
Short-Term Goal	10
Long-Term Goals	10
Environmental Results	11
Details of Activities	12
Fund Financial Status	12
Assistance Activity	14
Provisions of the Operating Agreement/ Conditions of the Grant	15
2018 Intended Use Plan	16
<b>Drinking Water SRF Loan Program History</b>	
Initiation of the Program	19
Capitalization Grants	19
State Matching Funds	19
Leveraged Program Bonds and Notes	20
Transfers Between Programs	21
Other Funds	21
Trustee	21
Bond Counsel	22
Underwriter	22

Financial Advisor	22
Investment Manager	23
EPA Region VIII	23
<b>Drinking Water SRF Loan Portfolio</b>	
Project Descriptions	33
<b>Exhibits I-VIII – Drinking Water SRF Status Reports</b>	53
<b>Exhibits IX-XI – Drinking Water SRF Financial Statements</b>	79
<b>Addendum A – Federal Fiscal Year 2018 Intended Use Plan</b>	92

### **List of Tables**

<b><u>Table</u></b>	<b><u>Page</u></b>
1 FFY 2017 Drinking Water Loans	2
2 Principal Forgiveness Awarded by Capitalization Grant	4
3 FFY 2017 Drinking Water SRF Loans Awarded Additional Subsidy	4
4 Status of High Priority Projects Bypassed in FFY 2017	5
5 Drinking Water SRF Set-Aside Status	6
6 FFY 2017 Small System Technical Assistance	7
7 Drinking Water SRF Program Bond and Note Issues	20
8 Transfers Between Clean Water SRF and Drinking Water SRF Program	21
9 Drinking Water SRF Loan Program Portfolio	25
10 Drinking Water SRF Loans Deobligated in Full or Rescinded by Board	31

## List of Figures

<b><u>Figure</u></b>		<b><u>Page</u></b>
1	Loan Amounts by Service Population by Fiscal Year	5
2	Source of New State Revolving Funds by Year	12
3	Binding Commitments by Year	13
4	Map of Drinking Water SRF Loans	24
5	Interest Rates by Percent of Loan Awards	32
6	Loan Terms by Percent of Loan Awards	32

## List of Exhibits

<b><u>Exhibit</u></b>		<b><u>Page</u></b>
I	Recipients by Population Category for FFY 2017	53
II	Assistance Provided by Needs Categories for FFY 2017	54
III	Source of SRF Funds	55
IV	Loan and Set-Aside Disbursements FFY 2017	56
	Base Program Loan Disbursements	56
	Set-Aside Disbursements	61
V	Letter of Credit Analysis: Grant Payment Schedule vs. Actual Draws	64
	Letter of Credit Draws FFY 2017	64
VI	Environmental Review and Land Purchase Information Completed During FFY 2017	66
	Awarded During FFY 2017 and Still Pending	66
VII	Loan Transactions by Borrower as of September 30, 2017	67
VIII	Projected Principal and Interest Payments for FFY 2017	75
IX	Statement of Net Assets as of June 30, 2017	79
X	Statement of Revenues, Expenses, and Changes in Fund Net Assets as of June 30, 2017	80
XI	Statement of Cash Flows as of June 30, 2017	81
	Notes to Financial Statements	83



---

**FEDERAL FISCAL YEAR**

**2017**

**ANNUAL REPORT**

---



## INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2017 (October 1, 2016 through September 30, 2017). 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 2017 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 2017 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2017 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 2017 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 Environment and Natural Resources. Finally, Addendum A is the *Intended Use Plan for Federal Fiscal Year 2018*. 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 did not receive a federal capitalization grant during FFY 2017; however, the final allocation of funds had been distributed by EPA. The grant application was submitted prior to September 30, 2017, so the amounts to be used for set-asides and the loan fund were known. These amounts are used throughout the report as appropriate.

### DRINKING WATER SRF LOANS

The Conservancy District approved 16 loans and two loan amendments to 18 entities totaling \$51,777,500. A breakdown of the loans made during FFY 2017 is detailed in Table 1.

**Table 1  
Drinking Water Loans  
Federal Fiscal Year 2017**

<b>Recipient</b>	<b>Project Descriptions</b>	<b>Assistance Amount</b>	<b>Rate</b>	<b>Term Years</b>
Belle Fourche (DW-01)	8 <sup>th</sup> Avenue Utility Improvements	\$265,000	2.25%	20
B-Y Water District (DW-02)	Water Storage Reservoir	\$4,700,000	2.50%	30
Colton (DW-04)	Sanitary Sewer and Water Replacement	\$1,343,000	2.50%	30
Eagle Butte (DW-03) *	Willow Street Water System	\$270,000	0.00%	30
Edgemont (DW-02)	Water System Upgrades	\$447,000	0.00%	30
Garretson (DW-02)	Water and Sewer Replacement	\$639,500	2.50%	30
Hermosa (DW-02)	Water Source and Distribution	\$199,000	2.00%	30
Langford (DW-01)	Water Line and Storage	\$386,000	0.00%	30
Lennox (DW-03)	Central Basin Improvements	\$912,000	2.25%	30
Martin (DW-02)	4 <sup>th</sup> & 5 <sup>th</sup> Avenue Water Main	\$633,000	2.00%	30
Miller (DW-03)	2017 Infrastructure Improvements	\$1,099,000	2.25%	30
Onida (DW-02)	Water System Improvements	\$950,000	2.25%	20
Parker (DW-04)	Utility Improvements—Phase 5	\$697,000	2.25%	30
Pine Cliff Park Water & Maintenance Inc. (DW-01)	Water System Improvements	\$348,000	2.25%	20
Salem (DW-04)	Sanitary Sewer and Watermain	\$302,000	2.25%	30
TC&G Water Association (DW-01) *	Water System Improvements	\$775,000	2.25%	30
Terry Trojan Water Project District (DW-01)	Water System Rehabilitation	\$812,000	2.25%	20
Yankton (DW-06)	Water Treatment Plant Construction	\$37,000,000	2.25%	30
<b>TOTAL</b>		<b>\$51,777,500</b>		

\*Amendment to prior year award

Disbursements from the program during FFY 2017 totaled \$19,904,590. This total includes loan disbursements of \$18,000,444 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 2017.

Since the program was initiated in 1997, 300 loans have been awarded to 148 entities with 17 loans subsequently being rescinded or deobligated in full. The projects associated with 236 loans are fully constructed or essentially complete and in operation. The following 12 projects initiated operations this past year:

Big Sioux Community Water System (DW-03)	Buffalo (DW-02)
Brookings-Deuel Rural Water System (DW-03)	Colonial Pine Hills Sanitary District (DW-03)
Colonial Pine Hills Sanitary District (DW-04)	Hoven (DW-02)
Kingbrook Rural Water System (DW-05)	Lennox (DW-02)
Mid-Dakota Rural Water System (DW-05)	Perkins County Rural Water System (DW-02)
Tri-County Water Association (DW-01)	Woodland Hills Sanitary District (DW-02)

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 <http://denr.sd.gov/formsprogram.aspx#Funding>.

### **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 have 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.

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 \$30 (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 \$55 (based on 7,000 gallons usage) to be eligible for principal forgiveness.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010-2017 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2017.

**Table 2**  
**Principal Forgiveness Awarded by Capitalization Grant**

Awarded from 2010 grant	\$13,573,000
Awarded from 2011 grant	\$9,418,000
Awarded from 2012 grant	\$2,692,500
Awarded from 2013 grant	\$2,526,300
Awarded from 2014 grant	\$2,653,500
Awarded from 2015 grant	\$2,636,100
Awarded from 2016 grant*	\$4,025,207
Awarded from 2017 grant**	\$558,000
<b>TOTAL</b>	<b>\$38,082,607</b>

\*PF amount is a combination of the base Capitalization Grant and the additional subsidy for disadvantaged borrowers.

\*\*PF award contingent on receipt of 2017 Capitalization Grant

**Table 3**  
**FFY 2017 Drinking Water SRF Loans Awarded Additional Subsidy**

<b>Recipient</b>	<b>Total Assistance Amount</b>	<b>Principal Forgiveness Awarded</b>
Colton (DW-04)	\$1,343,000	\$558,000
Edgemont (DW-02)	\$447,000	\$157,000
Onida (DW-02)	\$950,000	\$250,000
Terry Trojan Water Project District (DW-01)	\$812,000	\$80,000
<b>TOTAL</b>	<b>\$3,552,000</b>	<b>\$1,045,000</b>

**REPAYMENTS**

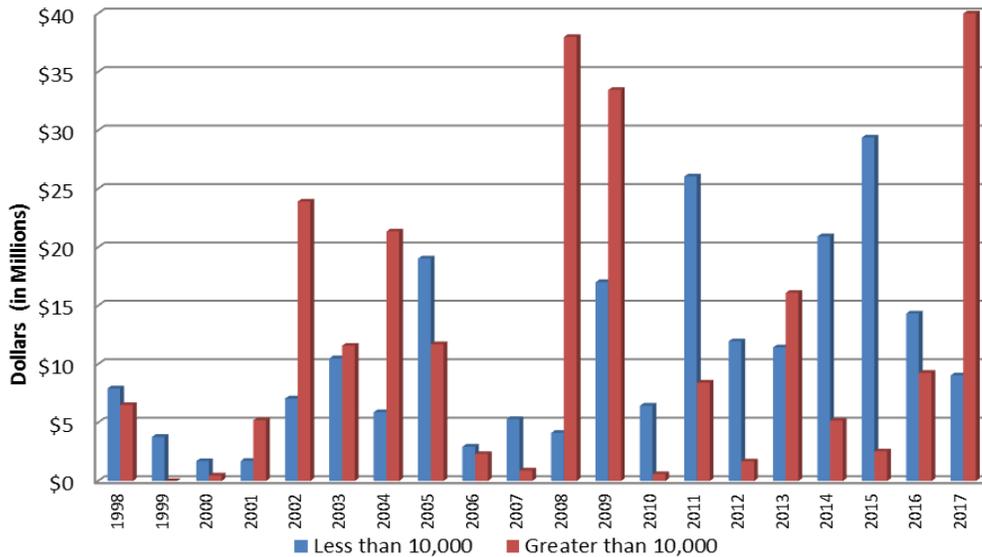
One-hundred eighty one loans are currently in repayment. Fifty-nine loans have been repaid in full, which includes 19 borrowers that were awarded 100 percent principal forgiveness loans and drew all their funds by September 30, 2017. Repayments equaled \$15,584,764 in FFY 2017 and consisted of \$10,812,986 in principal, \$3,807,743 in interest, and \$964,035 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 2017, \$9,032,500 or 17.8 percent of the binding commitments were made to systems serving less than 10,000. This accounted for 16.2 percent of the \$55.9 million available as identified in the 2017 IUP. Since the Drinking Water SRF program was initiated, systems serving a population of 10,000 people or fewer have

received \$212,361,109 in loan assistance. Of the total funds available to loan, this represents 47.8 percent. Figure 1 shows loans awarded to small systems for FFY 1998 through 2017.

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



**BYPASSED PROJECTS**

Table 4 identifies the higher ranked projects on the FFY 2017 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 2017.

**Table 4**  
**Status of High Priority Projects Bypassed in FFY 2017**

Rank/ Priority Points	Community/Public Water System	Reason for Bypassing
3/134	Veblen	Pursued alternative source for funding.
4/110	South Shore	The project is still in the planning stage.
6/96	Hot Springs	The project is still in the planning stage.
7/87	McIntosh	The project is still in the planning stage.
8/84	Newell	The project is still in the planning stage.
9/53	Lake Norden	The project is still in the planning stage.
10/52	Lesterville	This project was fully funded by the State’s Consolidated program.
12/26	Lead-Deadwood Sanitary District	The project is still in the planning stage.

## **INTEREST RATES**

In November 2016, the board set rates at 2 percent for loans with a term of 10 years or less, 2.25 percent for loans with a term greater than 10 years up to 20 years, and 2.50 percent for loans with a term up to 30 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

Communities that meet the disadvantaged community criteria may receive a Drinking Water SRF loan at an interest rate below that for other recipients. In November 2016, the board set disadvantaged communities rates at 2.25 percent loans for 30 years is their median household income (MHI) is 80 percent to 100 percent of the statewide MHI. Municipalities, other community water systems, and sanitary districts must have an MHI below 80 percent of the statewide MHI to be eligible for an interest rate of 2 percent for loans with a term up to 20 years or 1 percent for loans with a term up to 10 years, and an MHI less than 60 percent of the statewide MHI to be eligible for a loan at zero percent interest. Residential water bills must be at least \$30 for 5,000 gallons usage for municipalities and sanitary districts and \$55 for 7,000 gallons usage for other community water systems to qualify for disadvantaged rates.

## **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 2017 Drinking Water SRF disbursements. Table 5 recaps the cumulative Drinking Water SRF set-aside status.

**Table 5**  
**Drinking Water Set-Aside Status**

<b>Set-Aside</b>	<b>Allotment 1997-2016</b>	<b>Allotment 2017</b>	<b>Transfer to Loan Fund</b>	<b>Obligated as of 9/30/17</b>	<b>Balance</b>
Administration	\$6,988,986	\$400,000	\$0	\$6,988,686	\$0
Small System Tech Assistance	\$2,880,612	\$164,820	\$0	\$2,703,834	\$176,778
State Program Management	\$420,000	\$400,000	\$15,700	\$404,300	\$0
Local Assistance/Other	\$2,180,880	\$75,000	\$1,456,756	\$672,484	\$0
Small System Tech Assistance—ARRA	\$390,000	\$0	\$0	\$390,000	\$0
<b>TOTAL</b>	<b>\$12,860,478</b>	<b>\$1,039,820</b>	<b>\$1,472,456</b>	<b>\$11,070,304</b>	<b>\$176,778</b>

- **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 2017 capitalization grant, \$400,000 was allocated to administer the Drinking Water SRF program. Specific activities funded from this set-aside include the following:

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

During FFY 2017, \$448,188 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 6 provides a list of the small community public water systems that received awards in 2017 through the Small Community Planning Grant program.

**Table 6  
Small System Technical Assistance FFY 2017**

<b>Sponsor</b>	<b>Type of Study</b>	<b>Amount</b>
Colome	Water System Improvements	\$8,000
Elkton	Water System Improvements	\$6,400
Grenville	Water System Improvements	\$8,000
Groton	Water System Improvements	\$8,000
Lake Preston	Water System Improvements	\$8,000
Leola	Water System Improvements	\$8,000
Pine Cliff Park Water	Water System Improvements	\$3,600
Tulare	Water System Improvements	\$8,000
Volga	Water System Rate Study	\$1,600
<b>TOTAL</b>		<b>\$59,600</b>

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 certification, and rate analysis. During FFY 2017, the Association provided 1,405 hours of on-site small system technical assistance.

To ensure continued technical assistance for South Dakota communities, the maximum allowable allocation of two percent of the capitalization grant was set aside in FFY 2017. This amounted to \$164,820 and is intended to be used for planning grants and technical assistance activities as needed.

- **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 \$400,000 was set-aside for these activities in federal fiscal year 2017. The WIIN Act eliminated the required dollar-for-dollar match for these set-aside funds; however, to fully fund the work an additional \$200,000 in DWSRF administrative surcharge fees and \$200,000 in PWSS fees will be provided.

- **Local Assistance and other state programs**

In FFY 2017, \$75,000 (0.9 percent of the capitalization grant) was set aside to extend the contract with Midwest Assistance Program (MAP) for technical, financial, and managerial capacity evaluations. In FFY 2017, the board executed a contract in the amount of \$45,000 under this set-aside to continue these activities with the MAP. This allows MAP to work with all sizes of community water systems to improve technical, financial, and managerial capacity. In FFY 2017, MAP assisted 24 communities with 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. The state's six planning districts each have joint powers

agreements to receive up to \$9,000 per loan for application and loan administration duties. Joint powers agreements were executed between the department and the planning districts to provide \$1,100 per project for Davis-Bacon wage rate verification and certification. No additional funds were allocated for the planning districts' joint powers agreements in FFY 2017.

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 2017, \$75,000 was allocated for this purpose, and 387 operators were provided training.

The board continued to offer grants to assist very small systems in violation of the Safe Drinking Water Act to come into compliance. These funds will be limited to community systems with 50 or less connections and not-for-profit, non-transient, non-community water systems. Funds will be provided for infrastructure projects as 100 percent grants up to a maximum of \$50,000 and for total project costs less than \$100,000. No very small system compliance grants were awarded in FFY 2017.

### **BUILD AMERICA BOND ACTIVITIES AND USES**

The Series 2010A bonds that were issued in December 2010 were designated as Build America Bonds. As a result the District receives subsidy payments from the U.S. Treasury equal to 35% of the interest payable on its Series 2010A Bonds.

In fiscal years 2016 and 2017, \$1,250,000 of Build America Bond subsidy payments were allocated to supplement the Consolidated program with grants for water projects. The appropriation level reflects the semi-annual subsidy payments received from July 2011 through January 2017 on the Drinking Water SRF portion of the Build America Bonds.

Emery, South Dakota was the only recipient of Build America Bond subsidy fund allocation and received a grant for the full \$1,250,000.

### **BOND ISSUE**

The South Dakota Conservancy District issued Series 2017 Bonds with a par value of \$94,600,000 in August 2017 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a \$16.73 million taxable series (Series A) with a five-year maturity and a \$77.87 million tax-exempt series (Series B) with a twenty-year maturity. The Series A provided \$6.5 million of state match for the Clean Water State Revolving Fund (SRF) program and \$8.5 million of state match for the Drinking Water SRF program.

The Series B provided \$42.5 million of leveraged funds for the Clean Water SRF program and \$11 million of leveraged funds for the Drinking Water SRF Program. Series A had an all-in true interest cost of 2.18 percent, and Series B had an all-in true interest cost of 2.77 percent.

Series B also provided \$35.9 million to refund Clean Water SRF Bonds and \$4.7 million to refund Drinking Water SRF bonds.

Along with the Conservancy District, the financing team consisted of U.S. Bank National Association, serving as trustee; Perkins Coie, serving as bond counsel; Public Financial Management, Inc., serving as the District's financial advisor; the Attorney General's Office serving as issuer's counsel; and Wells Fargo Securities serving as senior underwriter, with J.P. Morgan serving as co-manager.

## **GOALS AND ENVIRONMENTAL RESULTS**

The following goals were developed for the FFY 2017 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, 2017, South Dakota had provided loans totaling \$444,171,214. At the end of the year, South Dakota has made binding commitments to fully utilize all but \$12,974,812 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, 2017, South Dakota had made binding commitments to fully utilize all but \$12,974,812 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 300 loans to 148 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 \$3,045,432 to be used to provide technical assistance to public water systems serving 10,000 people or less.

To date, \$2,255,880 has been set aside for capacity development and \$4,300 for supplemental operator training. This year an additional \$400,000 was set aside for the PWSS Program.

Since 2013, \$375,000 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 2017, the goal of the Drinking Water SRF program was to maintain the fund utilization rate at or above 90 percent.**

As of September 30, 2017, the state had made loans totaling \$444,171,214. The amount of funds (capitalization grants, state match, leveraged bonds, repayments, and interest earnings) totaled \$457,146,026. This results in a fund utilization rate of 97.2 percent.

- 2. For fiscal year 2017, the goal was to maintain the construction pace at 80 percent or higher.**

As of September 30, 2017, \$361,869,148 had been disbursed to loan recipients, and loans totaling \$444,171,214 had been awarded. This results in a construction pace of 81.5 percent.

- 3. For fiscal year 2017, the goal of the Drinking Water SRF program was to fund 21 loans, totaling \$81.4 million.**

In FFY 2017, 16 loans and two loan amendments totaling \$51,777,500 were awarded.

- 4. For fiscal year 2017, it was estimated that 29 projects would initiate operations.**

In FFY 2017, 12 projects initiated operation.

- 5. For fiscal year 2017, it was estimated that 10 Small Community Planning Grants would be awarded to small systems to evaluate the system's infrastructure needs.**

In FFY 2017, nine Small Community Planning Grants were awarded to small systems to evaluate infrastructure needs.

**6. For FFY 2017, it was estimated that the South Dakota Association of Rural Water Systems would provide 1,500 hours of technical assistance to small systems.**

The South Dakota Association of Rural Water Systems provided 1,405 hours of technical assistance to small systems in FFY 2017.

**DETAILS OF ACTIVITIES**

**FUND FINANCIAL STATUS**

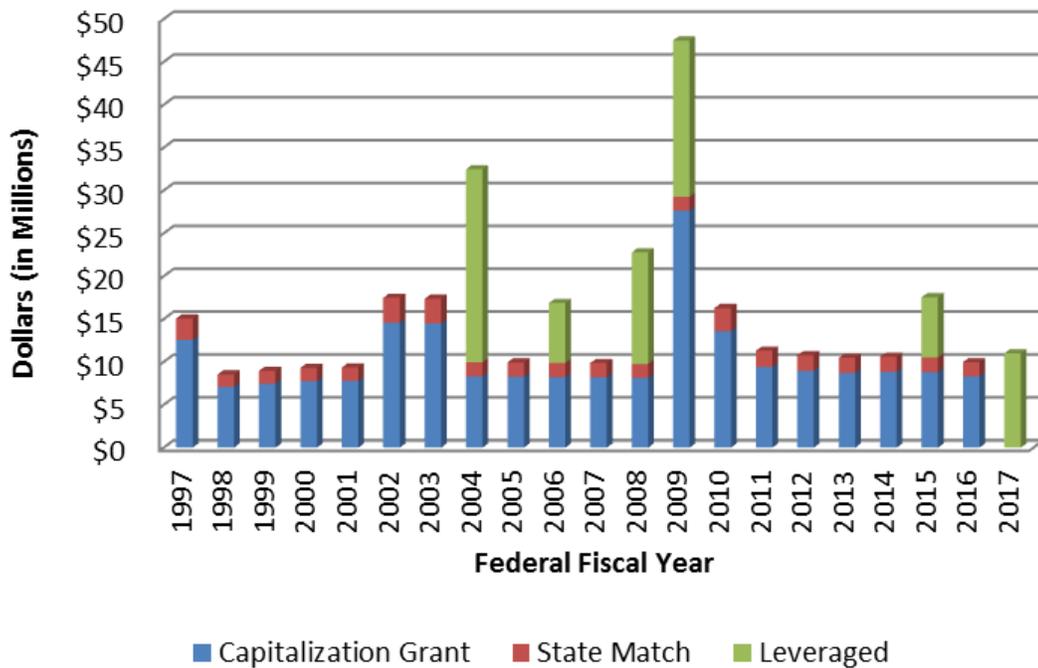
**Sources of Funds:** During FFY 2017, funding from the following sources became available for award under the Drinking Water SRF program in addition to prior year funds:

FFY 2017 federal capitalization grant	\$0
FFY 2017 state match	\$0
Series 2017 Leveraged Bonds	\$11,000,000
Principal repayments *	\$ 4,954,865
Interest payments *	\$ 3,943,843
<b>TOTAL</b>	<b>\$19,898,708</b>

\* Amount transferred to cumulative excess accounts and available to loan

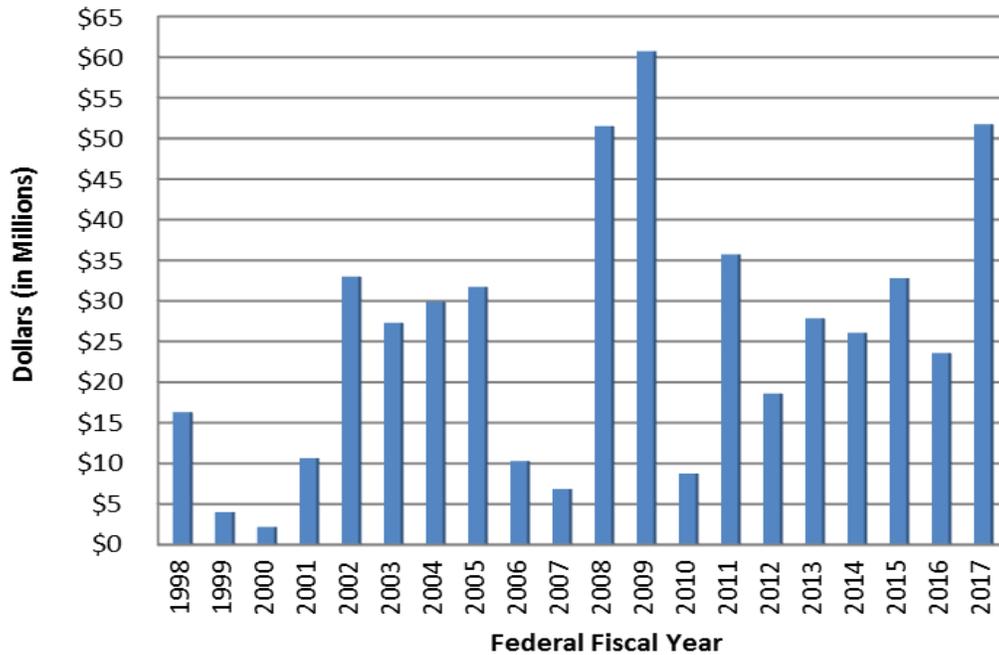
Annual amounts of Capitalization grants, state match and periodic leveraged bond funds are shown in Figure 2.

**FIGURE 2**  
**Source of State Revolving Funds by Year**



**Binding Commitments:** In order to provide financial assistance for drinking water projects, the state made 16 binding commitments and two loan amendments totaling \$51,777,500. Exhibit I details the Drinking Water SRF binding commitments made during FFY 2017. 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 2017 (July 1, 2016 through June 30, 2017) these revenues totaled \$14,851,377. Fund expenses included administration expenditures, interest payable on bonds, and the amortization of each bond’s issuance costs. These expenses totaled \$7,124,293. 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 2017.

**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 2017 (July 1, 2016, through June 30, 2017), and the audit reports were issued on October, 6, 2017. 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 August 8, 2017, and there were no recommendations.

## **ASSISTANCE ACTIVITY**

Exhibits I through VIII illustrate the assistance activity of the Drinking Water SRF in FFY 2017 and projected loan repayments for FFY 2018.

- |              |  |
|--------------|--|
| Exhibit I    | Recipients by population category that received Drinking Water SRF loans during FFY 2017.  |
| 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 2017.  |
| Exhibit V    | The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2017. 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 2017.   |
| Exhibit VII  | The cumulative report showing loan transactions by borrower through September 30, 2017.  |
| Exhibit VIII | The projected principal and interest payments for FFY 2018.  |

## **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 DENR, but the department was notified in FY 2003 that it need no longer submit these forms to EPA for concurrence.

The following condition is 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 2017 was 0.0 percent MBE and 0.44 percent WBE.

- **The state must use \$1,648,200 of the funds provided by the FFY 2017 capitalization grant for additional subsidy. Disadvantaged communities were eligible for additional subsidy in the form of principal forgiveness, in an amount equal to an additional 30 percent of the FFY 2017 capitalization grant or \$2,472,300.**

Additional subsidy in the amount of \$558,000 was awarded from FFY 2017 capitalization grant funds from the non-disadvantaged assistance allowance. No additional subsidy was provided to communities meeting the criteria for disadvantaged assistance.

Additional subsidy in the amount of \$1,531,604 has been awarded from the FFY 2016 capitalization grant, an additional \$130,793 must be obligated to meet the grant requirements.

- **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 met the reporting requirements of FFATA with regard to the FFY 2016 capitalization grant. The FFATA requirements of the FFY 2017 must be met by October 1, 2019. As of September 30, 2017, none of the \$8,312,000 capitalization grant has been reported.

## **2018 INTENDED USE PLAN**

The Annual Report contains the 2018 Intended Use Plan as approved by the Board of Water and Natural Resources on November 9, 2017, and is shown in Addendum A.



**SOUTH DAKOTA**

**DRINKING WATER**

**STATE REVOLVING FUND**

**LOAN PROGRAM HISTORY**





## **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 \$187,703,298 through September 30, 2017. 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 \$37,540,660 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.

## **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, \$36,779,720 in state match bonds have been issued for state match. Table 7 recaps the state match bond issues. Additionally, \$7,260,940 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 7**  
**Drinking Water State Revolving Fund Program**  
**Bond and Note Issues**

Series	Match	Refund	Leveraged	True	Bond Ratings	
				Interest	Moody's	S & P
				Cost		
1998	\$6,450,000			4.85%	A1	
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	\$11,000,000	2.80%	Aaa	AAA
	\$36,779,720	\$96,543,988	\$78,725,700			

\* 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, and 2017. 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 8).

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 \$78.7 Million. Table 7 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 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 2011, \$10,000,000 of repayment funds were transferred to the Clean Water program.

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

<b>From</b>	<b>To</b>	<b>Date of Transfer</b>	<b>Capitalization Grant</b>	<b>State Match</b>	<b>Bonds/ Repayment Transferred</b>	<b>Total</b>
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

### **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.

## **BOND COUNSEL**

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

## **FINANCIAL ADVISOR**

In September 2003, Public Financial Management (PFM) was retained to perform financial analyses of the SRF programs. PFM designed a comprehensive program cash flow model that assessed financial impacts of transfers between the Clean Water and Drinking Water programs, maintenance of SRF funds in perpetuity, short- and long-term effects of refunding some or all of the District's outstanding debt, financial impacts of leveraging the Drinking Water SRF program, and financial impacts of various methods by which required state matching funds may be provided.

## **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, which will direct the investment of certain SRF program funds.

## **EPA REGION VIII**

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



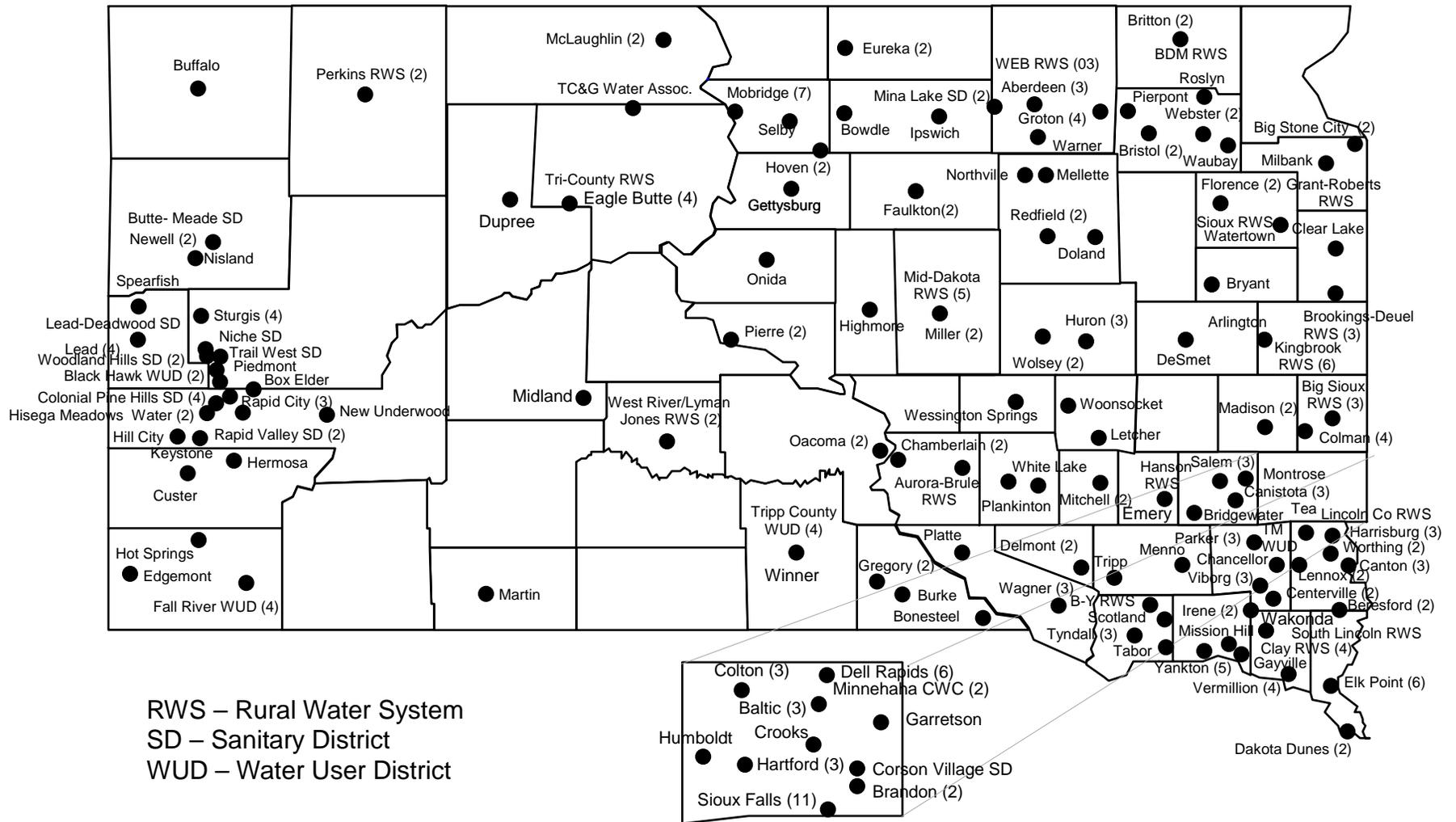
---

**DRINKING WATER**  
**STATE REVOLVING FUND**  
**LOAN PORTFOLIO**

---



**FIGURE 4**  
**Drinking Water State Revolving Fund Loans**



**Table 9**  
**Drinking Water SRF Loans**  
**Active Loans**

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Aberdeen (DW-02)	07/23/2009	2.25%	10	\$1,750,000	\$1,330,118
Aberdeen (DW-03)	06/29/2012	3.00%	20	\$1,040,000	\$1,040,000
Baltic (DW-01)	06/27/2002	3.50%	20	\$250,000	\$250,000
Baltic (DW-02) - ARRA	06/25/2009	2.25%	10	\$165,000	\$163,446
Baltic (DW-03)	03/30/2012	3.00%	20	\$457,000	\$420,922
BDM RWS (DW-01)	04/12/2002	3.50%	20	\$536,000	\$280,251
Belle Fourche (DW-01)	01/05/2017	2.25%	20	\$265,000	\$265,000
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
Big Sioux CWS (DW-02)	03/28/2014	3.00%	15	\$900,000	\$900,000
Big Sioux CWS (DW-03)	03/27/2015	3.00%	20	\$1,014,000	\$1,014,000
Black Hawk WUD (DW-01)	03/26/1998	5.25%	20	\$500,000	\$500,000
Black Hawk WUD (DW-02)	01/03/2008	3.25%	20	\$1,142,000	\$1,066,674
Bonesteel (DW-01)	03/28/2013	2.25%	30	\$2,043,000	\$1,939,847
Box Elder (DW-01)	03/25/2011	3.00%	20	\$3,562,950	\$3,562,950
Brandon (DW-02)	03/27/2015	3.00%	20	\$12,425,000	\$12,425,000
Bridgewater (DW-01)	06/23/2016	2.25%	30	\$121,000	\$121,000
Bristol (DW-02)	03/28/2014	3.00%	30	\$1,979,000	\$1,785,113
Britton (DW-01)	04/25/2001	4.50%	20	\$320,000	\$320,000
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
Brookings-Deuel Rural Water System (DW-03)	03/31/2016	2.25%	10	\$250,000	\$250,000
Bryant (DW-01)	01/13/2000	3.00%	30	\$142,000	\$142,000
Buffalo (DW-01)	03/27/2015	2.25%	30	\$1,695,000	\$1,695,000
Burke (DW-01)	01/05/2006	2.50%	30	\$115,600	\$115,600
Butte-Meade Sanitary Water District (DW-01)	06/24/2011	2.25%	10	\$396,700	\$257,668
B-Y Water District (DW-02)	03/31/2017	2.50%	30	\$4,700,000	\$4,700,000
Canistota (DW-01) - ARRA	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
Canton (DW-01)	01/10/2003	3.50%	20	\$500,000	\$500,000
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
Centerville (DW-01)	03/25/2004	3.25%	30	\$870,000	\$870,000
Chamberlain (DW-01)	03/27/2008	3.25%	20	\$276,500	\$276,500
Chamberlain (DW-02)	09/26/2009	3.00%	20	\$1,000,000	\$873,704
Chancellor (DW-01)	09/22/2005	3.25%	30	\$230,000	\$205,948
Clay RWS (DW-01)	06/23/2005	3.25%	30	\$4,331,000	\$4,331,000
Clay RWS (DW-02) - ARRA	06/25/2009	3.00%	20	\$846,300	\$844,968
Clay RWS (DW-03)	06/24/2010	3.00%	30	\$2,208,000	\$2,205,570
Clear Lake (DW-01)	12/10/1998	3.00%	30	\$565,000	\$540,637
Colman (DW-02)	03/30/2012	3.00%	30	\$439,008	\$434,528

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Colman (DW-03)	03/28/2013	3.00%	30	\$1,600,000	\$1,600,000
Colman (DW-04)	03/31/2016	3.00%	30	\$500,000	\$500,000
Colonial Pine Hills Sanitary District (DW-01)	01/31/2002	3.50%	20	\$659,000	\$636,108
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-03)	01/05/2012	2.25%	10	\$210,740	\$156,434
Colton (DW-04)	03/31/2017	2.50%	30	\$1,343,000	\$1,343,000
Conde (DW-01)	03/31/2016	2.25%	30	\$2,333,000	\$2,333,000
Corson Village Sanitary District (DW-01)	07/23/2009	3.00%	20	\$601,735	\$581,364
Crooks (DW-01)	06/25/2004	3.25%	20	\$302,900	\$133,510
Dakota Dunes CID (DW-02)	01/08/2015	3.00%	20	\$1,600,000	\$1,512,103
Dell Rapids (DW-01)	03/28/2003	3.50%	20	\$621,000	\$621,000
Dell Rapids (DW-02)	01/05/2006	3.25%	20	\$162,263	\$162,263
Dell Rapids (DW-03)	09/24/2011	3.00%	20	\$531,835	\$428,698
Dell Rapids (DW-04)	01/05/2012	2.25%	10	\$300,000	\$300,000
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	\$705,000
DeSmet (DW-01) - ARRA	08/26/2009	2.25%	30	\$258,000	\$258,000
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-01)	09/27/2012	0%	10	\$593,000	\$588,581
Eagle Butte (DW-02)	09/27/2012	0%	30	\$1,244,000	\$1,244,000
Eagle Butte (DW-03)	03/28/2013	0%	30	\$520,000	\$520,000
Eagle Butte (DW-04)	11/06/2014	0%	30	\$725,000	\$725,000
Edgemont (DW-01)	06/25/2015	0%	30	\$1,890,000	\$1,890,000
Edgemont (DW-02)	06/22/2017	0%	30	\$447,000	\$447,000
Elk Point (DW-01)	01/31/2002	3.50%	20	\$220,000	\$220,000
Elk Point (DW-02)	06/25/2004	3.25%	20	\$570,000	\$570,000
Elk Point (DW-03)	06/22/2006	3.25%	20	\$218,000	\$114,441
Elk Point (DW-04)	06/26/2008	3.25%	20	\$564,000	\$539,449
Elk Point (DW-05) - ARRA	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
Emery (DW-01)	06/25/2015	3.00%	30	\$1,585,000	\$490,000
Eureka (DW-01)	09/28/2006	0.00%	10	\$135,000	\$133,681
Fall River Water Users District (DW-01)	12/09/1999	3.00%	30	\$759,000	\$759,000
Fall River Water Users District (DW-02)	11/09/2001	2.50%	30	\$400,000	\$260,958
Faulton (DW-02)	01/07/2011	3.00%	30	\$511,725	\$499,185
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
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	\$4,500,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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
Hanson Rural Water System (DW-01) – ARRA	08/26/2009	3.00%	20	\$840,000	\$754,341
Harrisburg (DW-01)	10/12/2000	5.00%	20	\$525,000	\$525,000
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
Hartford (DW-02)	01/10/2003	3.50%	20	\$800,957	\$800,957
Hartford (DW-03)	01/06/2005	3.25%	20	\$1,123,556	\$1,123,556
Hermosa (DW-01)	12/10/1998	5.00%	20	\$300,000	\$300,000
Hermosa (DW-02)	03/31/2017	2.00%	30	\$199,000	\$199,000
Highmore (DW-01)	03/28/2014	3.00%	30	\$395,000	\$267,038
Hisega Meadows Water, Inc. (DW-01)	06/29/2012	3.00%	20	\$487,500	\$487,500
Hisega Meadows Water, Inc. (DW-02)	09/26/2014	3.00%	20	\$273,000	\$273,000
Hot Springs (DW-01)	09/24/2010	3.00%	20	\$1,636,000	\$1,636,000
Hoven (DW-01)	09/24/2010	0%	-	\$750,000	\$750,000
Hoven (DW-02)	01/08/2015	0%	-	\$264,750	\$264,750
Humboldt (DW-01)	06/22/2006	3.25%	20	\$520,000	\$481,773
Huron (DW-01)	06/27/2002	3.50%	20	\$4,000,000	\$4,000,000
Huron (DW-02) – ARRA	08/26/2009	3.00%	30	\$619,684	\$478,407
Huron (DW-03)	09/24/2010	3.00%	30	\$1,098,900	\$592,073
Ipswich (DW-01) – ARRA	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
Keystone (DW-01)	03/25/2004	3.25%	20	\$762,000	\$630,212
Kingbrook RWS (DW-01)	04/13/2000	0.00%	30	\$475,000	\$474,204
Kingbrook RWS (DW-02)	01/06/2005	3.25%	30	\$2,115,000	\$2,115,000
Kingbrook RWS (DW-03)	03/30/2005	3.25%	20	\$3,324,000	\$3,136,677
Kingbrook RWS (DW-04)	06/22/2006	3.25%	20	\$2,350,000	\$2,315,622
Kingbrook RWS (DW-05)	01/10/2014	3.00%	20	\$540,000	\$540,000
Langford (DW-01)	06/26/2017	0%	30	\$386,000	\$386,000
Lead (DW-02)	01/06/2005	3.25%	30	\$205,800	\$192,549
Lead (DW-03) – ARRA	08/26/2009	3.00%	20	\$1,020,000	\$784,987
Lead (DW-04)	03/28/2014	3.00%	20	\$939,000	\$939,000
Lennox (DW-01)	07/16/2004	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)	06/26/2017	2.25%	30	\$912,000	\$912,000
Lincoln County Rural Water (DW-01)	01/31/2002	3.50%	20	\$1,200,000	\$1,079,170
Martin (DW-01)	09/25/2003	2.50%	30	\$920,000	\$917,901
Martin (DW-02)	03/31/2017	2.00%	30	\$633,000	\$633,000
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
Mellette (DW-01) – ARRA	08/27/2009	3.00%	30	\$271,780	\$271,780
Menno (DW-01)	09/22/2012	2.25%	10	\$157,000	\$157,000
Mid-Dakota RWS (DW-03)	06/24/2011	3.00%	30	\$2,979,054	\$2,979,054
Mid-Dakota RWS (DW-04)	06/29/2012	3.00%	30	\$719,000	\$644,786
Mid-Dakota RWS (DW-05)	01/08/2015	3.00%	15	\$2,535,000	\$2,535,000
Midland (DW-01)	06/23/2016	2.25%	30	\$225,000	\$225,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Milbank (DW-01)	09/22/2005	2.50%	30	\$4,741,000	\$4,460,294
Miller (DW-01)	01/03/2008	2.50%	10	\$255,200	\$225,389
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
Mina Lake San Dist (DW-01)	11/13/1998	5.00%	20	\$255,200	\$255,200
Mina Lake San Dist (DW-02) – ARRA	06/25/2009	3.00%	20	\$567,390	\$490,398
Minnehaha CWC (DW-01)	06/27/2002	3.50%	20	\$6,500,000	\$6,022,816
Mitchell (DW-01)	10/12/2000	4.50%	20	\$6,000,000	\$2,850,115
Mitchell (DW-02) – ARRA	08/26/2009	3.00%	20	\$2,360,000	\$1,956,237
Mobridge (DW-03)	09/28/2006	2.50%	30	\$213,500	\$213,500
Mobridge (DW-04)	06/28/2007	2.50%	30	\$90,000	\$62,442
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
Montrose (DW-01)	03/25/2011	3.00%	30	\$893,000	\$862,825
New Underwood (DW-01) – ARRA	06/25/2009	3.00%	20	\$175,500	\$169,299
Newell (DW-01) – ARRA	08/26/2009	2.25%	30	\$829,500	\$714,774
Newell (DW-02)	03/30/2012	1.25%	10	\$266,250	\$230,952
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
Northville (DW-01) – ARRA	07/23/2009	3.00%	20	\$203,460	\$186,804
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
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) - ARRA	03/27/2009	3.00%	20	\$554,200	\$554,200
Parker (DW-04)	06/22/2017	2.25%	30	\$697,000	\$697,000
Perkins County RWS (DW-02)	03/31/2016	2.25%	30	\$1,722,000	\$1,722,000
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-01)	01/31/2002	3.50%	15	\$1,094,200	\$988,188
Pierre (DW-02)	09/25/2003	3.50%	15	\$1,832,900	\$1,832,900
Pine Cliff Park Water & Maintenance, Inc. (DW-01)	03/31/2017	2.25%	20	\$348,000	\$348,000
Plankinton (DW-01)	06/24/2011	3.00%	30	\$1,765,000	\$1,442,083
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 Valley San. Dist. (DW-02)	09/27/2012	3.00%	20	\$500,000	\$414,367
Redfield (DW-01)	04/25/2001	4.50%	20	\$85,000	\$85,000
Redfield (DW-02)	06/23/2005	2.50%	30	\$342,755	\$228,823
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
Scotland (DW-01)	03/28/2003	2.50%	30	\$340,000	\$235,172
Sioux Falls (DW-05)	07/16/2004	2.50%	10	\$12,749,000	\$10,828,766
Sioux Falls (DW-06)	01/03/2008	2.50%	10	\$17,848,000	\$9,938,849
Sioux Falls (DW-07)	01/03/2008	2.50%	10	\$2,200,000	\$2,200,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Sioux Falls (DW-08)	01/03/2008	2.50%	10	\$2,705,600	\$2,088,645
Sioux Falls (DW-09) – ARRA	03/27/2009	2.25%	10	\$3,578,750	\$2,678,738
Sioux Falls (DW-10) – ARRA	03/27/2009	2.25%	10	\$7,606,900	\$5,819,138
Sioux Falls (DW-11)	01/07/2011	2.25%	10	\$4,000,000	\$4,000,000
Sioux Rural Water System (DW-01)	03/27/2015	3.00%	20	\$2,515,000	\$2,515,000
South Lincoln RWS (DW-02)	01/07/2011	3.00%	30	\$476,500	\$476,500
Spearfish (DW-01)	01/04/2013	2.25%	10	\$3,254,000	\$3,254,000
Sturgis (DW-02) – ARRA	08/26/2009	2.25%	10	\$863,000	\$608,417
Sturgis (DW-04)	03/30/2012	3.00%	20	\$2,200,000	\$2,035,893
Tabor (DW-01)	03/28/2013	3.00%	20	\$1,530,000	\$1,488,130
TC&G Water Association (DW-01)	06/25/2015	2.25%	30	\$985,000	\$985,000
Tea (DW-01)	03/30/2007	3.25%	20	\$2,263,723	\$2,263,723
Terry Trojan Water Project District (DW-01)	01/05/2017	2.25%	20	\$812,000	\$812,000
TM Rural Water District (DW-01)	06/24/2011	3.00%	30	\$1,084,750	\$1,081,299
Trail West Sanitary District (DW-01)	09/22/2011	3.00%	20	\$1,651,000	\$1,607,626
Tri County Water Association (DW-01)	03/30/2012	0%	-	\$200,000	\$200,000
Tripp (DW-01)	07/26/2001	2.50%	30	\$291,000	\$225,656
Tripp County WUD (DW-01)	11/14/2002	2.50%	30	\$3,500,000	\$3,500,000
Tripp County WUD (DW-02)	11/14/2002	0.00%	30	\$148,000	\$131,469
Tripp County WUD (DW-04)	03/28/2014	2.25%	30	\$11,750,000	\$11,750,000
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	\$1,570,000
Vermillion (DW-02)	06/27/2002	3.50%	20	\$1,510,000	\$1,507,552
Vermillion (DW-03)	09/22/2005	2.50%	20	\$3,772,500	\$3,693,216
Vermillion (DW-04)	03/25/2011	2.25%	30	\$1,532,000	\$1,438,541
Viborg (DW-01)	03/27/2008	3.25%	20	\$249,775	\$104,491
Viborg (DW-02)	11/30/2010	3.00%	30	\$847,000	\$847,000
Viborg (DW-03)	06/23/2016	0.00%	30	\$606,000	\$606,000
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
Wakonda (DW-01)	03/31/2016	3.00%	20	\$1,378,000	\$1,378,000
Watertown (DW-01)	03/27/2008	3.25%	20	\$23,760,000	\$23,760,000
Waubay (DW-01)	03/31/2006	2.50%	30	\$750,000	\$750,000
Webster (DW-01)	04/12/2002	3.50%	20	\$330,000	\$318,828
Webster (DW-02)	09/24/2010	2.25%	10	\$387,400	\$277,522
Wessington Springs (DW-01)	03/27/2015	2.25%	30	\$209,000	\$209,000
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
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) – ARRA	08/27/2009	3.00%	30	\$720,000	\$720,000
Worthing (DW-01)	06/26/2003	3.50%	20	\$288,000	\$288,000
Worthing (DW-02)	03/30/2012	3.00%	20	\$301,227	\$277,094
Yankton (DW-01)	11/09/2001	3.50%	20	\$3,460,000	\$3,460,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Yankton (DW-02)	06/28/2007	3.25%	20	\$1,100,000	\$896,975
Yankton (DW-03) - ARRA	03/27/2009	3.00%	20	\$3,000,000	\$2,542,146
Yankton (DW-04) - ARRA	03/27/2009	3.00%	20	\$2,200,000	\$2,200,000
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
<b>Total of Active Loans (Open or in Repayment)</b>				<b>\$387,061,033</b>	<b>\$359,038,391</b>

### Fully Repaid Drinking Water SRF Loans

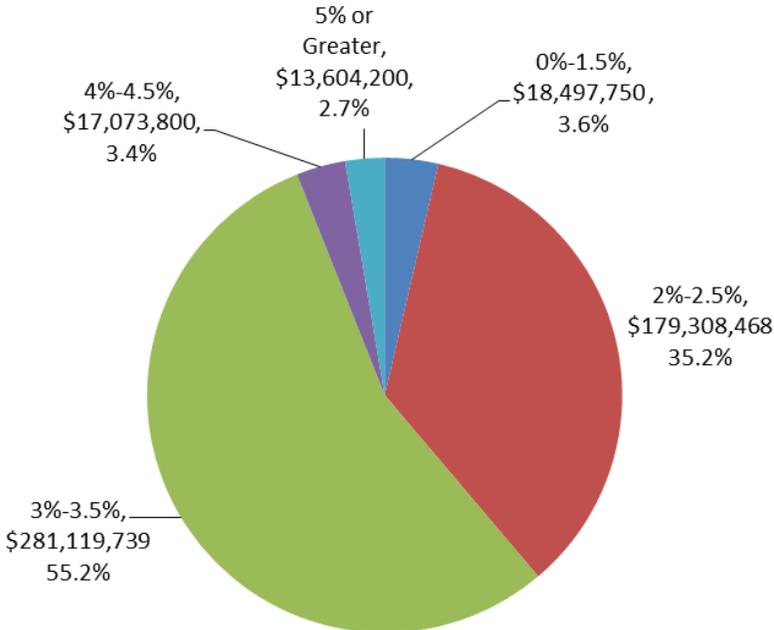
<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Aberdeen (DW-01A)	03/28/2003	3.50%	20	\$9,460,000	\$9,460,000
Aberdeen (DW-01B)	01/08/2004	3.50%	20	\$7,300,000	\$7,024,258
Arlington (DW-01) - ARRA	06/25/2009	0%	-	\$100,000	\$100,000
Aurora-Brule RWS (DW-01) - ARRA	03/27/2009	0%	-	\$500,000	\$500,000
Big Stone City (DW-01)	07/22/1998	5.25%	20	\$600,000	\$570,000
Big Stone City (DW-02)	06/26/2003	3.50%	20	\$240,000	\$139,873
Bowdle (DW-01)	06/25/2009	0%	-	\$150,000	\$150,000
Brandon (DW-01)	11/13/1998	4.75%	15	\$1,950,000	\$1,877,375
Clay RWS (DW-04)	09/22/2011	2.00%	3	\$1,369,758	\$1,369,758
Colman (DW-01)	03/30/2012	0%	-	\$182,000	\$167,260
Custer (DW-01)	01/10/2003	3.50%	20	\$800,000	\$800,000
Dakota Dunes CID (DW-01)	06/27/2002	3.50%	20	\$908,000	\$376,962
Delmont (DW-01)	06/26/2008	2.50%	30	\$185,000	\$158,461
Delmont (DW-02)	09/24/2011	2.25%	10	\$90,000	\$90,000
Eureka (DW-02) - ARRA	06/25/2009	0%	-	\$200,000	\$200,000
Fall River Water Users District (DW-03) – ARRA	03/27/2009	0%	-	\$612,000	\$612,000
Fall River Water Users District (DW-04) – ARRA	06/25/2009	0%	-	\$750,000	\$750,000
Faulton (DW-01) – ARRA	03/27/2009	0%	-	\$500,000	\$500,000
Gettysburg (DW-01)	06/14/2001	4.50%	20	\$565,000	\$565,000
Groton (DW-01)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (DW-02)	06/25/2004	3.25%	20	\$365,900	\$308,945
Groton (DW-03) – ARRA	06/25/2009	0%	-	\$272,000	\$231,315
Hartford (DW-01)	04/13/2000	5.00%	20	\$185,000	\$185,000
Hill City (DW-01) – ARRA	08/26/2009	3.00%	30	\$402,200	\$336,903
Irene (DW-01)	06/22/2000	5.00%	20	\$145,000	\$127,126
Lead (DW-01)	07/27/2000	4.50%	10	\$192,800	\$192,800
Lead-Deadwood San Dist (DW-01)	06/24/1998	5.25%	20	\$2,700,000	\$2,683,957
Madison (DW-01)	05/14/1998	5.00%	15	\$2,372,000	\$2,372,000
Mid-Dakota RWS (DW-01)	03/27/2009	2.00%	3	\$12,000,000	\$9,455,108
Mid-Dakota RWS (DW-02) – ARRA	03/27/2009	0%	-	\$1,000,000	\$1,000,000
Mobridge (DW-01)	03/26/1998	5.25%	20	\$965,000	\$965,000
Mobridge (DW-02)	07/22/1998	5.25%	20	\$355,000	\$352,207
Mobridge (DW-05) – ARRA	06/25/2009	0%	-	\$500,000	\$500,000
Oacoma (DW-02)	08/10/2010	2.25%	10	\$1,351,300	\$1,061,416
Perkins County RWS (DW-01)	06/29/2012	0%	-	\$151,000	\$151,000
Platte (DW-01)	06/25/2004	2.50%	10	\$400,000	\$293,134
Rapid City (DW-01)	11/14/2003	3.50%	20	\$3,500,000	\$3,500,000

Sponsor	Binding		Term (years)	Original	Final Award
	Commitment	Date		Rate	
Rapid Valley San. Dist. (DW-01) – ARRA	06/25/2009	0%	-	\$682,000	\$682,000
Roslyn (DW-01) – ARRA	06/25/2009	0%	-	\$500,000	\$500,000
Salem (DW-01)	03/28/2003	3.50%	10	\$126,921	\$118,540
Selby (DW-01) – ARRA	06/25/2009	0%	-	\$100,000	\$100,000
Sioux Falls (DW-01)	07/22/1998	4.50%	10	\$7,022,000	\$6,496,745
Sioux Falls (DW-02)	01/11/2001	4.50%	10	\$2,750,000	\$2,348,168
Sioux Falls (DW-03)	04/12/2002	3.50%	10	\$7,930,000	\$7,930,000
Sioux Falls (DW-04)	01/10/2003	3.50%	10	\$5,279,000	\$279,599
South Lincoln RWS (DW-01)	01/10/2003	3.50%	20	\$2,000,000	\$2,000,000
Sturgis (DW-01)	01/08/1998	5.00%	15	\$700,000	\$478,377
Sturgis (DW-03)	06/24/2011	2.00%	3	\$3,460,000	\$3,460,000
TM Rural Water District (DW-02)	06/24/2011	0%	-	\$1,398,750	\$1,394,175
Tyndall (DW-01)	07/27/2000	2.50%	10	\$300,000	\$300,000
Vermillion (DW-01)	05/13/1999	5.00%	20	\$942,000	\$795,338
Warner (DW-01) – ARRA	03/27/2009	0%	-	\$400,000	\$400,000
West River/Lyman Jones RWS (DW-01)	10/12/2001	2.50%	30	\$340,000	\$340,000
West River/Lyman Jones RWS (DW-02)	03/30/2005	3.25%	30	\$8,000,000	\$7,943,023
<b>Total of Loans Paid in Full</b>				<b>\$95,689,629</b>	<b>\$85,132,823</b>
<b>GRAND TOTAL</b>				<b>\$482,750,295</b>	<b>\$444,171,214</b>

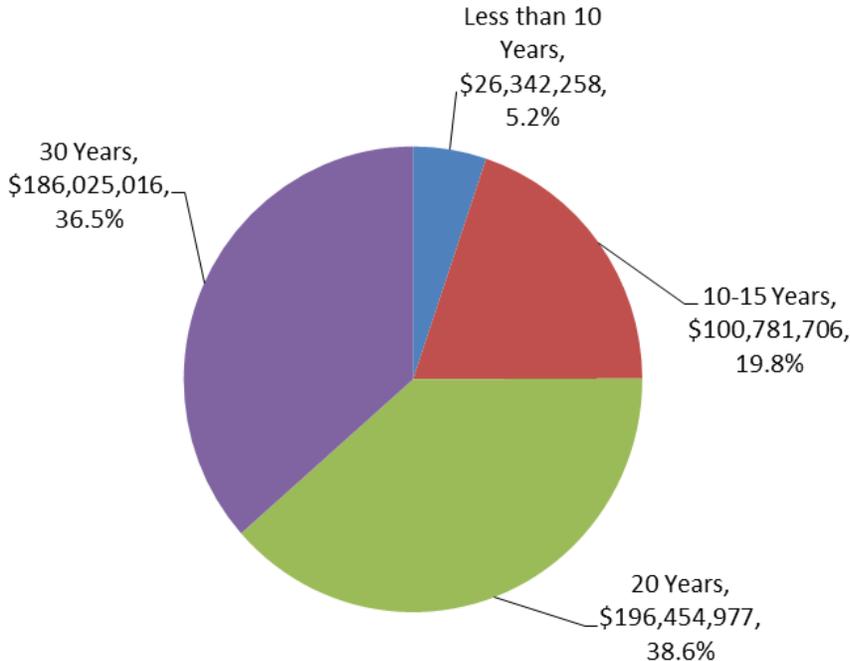
**Table 10**  
**Drinking Water State Revolving Fund Loans**  
**Deobligated in Full or Rescinded by Board**

Sponsor	Binding		Term (years)	Original Binding
	Commitment	Date		Rate
Big Sioux CWS (DW-01)	03/31/2006	3.25%	20	\$831,000
Bristol (DW-01)	04/25/2001	4.50%	20	\$139,000
Britton (DW-02)	03/31/2016	3.00%	30	\$3,212,000
B - Y Water District (DW-01)	06/25/2009	0.00%	-	\$300,000
Centerville (DW-02)	03/30/2012	2.25%	10	\$116,685
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
Letcher (DW-01)	08/26/2009	2.25%	30	\$200,000
Madison (DW-02)	03/30/2012	3.00%	15	\$3,464,360
Minnehaha CWC (DW-02)	03/27/2015	3.00%	20	\$900,000
Mission Hill (DW-01)	06/26/2008	3.25%	20	\$250,000
Oacoma (DW-01)	03/27/2009	3.00%	20	\$1,414,800
Tripp County WUD (DW-03)	06/29/2012	3.00%	20	\$850,000
Wagner (DW-03)	07/23/2009	0.00%	30	\$275,000
WEB WDA (DW-01)	03/26/1998	5.25%	20	\$1,110,000
WEB WDA (DW-02)	10/11/2001	2.50%	30	\$137,450
WEB WDA (DW-03)	03/31/2006	3.25%	20	\$3,950,000
<b>Total of Loans Deobligated or Rescinded</b>				<b>\$26,853,295</b>

**FIGURE 5**  
**Drinking Water SRF Interest Rates By Percent of Awards**  
**(\$509.6 Million)**



**FIGURE 6**  
**Drinking Water SRF Loan Terms By Percent of Awards**  
**(\$509.6 Million)**



## DRINKING WATER SRF PROJECT DESCRIPTIONS

**ABERDEEN** – The city of Aberdeen received an \$8,460,000 loan at 3.5 percent for 20 years. This loan was the first installment of the city's \$14,460,000 project to improve the water treatment plant. Total project costs increased to \$18,700,000, and the city received the second installment of its loan in 2004 in the amount of \$8,300,000. Aberdeen received a \$1,750,000 loan with \$175,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009 to replace water meters throughout the city. The loan was awarded at 2.25 percent for ten years. The city's third loan, in the amount of \$1,040,000 at 3 percent for 20 years, was awarded to replace the Elm River raw water intake for the water treatment facility.

**ARLINGTON** - The city of Arlington received a \$100,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to replace water lines on Birch and 1<sup>st</sup> Streets.

**AURORA-BRULE RURAL WATER SYSTEM** - The Aurora-Brule Rural Water System received a \$500,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to construct a new raw water intake and associated piping.

**BALTIC** – The city of Baltic received a \$250,000 loan for replacement of existing cast iron pipe with PVC water mains. The loan was at 3.5 percent for 20 years. Baltic's second loan was for \$165,000 to replace water meters. This loan was at 2.25 percent for 10 years and included \$16,500 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city's third loan was awarded to replace aging water and sewer lines on Elm Avenue, Jans Circle, Richards Circle, and Bonnies Circle. The loan was for \$457,000 at 3 percent for 20 years,

**BDM RURAL WATER SYSTEM** – The system received a loan in the amount of \$536,000 for expansion of the system to the city of Britton, SD. The loan was at 3.5 percent for 20 years.

**BELLE FOURCHE** – The city of Belle Fourche received its first Drinking Water SRF loan in the amount of \$265,000 at 2.25% for 20 years to replace water main in 8<sup>th</sup> Avenue.

**BERESFORD** - The city of Beresford received its first loan to repair aging water lines in various areas in the city and install new lines to provide looping in the system and connect to the Lewis & Clark Regional Water System. The loan was for \$916,040 at 3 percent for 30 years and included \$458,020 of principal forgiveness. The city received its second loan to replace sewer in conjunction with a South Dakota Department of Transportation Highway 46 reconstruction project. The loan was for \$745,000 at 3 percent for 30 years and included \$375,000 of principal forgiveness.

**BIG SIOUX COMMUNITY WATER SYSTEM** – The Big Sioux Community Water System received a loan in the amount of \$831,000 for clearwell and water storage improvements. The loan was at 3.25 percent for 20 years. The loan was rescinded at the borrower's request. The water system received its second loan to install an automatic meter reading system. The loan was for \$900,000 at 3 percent for 15 years. The Big Sioux Community Water System received its third loan for the installation of a 12-inch water main to connect the Big Sioux system to the Minnehaha Community Water Corporation to pump water north to the existing Big Sioux Ethanol Tower. This addition will allow the Big Sioux system to deliver up

to 1.0 MGD of water to the city of Madison, South Dakota. The loan amount was \$1,014,000 at 3.0 percent for 20 years.

**BIG STONE CITY** – The city of Big Stone City utilized a \$600,000 loan to construct a 100,000-gallon elevated water storage tank. The project also included the installation of a water main to connect the tank to the existing distribution system, and the refinancing of debt incurred to connect to the Ortonville, Minnesota regional water treatment plant. The 20-year loan is at 5.25 percent. The city received its second loan in the amount of \$240,000 at 3.5 percent for 20 years to fund improvements to the water distribution system.

**BLACK HAWK WATER USER DISTRICT** – The Black Hawk Water User District received a loan for \$500,000. This loan financed a new well, pump house construction, installation of chlorination and fluoridation equipment, a 48,000-gallon water storage reservoir, and approximately 7,000 feet of new water lines. This loan is at 5.25 percent for 20 years. The second loan, in the amount of \$1,142,000 loan at 3.25 percent for 20 years, financed an 815,000-gallon, ground storage reservoir and a transmission line to improve service to Summerset

**BON HOMME-YANKTON WATER USER DISTRICT** - The Bon Homme-Yankton Water User District received a \$300,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act (ARRA) of 2009. The loan was to construct a new raw water intake; however, due to inability of the project to meet ARRA deadlines, the loan was subsequently deobligated in full at the district's request.

**BONESTEEL** - Bonesteel received its first Drinking Water SRF loan to eliminate all 4- to 8-inch cast iron pipe in the distribution system and install new hydrants, service lines and valves. A radio read water metering system was also installed. The loan amount was \$2,043,000 at 2.25 percent for 30 years and included \$1,543,000 in principal forgiveness.

**BOWDLE** - The city of Bowdle received a \$150,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to replace water lines in various locations throughout the city.

**BOX ELDER** – The city of Box Elder's First Drinking Water SRF loan was to develop a new well and construct a water reservoir and pipe lines to connect to the existing water distribution system. The \$3,562,950 loan was at 3 percent of 20 years and included \$356,295 in principal forgiveness.

**BRANDON** – Brandon received a loan for \$1,950,000 at 4.75 percent for 15 years to construct a water treatment plant and upgrade the distribution system. Brandon received its second loan to construct two 1,250,000-gallon water storage tanks, loop distribution lines, upsize trunk lines, and replace approximately 13,000 feet of asbestos concrete pipe. The loan was for \$12,425,000 at 3.0 percent for 20 years and included \$500,000 of principal forgiveness.

**BRIDGEWATER** – Bridgewater received a loan in the amount of \$121,000 at 2.25 percent for 30 years to replace water main on Main Street.

**BRISTOL** – The town of Bristol received a loan in the amount of \$139,000 at 4.5 percent interest for 20 years. The project involved construction of a new elevated storage tank as well as replacement of an underground storage tank. The loan was subsequently deobligated at the town's request. The town

received its second loan to replace all existing cast iron and asbestos concrete water lines throughout the community. The loan was for \$1,979,000 at 3 percent for 30 years and included \$1,514,000 of principal forgiveness.

**BRITTON** – The city of Britton received a loan in the amount of \$320,000 to replace and make improvements to approximately 30 blocks of water main throughout the city. The project involved replacing 50-year old cast iron pipes, much of which completely deteriorated due to rust and scale build-up. The loan was at 4.5 percent interest for 20 years. Britton's second loan in the amount of \$3,212,000 at 3 percent for 30 years was to make improvements to its water system. Improvements involved replacing all the 4-inch lines and 6-inch cast iron pipes in the distribution system with 6-inch PVC lines and installing additional valves. Other improvements included painting and updating the existing 250,000-gallon ground level and 150,000-gallon elevated storage tanks and constructing a new pump house.

**BROOKINGS-DEUEL RURAL WATER SYSTEM** – Brookings-Deuel RWS received two Drinking Water SRF loans in FFY 2005. The first loan, in the amount of \$1,200,000 at 3.25 percent for 30 years, increases the treatment capacity of the Bruce water treatment plant. The second loan, in the amount of \$1,750,000 at 3.25 percent for 30 years, made improvements to the distribution system and extended water to the community of Astoria. The system's third loan in the amount of \$250,000 at 2.25 percent for 10 years was for the installation of a meter data transmission unit on existing water meters to transmit meter readings to the Brookings-Deuel office using a cellular network.

**BRYANT** – The city of Bryant received a \$142,000 loan to help replace lead service lines and asbestos cement water mains throughout the city. The loan was at 3 percent interest for a term of 30 years.

**BUFFALO** –Buffalo's first loan is for the replacement of the cast iron pipe and asbestos cement pipe water main in the distribution system along with replacement of valves, hydrants, and service connections. The loan was for \$2,695,000 at 2.25 percent for 30 years and included \$600,000 of principal forgiveness.

**BUTTE-MEADE SANITARY WATER DISTRICT** – The Butte Meade Sanitary Water District received a \$396,700 Drinking Water SRF loan at 2.25 percent for 10 years to install new water meters and an automatic read system. The loan included \$85,000 of principal forgiveness.

**BURKE** – Burke's first loan, in the amount of \$115,600 at the disadvantaged rate of 2.5 percent for 30 years, funded the drinking water portion of the Franklin Street Utilities Replacement project.

**B-Y WATER USER DISTRICT** – The B-Y Water User District received a \$300,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act (ARRA) of 2009. The loan was to construct a new raw water intake; however, due to inability of the project to meet ARRA deadlines, the loan was subsequently deobligated in full at the district's request. The district received its second loan in the amount of \$4,700,000 at 2.5 percent for 30 years to construct a 3.4-million gallon pre-stressed concrete ground storage reservoir.

**CANISTOTA** - The city of Canistota received a \$426,460 loan at 3.0 percent for 30 years to replace the water line on Ash Street. The loan included \$313,960 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city received its second loan to replace water lines in a portion of the community. The loan was for \$1,095,000 at 3 percent for 30 years and included \$616,000

of principal forgiveness. Canistota was awarded its third loan in the amount of \$96,000 at 3 percent for 30 years to replace water service lines on Main Street.

**CANTON** - Canton utilized its first loan in the amount of \$500,000 at 3.5 percent for 20 years to fund utility improvements in conjunction with South Dakota DOT reconstruction of US 18. Canton received a second loan in the amount of \$1,550,000 at 3.0 for 30 years to for the installation of two wells and upgrades to the existing pumps and control system. Canton received its third loan in the amount of \$760,000 at 3 percent for 30 years to replace water lines as part of the Dakota Street reconstruction project.

**CENTERVILLE** – Centerville received its first drinking water SRF loan in the amount of \$870,000 to construct water distribution system improvements. The loan was at 3.25 percent for 30 years. The city received a second loan in the amount of \$116,685 at 2.25 percent for 10 years to replace meters and upgrade to a remote reading system. The loan was subsequently deobligated in full at the city's request.

**CHAMBERLAIN** – The city of Chamberlain obtained its first Drinking Water SRF loan in the amount of \$276,500 at 3.25 percent for 20 years to upgrade chemical feed and control systems and to make renovations to its water treatment plant. Chamberlain's second loan was for \$1,000,000 and was used to replace water mains and appurtenances at nine locations within the city. This loan was at 3.0 percent for 20 years and included \$300,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**CHANCELLOR** – Chancellor's first drinking water SRF loan for \$230,000 at 3.25 percent for 30 years provided water distribution system improvements.

**CLAY RURAL WATER SYSTEM** – Clay RWS's first drinking water SRF loan expanded the system to southern Union County. The loan was for \$4,331,000 at 3.25 percent for 30 years. The system's second loan was for \$846,300 to construct of two new wells, replace the Garfield Booster Station with an above ground pumping station, replace variable frequency drives on pumps, and miscellaneous improvements to the SCADA system. This loan was at 3.0 percent for 20 years and included \$700,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Clay Rural Water was awarded its third loan in the amount of \$2,208,000 at 3 percent for 30 years and included \$500,000 of principal forgiveness. The loan funded the construction of several loops in the distribution system, improvements to the Spink Reservoir, an upgrade to the interconnection with the city of Beresford, installation of a new booster station, and added about 80 new users. Clay Rural Water received a \$1,379,758 interim loan to replace aging water meters, install an automatic meter reading system, and construct three new lime sludge lagoons. The interim loan was for three years at 2 percent interest.

**CLEAR LAKE** – Clear Lake received a loan in the amount of \$565,000. This loan qualified for the disadvantaged rate and term of 3 percent for 30 years. This project consisted of constructing a new 300,000-gallon water tower and installation of a 2,700 LF of 10-inch water main that connected the tower with the water distribution system.

**COLMAN** – The city of Colman received its first two Drinking Water SRF loans in 2012. One loan, in the amount of \$182,000 at 2.25 percent for 10 years, was to replace water meters and install an automatic reading system. The other loan was for \$439,008 at 3 percent for 30 years to replace water lines and provided looping of the distribution system. A third loan was awarded in 2013 to replace water lines,

loop the distribution system, and replace an old water storage tank. The loan amount was \$1,600,000 at 3 percent for 30 years and included \$968,000 in principal forgiveness. A fourth loan was awarded in 2016 in the amount of \$500,000 at 3 percent for 30 years to replace 4,400 feet of watermain along Highway 34 and to cover cost over-runs and recoup expenses for an emergency repair on the Highway 34 water main.

**COLONIAL PINE HILLS SANITARY DISTRICT** – Colonial Pine Hills improved its water distribution system with a \$659,000 loan at 3.5 percent for 20 years. The district's second loan in the amount of \$1,003,608 was used to construct a new well, well-house, and distribution line to replace a well that experienced high radionuclide levels. This loan was at 3.0 percent for 20 years and included \$250,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Colonial Pine Hills' third and fourth loans were awarded to provide financing for the installation of a new microfiltration water treatment unit and associated transmission lines. The loan amounts were \$705,000 and \$400,000, respectively; each at 3 percent for 20 years.

**COLTON** – The city of Colton used a loan in the amount of \$681,720 at 3.5 percent for 30 years to connect to the Minnehaha Community Water Corporation. The loan was used for an elevated storage tank, water lines, wells, and new water treatment plant. The city received its second loan to replace water lines as part of a utility replacement project on 5<sup>th</sup> Street. The loan was for \$191,100 at 3 percent for 20 years and included \$91,100 of principal forgiveness. Colton's third loan was used to replace water meters and install an automatic reading system. The loan amount was \$210,740 at 2.25 percent for 10 years and included \$52,685 of principal forgiveness. The city was awarded its fourth loan to replace ductile iron and asbestos concrete water main on Main, First and Sherman Streets, and completes a loop on the north side of town. The loan amount was \$500,000 at 2.5 percent for 30 years.

**CONDE** – The town of Conde was awarded a loan to replace existing 6-inch ductile iron pipe and 4-inch PVC pipe in the distribution system with 6-inch PVC pipe, replace the existing water tower with a 50,000-gallon ground storage tank and replace booster pumps. The loan was for \$2,333,000 at 2.25 percent for 30 years and included \$1,833,000 of principal forgiveness.

**CORSON VILLAGE SANITARY DISTRICT** – Corson Village received its first Drinking Water SRF loan to replace the water distribution system and connect to the city of Brandon. The \$601,735 loan (3 percent for 20 years) included \$541,562 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**CROOKS** – Crooks constructed a second connection to Minnehaha Community Water Corporation's distribution system and replaced high service pumps to improve capacity. The loan, in the amount of \$302,900, was at 3.25 percent for 20 years.

**CUSTER** - Custer received an \$800,000 loan at 3.5 percent for 20 years to replace transmission and distribution water lines within the business district in conjunction with a South Dakota DOT project.

**DAKOTA DUNES COMMUNITY IMPROVEMENT DISTRICT** – Dakota Dunes connected its water supply with the city of Sioux City, Iowa, with its \$908,000 loan at 3.5 percent for 20 years. This project included construction of a line beneath the Big Sioux River connecting the city of Sioux City's distribution system with Dakota Dunes and the cost to upsize water mains in Sioux City to provide the additional capacity necessary to serve Dakota Dunes. The second loan awarded to Dakota Dunes was to construct an

additional 500,000-gallon clearwell and add a third high service pump at the water treatment plant. The loan amount was \$1,600,000 at 3.0 percent for 20 years.

**DELL RAPIDS** - Dell Rapids constructed various distribution system improvements with its first \$621,000 loan at 3.5 percent for 20 years. The city's second loan, in the amount of \$162,263 at 3.25 percent for 20 years, financed the drinking water portion of the 4<sup>th</sup> Street Utility Improvements project. A third loan in the amount of \$531,835 at 3 percent for 20 years was awarded to install water lines on 15<sup>th</sup> Street. Dell Rapids received two additional loans in 2012. A \$300,000 loan (2.25 percent for 10 years) was awarded to replace water meters and included \$30,000 of principal forgiveness. The second loan financed the replacement of waterlines on 15th Street, Garfield Avenue, State Avenue and at the Big Sioux River Crossing. The loan amount was \$897,000 at 3 percent for 20 years and included \$250,000 of principal forgiveness. Dell Rapids was awarded its sixth loan to replace approximately 1,900 feet of cast iron water mains at the intersection of SD Highway 115, Old Highway 77 and 4th Street and 800 feet of cast iron lines on a portion of 10th Street near the hospital. This loan was for \$705,000 at 3.25 percent for 30 years.

**DELMONT** - Delmont received its first Drinking Water SRF loan to loop lines within the distribution system to improve water quality. The \$185,000 loan had a 2.5 percent interest rate with a 30-year term. The community's second loan, \$90,000 with 100% as principal forgiveness, was to install new water meters and an automatic read system.

**DESMET** - DeSmet used its first SRF loan to replace cast iron water mains with PVC water mains on 3rd Street from Highway 25 to Prairie Avenue. The \$258,000 loan, at 2.25 percent for 30 years, included \$25,800 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**DOLAND** – Doland was awarded its first Drinking Water SRF loan to replace cast iron water lines throughout the town construct a new elevated storage tank. The loan amount was \$1,762,200 at 3 percent for 30 years and included \$1,375,000 of principal forgiveness.

**DUPREE** – Dupree's first Drinking Water SRF loan, \$163,500 at 2.25 percent for 30 years, was used to replace 8 blocks of cast iron and asbestos cement water mains. The loan included \$100,000 of principal forgiveness.

**EAGLE BUTTE** - Eagle Butte was awarded a loan for \$593,000 with \$474,000 of principal forgiveness was at zero percent for 10 years that was used to replace water meters and install an automatic meter read system. The city's second and fourth loans were to extend water services to a portion of the community with limited access to the water system and replace aging infrastructure in the downtown area. These loans, each at zero percent for 30 years, were for \$1,244,000 and \$725,000, respectively, and included \$995,200 and \$362,500 of principal forgiveness, respectively. A third loan in the amount \$490,000 at zero percent for 30 years, with \$392,000 of principal forgiveness, was originally intended to replace water lines on Willow Street. When the cost of the afore-mentioned project came in over estimates, the city requested that the scope of the loan be revised and used to address the cost over-run. The loan amount was reduced to \$250,000 and included \$200,000 of principal forgiveness. Subsequent cost over-runs occurred due to legal matters involving the city and the Cheyenne River Sioux Tribe, and additional funds were needed. The loan was increased to \$520,000 and the \$200,000 of principal forgiveness was retained.

**EDGEMONT** – Edgemont received its first loan in the amount of \$1,890,000 to rehabilitate two of the city’s wells, construct a water treatment facility to reduce radiological contaminants, construct a 250,000-gallon elevated storage tank, and install water main to connect the storage tank to the distribution system. The loan is at zero percent for 30 years and includes \$1,206,890 of principal forgiveness. Because rehabilitation of one of the wells was determined to be unfeasible, the city was awarded an additional loan to drill a new well and plug the unusable well. The second loan was in the amount of \$447,000 at zero percent for 30 years and includes \$157,000 of principal forgiveness.

**ELK POINT** – Elk Point received its first loan in the amount of \$220,000 for water main replacement in conjunction with its Pearl Street Utility Improvement project at 3.5 percent for 20 years. Its second loan, in the amount of \$570,000 at 3.25 percent for 20 years, funded an upgrade to the city’s water treatment plant. The city received its third loan in the amount of \$218,000 at 3.25 percent for 20 years, to fund the drinking water portion of the utility systems improvements. The fourth SRF loan awarded to Elk Point funded water line replacement on Clay and Washington Streets. This loan was for \$564,000 at 3.25 percent for 20 years. The city’s fifth loan was to replace the water main on Main Street in conjunction with a highway reconstruction project. The loan amount was \$1,179,500 at 3 percent for 20 years and included \$660,520 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Elk Point’s sixth loan in the amount of \$564,000 at 3.25 percent for 30 years was to replace water lines on Rose Street.

**EMERY** – Emery received a \$1,585,000 loan at 3.0 percent for 30 years to replace the majority of the existing water distribution system and install new lines to loop the system.

**EUREKA** - Eureka utilized a \$135,000 loan at zero percent interest for ten years to replace water meters and implement a computer-generated water meter reading system. The city’s second loan was in the amount of \$200,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to replace old water mains throughout the city and loop additional lines, as well as the installation of a SCADA system and variable frequency drives on the pump house pump.

**FALL RIVER WATER USERS DISTRICT** – The Fall River Water Users District received a \$759,000 loan at 3 percent interest for 30 years. This loan will help finance the construction of the Fall River Rural Water System to include supply, storage, and distribution. Fall River’s second Drinking Water SRF loan in the amount of \$400,000 at 2.5 percent for 30 years was used for initial construction of the rural water system in Fall River County. Fall River’s third and fourth loans were for \$612,000 and \$750,000, respectively, each with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The third loan was to construct additional lines to serve additional users including the town of Buffalo Gap and to construct a well house and associated lines to connect the well to the system. The fourth loan upgraded main distribution lines throughout the system to supply larger volume of water to meet demand.

**FAULKTON** - The city of Faulkton received a \$500,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to replace water lines in various locations throughout the city, loop all dead-end lines 4 inches and larger, replace all water meters, and purchase a standby generator. The city’s second loan involved construction of water line along US Highway 212. The loan was for \$511,725 at 3 percent for 30 years and included \$395,905 of principal forgiveness.

**FLORENCE** – Florence received two loans to replace water lines, services, hydrants and appurtenances and construct a 105,000-gallon ground water storage tank and booster station. One loan, in the amount of \$688,000, is backed by a sales tax pledge and the other loan, in the amount of \$567,000, is backed by a project surcharge pledge. Both loans are at 3.25 percent for 30 years.

**GARRETSON** – The city of Garretson connected to the Minnehaha CWC with its \$1,261,060 loan at 3.5 percent for 30 years. The loan was used to construct water lines, wells, and a new water treatment plant. Garretson was awarded its second loan, \$639,500 at 2.5 percent for 30 years, to replace water lines on 3<sup>rd</sup> Street, Main Avenue, and the truck route.

**GAYVILLE** – Gayville was awarded its first Drinking Water SRF loan in the amount of \$900,000 with \$480,000 of principal forgiveness. The rate and term of the loan were 3 percent for 30 years, and the loan was used to replace the cast iron water lines within the community.

**GETTYSBURG** – The city of Gettysburg received a \$565,000 loan at 4.5 percent interest for 20 years to replace and relocate water lines within the city.

**GRANT-ROBERTS RURAL WATER SYSTEM** – The Grant-Roberts Rural Water System received a \$4,500,000 loan for the construction of water main and a water storage reservoir to improve service and add new customers in the Milbank Service area. The project also includes the installation of satellite read meters and a SCADA telemetry system. The terms of the loan were 3 percent for 30 years.

**GREGORY** – The city of Gregory received \$380,000 for the construction of a new steel reservoir and a new booster station. The terms of the loan were 2.5 percent for 30 years.

**GROTON** - Groton's first loan in the amount of \$440,000 at 3.5 percent for 20 years funded replacement of water main in conjunction with its Main Street Utility Project. Its second loan, in the amount of \$365,900 at 3.25 percent for 20 years, funded additional waterline replacement. The city's third loan was in the amount of \$272,000 with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to replace water meters. Groton's fourth loan in the amount of \$703,000, with \$150,000 principal forgiveness was to replace the city's elevated water storage tank, water pumps and approximately five blocks of water mains. The city chose to deobligate the loan in its entirety.

**HANSON RURAL WATER SYSTEM** – The Hanson Rural Water System was awarded its first Drinking Water SRF loan in the amount of \$840,000 at 3 percent for 20 years and included \$588,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The rural water system replaced an elevated water storage tank located in Ethan with a new 200,000-gallon water storage tank to be used by Ethan residents and surrounding residents on the Hanson system.

**HARRISBURG** – The city of Harrisburg received its first loan in the amount of \$525,000 at 5 percent interest for 20 years to abandon its existing wells and water treatment plant, construct a connection to the Lincoln County RWS, construct an elevated water storage tank, and loop a line to ensure uninterrupted water service. The city's second loan - \$1,714,327 at 3.25 percent for 20 years - funded an emergency connection to the Lewis and Clark Rural Water System. Harrisburg's third loan was for \$2,090,000 at 3.25 for 20 years to construct a 750,000-gallon water tower, demolish the existing standpipe and an abandoned 30,000-gallon water tower, and install miscellaneous piping.

**HARTFORD** – Hartford received a \$185,000 loan at 5 percent interest for 20 years. This project replaced water distribution lines throughout the city. With its second loan in the amount of \$800,957 at 3.5 percent for 20 years, Hartford replaced aging cast iron water mains. Hartford's third loan, in the amount of \$1,123,556 at 3.25 percent for 20 years, funded improvements to the water supply by providing a second connection to the Minnehaha Community Water Corporation.

**HERMOSA** – Hermosa received a loan for \$300,000. This loan was at 5 percent for 20 years. This project will replace water distribution lines. Hermosa's second loan, \$199,000 at 2 percent for 30 years, was awarded to rehabilitate a well with high radionuclides and install a booster station. The well rehabilitation project will investigate the different well production zones to isolate and plug off zones negatively impacting the water quality.

**HIGHMORE** – Highmore received a loan to replace sewer lines in conjunction with a South Dakota Department of Transportation project to reconstruct Highway 47. The loan amount was \$679,000 at 3.25 percent for 30 years.

**HILL CITY** – The city of Hill City received its first Drinking Water SRF loan in the amount of \$402,200 at 3 percent for 30 years and included \$241,320 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The project involved looping dead-end lines and replacing a water line that froze due to insufficient cover.

**HISEGA MEADOWS WATER, INC.** – The Drinking Water SRF first loan awarded to Hisega Meadows was for the installation of 5,100 feet of 6-inch PVC line and other appurtenances to replace the sub-standard distribution system. The loan amount was \$487,500 at 3 percent for 20 years and included \$250,000 of principal forgiveness. The project went to bid, and bids came in over estimate. It was decided to eliminate some of the work to get the project started with the funding available. Hisega Meadows received a second loan to complete the work that was bid previously and additional lines that were identified to need replacement. This loan amount was \$273,000 at 3.0 percent for 20 years.

**HOT SPRINGS** – Hot Springs' first Drinking Water SRF loan was for \$1,636,000 at 3 percent for 20 years to replace water lines in various areas of the city.

**HOVEN** – The town of Hoven received a \$750,000 loan with 100 percent principal forgiveness to replace all water meters with new remote read meters, replace all cast iron pipes within the distribution system, construct a 180,000-gallon ground water storage tank, and rehabilitate an existing tank. Hoven received a second loan in the amount of \$264,750 with 100 percent principal forgiveness to replace water mains under South Dakota Highway 47 that will be done in conjunction with a highway reconstruction project.

**HUMBOLDT** – The city of Humboldt's first loan, in the amount of \$412,300 at 3.25 percent for 20 years, funded water supply and distribution system improvements.

**HURON** – Huron received a loan in the amount of \$4,000,000 at 3.5 percent for 20 years to fund the construction of a new water treatment facility, water tower improvements, and water meter replacement. The city's second loan was used to replace approximately 14,500 feet of 6 inch and 12 inch water main. The loan was for \$619,684 at 3.0 percent for 20 years and includes \$122,500 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. A third loan, for \$1,098,900 at 3 percent for 30 years, was awarded for the construction of an elevated water storage reservoir.

**IPSWICH** - The city of Ipswich received a \$1,245,000 loan to replace an elevated water tower and two underground water tanks with a new 150,000-gallon elevated water storage tank, replace water meters and install a radio read system, and purchase a standby generator and variable frequency drives for the city pumps. The loan was at 3.0 percent for 30 years and included \$933,750 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**IRENE** – The city of Irene received a 5 percent interest loan for 20 years in the amount of \$145,000. The project replaced water main along SD Highway 46. The city received its second loan to replace 13 blocks of water lines, loop water lines south of Highway 46, and install new water meters. The loan was for \$1,546,000 at 3 percent for 30 years and included \$1,165,000 of principal forgiveness.

**KEYSTONE** – Keystone used its first loan, in the amount of \$762,000 at 3.25 percent for 20 years, was used to build a 187,000 gallon reservoir, to close the loop on one-third of the town’s system, and to install a pumping station.

**KINGBROOK RWS** – The Kingbrook Rural Water System received a loan in the amount of \$475,000. This loan was at 0 percent interest for 30 years. The project hooked up the city of Carthage and upgraded its distribution system and storage tank. Kingbrook RWS took over the system and provided individual service. Kingbrook’s second loan, in the amount of \$2,115,000 at 3.25 percent for 30 years, provided additional capacity within the system and provided service to Ramona and the Badger area. The third loan of \$3,324,000 at 3.25 percent for 20 years expanded the distribution system to allow 250 additional connections to the system. Kingbrook’s fourth loan, \$2,350,000 at 3.25 percent for 20 years, continued with the improvements to the system’s distribution system. The rural water system received its fifth loan for the construction of rural and in-town water lines to provide individual service to the residents of Sinai. Kingbrook was awarded its sixth loan to connect approximately 220 new users and improve capacity and reliability in the service area. The project involved approximately 6.5 miles of 14- and 16-inch PVC pipe and 125 miles of 2- to 6-inch PVC pipe as well as new booster pumps and other miscellaneous work. The loan was for \$9,000,000 at 3 percent for 20 years. The loan was subsequently deobligated in full at the systems request.

**LANGFORD** – Langford received its first Drinking Water SRF loan for \$386,000 at zero percent interest for 30 years to make system-wide improvements to its drinking water infrastructure. Improvements include construction of a 75,000-gallon elevated storage tank and pump house building and replacement of 4-inch asbestos cement water main and all water meters.

**LEAD** – Lead received a \$192,800 loan at 4.5 percent interest for 10 years. This loan helped replace water lines beneath a portion of US Highway 85 in conjunction with the South Dakota Department of Transportation roadway reconstruction project. Lead’s second drinking water SRF loan, in the amount of \$205,800 at 3.25 percent for 30 years, completed water main improvements associated with the Highway 85 project. The city’s third SRF loan replaced water mains on Lower May, South Main, and West Addie Streets in conjunction with a project to separate combined sanitary and storm sewer mains. The \$1,020,000 loan, at 3 percent for 20 years, included \$387,600 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. Lead was awarded its fourth loan to replace water lines in conjunction with a South Dakota Department of Transportation project to reconstruct Highway 85. The loan amount was \$939,000 at 3 percent for 20 years.

**LEAD-DEADWOOD SANITARY DISTRICT** – The Lead-Deadwood Sanitary District received a \$2,683,957, 5.25 percent, 20-year loan to refinance its Series 1994 General Obligation Bond issue. The Series 1994 bonds were originally issued to finance the construction of a new water treatment plant in Lead.

**LENNOX** – Lennox’s first loan, in the amount of \$2,000,000 at 3.25 percent for 30 years, funded two wells, an elevated water storage reservoir, water main replacement and new lines. The city’s second loan involved replacing about 2,200 feet of cast iron water main and upgrading the existing water meters with remote read meters. The loan amount was \$712,431 at 3 percent for 20 years and included \$400,000 of principal forgiveness. Lennox’s third loan in the amount of \$912,000 at 2.25 percent for 30 years is to replace and loop water mains.

**LETCHER** – Letcher received its first SRF loan to assist in financing the replacement of the town’s water distribution system. The loan amount was \$200,000 at 2.25 percent for 30 years.

**LINCOLN COUNTY RURAL WATER SYSTEM** – The RWS received a loan in the amount of \$1,200,000 at 3.5 percent for 20 years to fund storage improvements.

**MADISON** – Madison received a loan for \$2,372,000 to refinance its Series 1995 Bonds. The Series 1995 Bonds were issued to finance the rehabilitation of the water treatment facility and the construction of three new wells. This loan was at 5 percent for 15 years. Madison’s second loan involved upgrades and modifications to the water treatment plant to address volatile organic compounds in the raw water source. The loan amount was \$3,464,360 at 3 percent for 15 years.

**MARTIN** – With its first Drinking Water SRF loan, Martin corrected undersized water lines and water supply issues with a \$920,000 loan at 2.5 percent for 30 years. Martin was awarded its second loan, \$633,000 at 2 percent for 30 years to replace water lines and meters in a five block area.

**McLAUGHLIN** – Improvements to McLaughlin’s water distribution system in conjunction with an SDDOT project were funded with a \$350,000 loan at 2.5 percent for 30 years. The city’s second loan was used to replace water lines throughout the city and construct a new storage tank. The loan is for \$4,151,050 at 2.25 percent of 30 years and included \$3,180,050 of principal forgiveness.

**MELLETTTE** - The town of Mellette received a loan for \$271,780 to replace nine blocks of water main and install gate valves and fire hydrants. The loan was at 3 percent for 30 years and included \$244,602 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**MENNO** - The city of Menno received its first Drinking Water SRF loan for the replacement of its water meters with remote reading water meters and the installation of an automatic meter reading system. The loan was for \$157,000 at 2.25 percent for 10 years and included \$39,250 of principal forgiveness.

**MID-DAKOTA RURAL WATER SYSTEM** - The Mid-Dakota Rural Water System received its first two loans for projects to increase the production capacity of the water treatment plant and to construct an underground pumping station and a two million-gallon elevated water reservoir. The first loan for \$12,000,000 at 2.00 percent for 3 years provided interim financing for those projects. The second loan was in the amount of \$1,000,000 with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009 and partially funded the pumping station and elevated water reservoir. A third loan in the amount of \$2,979,054 was awarded to extend service to new users within the Mid-Dakota service area to include users on the Crow Creek Reservation. The rate and term of the loan are 3

percent for 30 years, and the loan included \$450,000 of principal forgiveness. To construct a 150,000-gallon elevated water storage tank for the Redfield service area, Mid-Dakota RWS was awarded a fourth loan for \$719,000 at 3 percent for 30 years. Mid-Dakota received its fifth loan in the amount of \$2,535,000 at 3 percent for 15 years to install an automatic meter reading system.

**MIDLAND** – Midland was awarded its first loan in the amount of \$225,000 at 2.25 percent for 30 years to address haloacetic acid (HAA5) violations. The project consists of a new 53,000-gallon ground storage facility with a new mixing system and construction of 3,220 feet of 6-inch main to loop the system.

**MILBANK** – Milbank secured a \$4,741,000 loan at 2.5 percent for 30 years to replace raw water transmission lines.

**MILLER** - The city of Miller was awarded a loan in the amount of \$255,200 at 2.5 percent for 10 years to replace water meters throughout the city. The city's second loan in the amount of \$2,112,000 at 3 percent for 30 years is for the replacement of approximately 9,100 feet of water mains throughout the city. The loan included \$692,000 of principal forgiveness. Miller was awarded a third loan in the amount of \$1,099,000 at 2.25 percent for 30 years to continue replacing water distribution lines.

**MINA LAKE SANITARY DISTRICT** – Mina Lake Sanitary District received a loan for \$255,200 at an interest rate of 5 percent for 20 years. This loan was for the construction of a 150,000-gallon water tower. The district's second loan was for \$567,390 to replace undersized water mains, construct approximately 11,400 feet of new water main to improve pressure, and upgrade existing water meters. This loan was at 3.0 percent for 20 years and included \$283,695 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**MINNEHAHA COMMUNITY WATER CORPORATION** – Minnehaha Community Water Corporation received a loan in the amount of \$6,500,000 at 3.5 percent for 20 years to expand its rural water system to the communities of Colton and Garretson. The loan was used for water lines, an elevated water storage tank, wells, and a new water treatment plant. Minnehaha Community Water Corporation was awarded its third loan to make improvements to the distribution system which will enable Minnehaha Community Water to receive additional water from the Lewis & Clark Regional Water System. These improvements will then allow Minnehaha Community Water to deliver 1.0 MGD to Big Sioux Community Water System who will then, in turn, use the extra capacity to deliver up to 1.0 MGD to the city of Madison. The loan was for \$900,000 at 3.0 percent for 20 years but was rescinded at the borrower's request.

**MISSION HILL** - The first SRF loan awarded to Mission Hill will be used to construct a new water tower and install new water lines to loop dead-end lines. The loan was in the amount of \$250,000 at 3.25 percent for 20 years. The loan was subsequently deobligated in full at the request of the city.

**MITCHELL** – The city of Mitchell received a \$6,000,000 loan at 4.5 percent interest for 20 years to connect to the B-Y Rural Water System by constructing a water pipeline from Lesterville west and north to Mitchell. The project involved 61 miles of pipe, two pumping stations, a water storage reservoir, a meter station and appurtenances. The city's second Drinking Water SRF loan was used to construct a 1,000,000-gallon elevated water storage tank to replace a water tower built in 1928. The \$2,360,000 loan, at 3 percent for 20 years, included \$354,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**MOBRIDGE** – The city of Mobridge received two loans in the amounts of \$965,000 and \$355,000 to finance water treatment plant upgrades. Both loans were at 5.25 percent for 20 years. The city undertook a water line extension project along Lake Front Drive to provide water to new users and to loop the system. The project was funded with two loans in the amounts of \$213,500 and \$90,000 both at 2.50 percent for 30 years. The city's fifth loan was in the amount of \$500,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to make improvements to the raw water intake. Mobridge's sixth loan will be used to construct a 600,000-gallon water tower and make improvements to an existing 500,000-gallon water tower. The loan is for \$1,212,000 at 2.25 percent for 30 years. Mobridge's seventh loan for \$400,000 at 2.25 percent for 30 years was necessary to address higher than anticipated construction costs on the water tower project.

**MONTROSE** – Montrose received its first Drinking Water SRF loan to replace all 4-inch water mains within the distribution system and various hydrants and gate valves. The loan amount was \$893,000 (3 percent for 30 years) and included \$593,000 of principal forgiveness.

**NEW UNDERWOOD** - The city of New Underwood was awarded a \$175,500 loan to partially fund the construction of a water treatment facility to address radium and gross alpha contamination at its water source. The loan was at 3.0 percent for 20 years and included \$70,200 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**NEWELL** - The city of Newell received a loan for \$829,000 to drill a new well, construct a new well house, controls, and chlorination equipment; replace old water main, and replace a water tower. The loan was at 2.25 percent for 30 years and included \$322,750 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city's second loan was used to replace the water meters and install a drive-by remote reading system. The loan was in the amount of \$266,250 at 1.25 percent for 10 years and included \$166,250 of principal forgiveness.

**NICHE SANITARY DISTRICT** – A \$315,000 loan was awarded to the Niche Sanitary District to replace the undersized water distribution lines with 6-inch PVC lines, install individual service lines and meters to each user, and connect to the Black Hawk Water Users District. At project completion, the Black Hawk Water Users District will take ownership of the system and supply water to the sanitary district residents as individual users. The loan was awarded at 2.25 percent for 30 years and included \$225,000 of principal forgiveness.

**NISLAND** – Nisland received a \$350,000 loan at zero percent interest for 30 years to fund the reconstruction of its water distribution system.

**NORTHVILLE** – Northville received a \$203,460 loan to replace water meters throughout the town, replace and loop water lines, and make improvements to a service pump. The loan was at 3.0 percent for 20 years and included \$162,768 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**OACOMA** - Oacoma received a \$1,414,800 Drinking water SRF loan to construct a new water reservoir and associated piping. The loan was at 3.0 percent for 20 years and included \$321,480 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was subsequently deobligated due to a change in project scope which prevented the city from meeting ARRA deadlines. The city was awarded a second loan for \$1,351,300 at 2.25 percent for 10 years to proceed with the revised water storage project.

**ONIDA** – Onida’s first loan, in the amount of \$905,000 loan at 3.0 percent for 20 years, funded the construction of a 200,000-gallon water storage tank and the installation of new meters and an automatic meter reading system, lines to eliminate dead end lines, and additional hydrants and valves. The loan included \$250,000 of principal forgiveness. Onida was awarded its second loan to replace water lines in various locations within the city. The loan was for \$950,000 at 2.25 percent for 20 years and included \$250,000 of principal forgiveness.

**PARKER** – Parker’s first loan, in the amount of \$730,000 at 3.25 percent for 20 years, was used to replace cast iron water mains in various locations in the city. The city’s second loan, in the amount of \$300,000 at 3.25 percent for 20 years, funded the second phase of the water line replacement project. Parker was awarded a third loan in the amount of \$554,200 to continue replacing its water distribution system. This loan was at 3.0 percent for 20 years and included \$452,100 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city was awarded its fourth loan in the amount of \$697,000 at 2.25 percent for 30 years to continue with additional replacement of its water distribution system.

**PERKINS COUNTY RURAL WATER SYSTEM** – A \$131,000 Drinking Water SRF loan was awarded the Perkins County Rural Water System to construct a booster station along Highway 75. The loan was awarded as 100 percent principal forgiveness. The loan amount was increased to \$151,000 to allow for the purchase of a SCADA system. Perkins County RWS received its second loan to change the vertical alignment or insulate existing water main along Highways 12 and 73 near the city of Lemmon that will lose minimum cover needed to prevent freezing due to an upcoming DOT project. The \$1,722,000 loan at 2.25 percent for 30 years includes \$1,033,000 of principal forgiveness and also funded the installation of a SCADA system at the Highway 20 Booster station.

**PIEDMONT** – Piedmont extended its distribution system to residences within the town utilizing individual wells as a water source. The town’s first loan was for \$1,404,000 at 3 percent for 20 years and included \$804,000 of principal forgiveness.

**PIERPONT** – Pierpont received a loan in the amount of \$551,200 at 3 percent for 30 years to replace the existing high service pump and pressure tank. The loan included \$413,400 in principal forgiveness.

**PIERRE** – The city of Pierre used a \$1,094,200 loan at 3.5 percent for 15 years to fund a well field expansion. The loan funded construction of new wells, well houses, and water distribution lines. Pierre’s second drinking water loan, \$1,832,900 at 3.5 percent for 15 years, funded construction of a new storage tank to create a third pressure zone within the city.

**PINE CLIFF PARK WATER AND MAINTENANCE, INC.** – Pine Cliff Park received its first Drinking Water SRF loan in the amount of \$348,000 at 2.25 percent for 20 years to replace lines in the water distribution system.

**PLANKINTON** – The city of Plankinton used its first Drinking Water SRF loan to construct a new storage tower, replace portions of the distribution system, and loop dead-end lines. The loan was for \$1,765,000 at 3 percent for 30 years and included \$1,009,000 of principal forgiveness.

**PLATTE** – Platte replaced cast iron water mains with its first drinking water loan of \$400,000 at 2.5 percent for 10 years.

**RAPID CITY** – Rapid City’s first drinking water loan was for \$3,500,000 at 3.5 percent for 20 years. This loan financed a new water tank and transmission main in the southwest edge of the city. Rapid City was awarded its second loan for engineering services and the purchase of membranes at the Jackson Springs Water Treatment Plant. The loan amount was \$6,000,000 at 3 percent for 20 years. Rapid City was awarded its third loan to expand its service area to provide water to users located east of the city limits. These homes are currently served by systems that provide substandard to poor quality water that is often in violation of drinking water standards. The loan was for \$4,626,000 at 3 percent for 20 years with \$3,000,000 of principal forgiveness.

**RAPID VALLEY SANITARY DISTRICT** – The Rapid Valley Sanitary District received a \$682,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to install a third microfiltration skid to increase plant production from 2 to 3 MGD, allowing the district to serve two small existing sanitary districts east of Rapid City. The second loan awarded to the Rapid Valley Sanitary District was for the removal and replacement of a 166,000-gallon water storage tank in poor condition with a 256,000 gallon tank. The loan amount was \$500,000 at 3 percent for 20 years.

**REDFIELD** – The city of Redfield received a loan in the amount of \$85,000 at an interest rate of 4.5 percent for 20 years. The loan financed the replacement of water lines located under US Hwy 212 and 281. The project involves construction of approximately 4,900 feet of pipe, services lines, and appurtenances and will replace brittle asbestos cement or cast iron pipes that are fifty to eighty years old. Redfield received a second loan, in the amount of \$342,755 at 2.5 percent for 30 years, to fund water line replacement on South Main Street and Sixth Avenue.

**ROSLYN** – The city of Roslyn received a \$500,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was to replace water mains throughout the city and construct a new 50,000-gallon water storage tank.

**SALEM** – Salem received a loan of \$126,921 at 3.5 percent for 10 years to fund water distribution improvements in the city. Salem’s second loan, in the amount of \$348,540 at 3.25 percent for 20 years, funded water distribution system improvements in 2005. The city’s third loan, in the amount of \$1,345,000 at 3.25 percent for 30 years, was for a microfiltration pretreatment system with a nanofiltration softening system in a new water treatment facility and the installation of a new well. Salem was awarded its fourth loan in the amount of \$302,000 at 2.25 percent for 30 years to replace a portion of its water distribution system.

**SCOTLAND** —Scotland replaced water mains in conjunction with reconstruction of Main Street with its \$340,000 loan at 2.5 percent for 30 years.

**SELBY** - The city of Selby received a \$100,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan partially funded the second phase of the city’s water main replacement project.

**SIoux FALLS** – The city of Sioux Falls received a loan in the amount of \$7,022,000 at an interest rate of 4.5 percent for 10 years to finance central pressure zone improvements. The city’s second loan allowed the city to continue with drinking water facility improvements with a loan for \$2,750,000 at 4.5 percent interest for 10 years. Its third loan, at 3.5 percent for ten years, was in the amount of \$7,930,000 for drinking water facilities improvements and water distribution line replacement. The city’s fourth

drinking water loan, \$5,279,000 at 3.5 percent for 10 years, funded the replacement of aging equipment and water main and the improvement of operational efficiency, maintenance space, and pressure zones. Sioux Falls' fifth drinking water loan is in the amount of \$12,749,000 at 2.5 percent for 10 years. This loan financed improvements to the water treatment plant, improvements to the West Pump Station, replacement of water mains, and upgrade of elevated finish tanks and collector wells. In 2008, Sioux Falls received three additional Drinking Water SRF loans, each at 2.5 percent for 10 years. The city's sixth loan, for \$17,848,000, was for the construction of a new backwash basin and additional filters to improve operational efficiencies in the treatment plant. The seventh loan was to upgrade a vertical well to a horizontal collector well to increase production capacity and is for \$2,200,000. The eighth loan, in the amount of \$2,705,600, replaced water mains in two areas and valves at several locations. Sioux Falls' ninth loan in the amount of \$3,578,750 replaced three vertical water supply wells with a new horizontal collector well and rehabilitated an existing horizontal well. The city's tenth loan in the amount of \$7,606,900 involved water main and valve replacement at various locations and the upgrade of a pumping station. Loans 9 and 10 each had an interest rate of 2.25 percent, a 10-year term and included 10 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The eleventh loan award to Sioux Falls was for \$4,000,000 at 2.5 percent for 10 years to replace water mains and valves in various locations.

**SIoux RURAL WATER SYSTEM** — A \$2,515,000 loan at 3.0 percent for 20 years was awarded to the Sioux Rural Water System to construct 31 miles of water distribution line, connect the city of Kranzburg as individual users, replace the existing SCADA system, and develop two additional wells at the Castlewood well field.

**SOUTH LINCOLN RURAL WATER SYSTEM** — A \$2,000,000 loan at 3.5 percent for 20 years funded South Lincoln Rural Water System's pipeline, well and pumping improvements. In addition, new facilities were constructed to provide connection of South Lincoln's system to the Lewis and Clark Regional Water System. The South Lincoln system was awarded its second loan to provide individual service to the residents of Fairview by extending a water line to the town and replace the town's distribution system. The loan was for \$476,500 at 3 percent for 30 years and included \$244,500 of principal forgiveness.

**SPEARFISH** - The city of Spearfish was awarded its first Drinking Water SRF loan to construct a two-million gallon ground level water storage tank, install 16-inch water main to connect the tank to the distribution system, and add water level control valves at two existing storage tanks. The loan was for \$3,254,000 at 3 percent for 20 years.

**STURGIS** — Sturgis received a loan for \$700,000 at 5 percent interest for 15 years. This loan financed the replacement of approximately 7,800 feet of water main in conjunction with a South Dakota Department of Transportation roadway reconstruction project. The second loan awarded to Sturgis was to upgrade the water distribution system serving the Murray Addition. The \$863,000 loan is at 2.25 percent for 10 years and included \$86,300 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The city's third loan was awarded to provide interim financing for upgrades to pressure reducing valves, the SCADA system, a booster pump, and well house and the replacement of a well and water lines. The loan was for \$3,460,000 at 2 percent for three years. Sturgis received its fourth loan, \$2,200,000 at 3 percent for 20 years, to replace water lines beneath Lazelle Street.

**TC&G WATER ASSOCIATION** — The TC&G Water association received its first loan for the replacement water meters, installation of a new booster station, and replacement of approximately 18 miles of old and undersized pipe throughout the system. The loan amount was \$210,000 at 2.25 percent for 30

years. This loan was amended to increase the funding by \$775,000 to \$985,000 at 2.25 percent for 30 years.

**TABOR** – Tabor’s first Drinking Water SRF loan was in the amount of \$1,530,000 at 3 percent for 30 years and included \$700,000 of principal forgiveness. The loan will be used for the replacement of cast iron water main with PVC pipe, rehabilitation of the pump station, and to conduct a leak detection survey.

**TEA** - Tea received a loan in the amount of \$1,714,327 at 3.25 percent for 20 years for an emergency connection to the Lewis and Clark Regional Water System.

**TERRY TROJAN WATER PROJECT DISTRICT** – The Terry Trojan Project District received its first Drinking Water SRF loan to construct an additional well, make upgrades to the SCADA system at the existing well, and replace water lines. The loan was for \$812,000 at 2.25 percent for 20 years and included \$80,000 of principal forgiveness.

**TM RURAL WATER DISTRICT** – The TM Rural Water District receive two loans to provide service to new users within its southeast service area and improve service to Viborg and Hurley by providing storage for these communities. The loans were for \$1,084,750 at 3 percent for 30 years and \$1,398,750 with 100 percent as principal forgiveness.

**TRAIL WEST SANITARY DISTRICT** – The Trail West Sanitary District received a loan of \$1,651,000 to install water meters and approximately 7,500 feet of 4-inch water main, rehabilitate existing wells, and construct an iron removal treatment system. The loan was at 3 percent for 20 years and included \$637,860 of principal forgiveness.

**TRI-COUNTY WATER ASSOCIATION** – The Tri-County Water Association received a \$200,000 loan, awarded as 100 percent principal forgiveness, to construct an elevated water storage tank.

**TRIPP** – The city of Tripp received a loan for \$291,000 at 2.5 percent interest for 30 years to complete the city’s on-going water main rehabilitation project. The project involves approximately 8,100 feet of pipe, service connections, valves, fire hydrants and appurtenances to replace 70-year old cast iron water mains.

**TRIPP COUNTY WATER USERS DISTRICT** — Tripp County Water Users District was awarded two loans in 2003. The first loan, \$3,500,000 at 2.5 percent for 30 years, funded expansion of the district into Gregory County and the assimilation of the East Gregory Rural Water System. The second loan, \$148,000 at zero percent interest for 30 years, allowed the district to assume the water distribution system at Wood. The district’s third loan, in the amount of \$850,000 at 3 percent for 20 years, funded the construction of an elevated water storage tank near Fairfax. This loan was de-obligated in full at the request of the district. Tripp County was awarded its fourth loan to upgrade a large portion of its distribution system by installing more than 195 miles of mains, increasing pump sizes or constructing new booster stations, providing new water services, and constructing two new water towers. The loan was for \$11,750,000 at 2.25 percent for 30 years.

**TYNDALL** – Tyndall received a loan for \$300,000 at 2.5 percent interest for 10 years. This loan financed the installation of approximately 2,800 feet of water main to enhance the overall efficiency of the distribution system by looping areas of the community that are currently dead ends. Tyndall received a

second loan in the amount of \$861,000 to fund a connection to the B-Y Rural Water System. This loan was at 2.5 percent interest for 30 years. The city's third loan financed the construction of a new 200,000-gallon water tower and replacement of sections of water main located throughout the city. The \$1,570,000 loan was made at 2.25 percent for 30 years and included \$200,000 of principal forgiveness.

**VERMILLION** – Vermillion received a loan for \$942,000 at 5 percent interest for 20 years. This loan was used to construct lime sludge disposal lagoons. Vermillion's second loan, \$1,510,000 at 3.5 percent interest for 20 years, funded water treatment plant improvements. Vermillion's third drinking water SRF loan, in the amount of \$3,772,500 at 2.5 percent for 20 years, funded phase 3 improvements to the water treatment plant. The city's received its fourth loan to replace a water tower. The loan was for \$1,532,000 at 2.25 percent for 30 years and included \$153,200 of principal forgiveness.

**VIBORG** - The city of Viborg's first SRF loan was to replace water distribution lines and loop lines at various locations in the city. The loan amount was \$249,775 with an interest rate of 3.25 percent and a term of 20 years. Viborg funded water main improvements in conjunction with a Highway 19 reconstruction project with its second loan. The \$847,000 loan had a 3 percent interest rate, a 30-year term, and included \$730,000 of principal forgiveness. Viborg's third loan in the amount of \$606,000 at zero percent interest for 30 years was for the replacement of approximately 2,900 feet of water main and five fire hydrants.

**WAGNER** – Wagner received its first drinking water loan in the amount of \$750,000 at the disadvantaged rate of zero percent interest for 30 years to make improvements to its water tower and replace water lines. The city's second loan, in the amount of \$175,000 at the disadvantaged rate of zero percent interest for 30 years, replaced water utilities along North Park Street and North Street. Wagner was awarded its third loan to replace water line on South Park Street. The \$275,000 loan was at 0 percent for 30 years and included \$55,000 of principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan was rescinded at the city's request.

**WAKONDA** – Wakonda received its first loan to replace a meter pit, rehabilitate the water tower, and replace cast iron lines that account for more than 40 percent of the water distribution system. The loan is for \$1,378,000 at 3 percent for 30 years and includes \$948,000 of principal forgiveness.

**WARNER** - The city of Warner received a \$400,000 loan with 100 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. The loan partially funded improvements to the city's water storage capabilities.

**WATERTOWN** - Watertown's first Drinking Water SRF loan was used to develop a new well field and expand the city water treatment plant in order to discontinue using the Lake Kampeska water source and treatment facility and replace a standpipe with a new 2-million gallon standpipe. The loan was for \$23,760,000 at 3.25 percent interest and a 20-year term.

**WAUBAY** – The city of Waubay's first loan, in the amount of \$750,000 at the disadvantaged rate of 2.5 percent for 30 years, funded phase 1 of the city's drinking water distribution system improvements.

**WEB WATER DEVELOPMENT ASSOCIATION** – WEB Water Development Association, Inc. received a loan for \$1,110,000 at 5 percent interest for 15 years. The project would have allowed WEB to extend service to approximately 200 additional rural homes and farms and provide additional water service to

four existing bulk users. The Board of Water and Natural Resources rescinded this loan on May 13, 1999. WEB applied for and received a \$137,450 loan at 2.5 percent interest for 30 years to improve water service in the community of Glenham by replacing the town's water distribution system. This loan was rescinded on June 27, 2003. WEB was awarded its third drinking water SRF loan in the amount of \$3,950,000 at 3.25 percent for 20 years to increase the capacity of its water treatment plant. The award was contingent upon a specific loan closing date, which was not met, and the application was withdrawn at WEB's request.

**WEBSTER** – The city of Webster received a \$330,000 loan at 3.5 percent interest for 20 years to fund replacement of cast iron water mains with PVC pipe and replacement of water services and fire hydrants. Webster second loan was for \$387,400 at 2.25 percent for 10 years to install new water meters and an automatic read system. The loan included \$150,000 of principal forgiveness.

**WESSINGTON SPRINGS** – The city of Wessington Springs received its first loan - \$209,000 at 2.25 percent for 30 years – to replace three blocks of water main on Main Street.

**WEST RIVER/LYMAN-JONES RURAL WATER SYSTEM** – WR/LJ received a loan in the amount of \$340,000 at 2.5 percent for 30 years to fund water main replacement in the town of Reliance. WR/LJ's second loan, in the amount of \$8,000,000 at 3.25 percent for 30 years, funded phase 1 of the construction of the north loop pipeline to provide service to Stanley and Haakon counties.

**WHITE LAKE** - White lake received its first Drinking Water SRF loan, \$362,000 at 2.25 percent for 30 years to replace aging water lines on Main Street. The loan included \$85,000 of principal forgiveness.

**WINNER** - Winner's first Drinking Water SRF loan, \$450,000 at 2.25 percent for 30 years, funded construction of a new chlorine building including new pumps, piping and chlorine equipment.

**WOLSEY** – Wolsey's first Drinking Water SRF loan, \$263,000 at 3.25 percent for 20 years, funded a waterline replacement project. The city's second loan, in the amount of \$162,300 at 3.25 percent for 20 years, funded water line replacement in conjunction with the SDDOT's reconstruction of Highway 14/281.

**WOODLAND HILLS SANITARY DISTRICT** – A \$780,000 loan at 3 percent for 20 years with \$480,000 of principal forgiveness was awarded to the Woodland Hills Sanitary District for phase 1 improvements to its water system. Improvements included a new 10,000-gallon ground level water storage tank, water meter pits for the entire system, upgrades to the well, well house, and pump station building, installation of 1,800 feet water main, and replacement of water service line within the right-of-way. Due to higher than expected bids, several items were removed from the original project scope. The sanitary district requested and received an additional \$481,000 to complete the project as intended, with the exception of the ground storage tank. The loan was at 3.00 for 20 years and included \$384,800 of principal forgiveness.

**WOONSOCKET** — Woonsocket was awarded its first SRF loan in the amount of \$720,000 to replace and loop of water lines primarily along Highway 34. The loan had an interest rate of 3.0 percent, a 30-year term and included \$416,500 of principal forgiveness through the American Recovery and Reinvestment Act of 2009.

**WORTHING** — Worthing received its first loan in the amount of \$288,000 at 3.5 percent for 20 years for improvements to the city's water distribution system. The city's second loan in the amount of \$301,227 will finance the replacement of approximately 1,600 feet of water main on Second and Juniper Streets. The loan was at 3 percent for 20 years and included \$200,000 of principal forgiveness.

**YANKTON** – Yankton utilized a \$3,460,000 loan for line replacement and water treatment plant improvements to include a new disinfection system. The loan was at 3.5 percent for 20 years. The city secured a second loan in the amount of \$1,100,000 at 3.25 percent for 20 years to install a high pressure area pump station and transmission lines. Yankton's third loan in the amount of \$3,000,000 funded 12 water main replacement projects and two water tower rehabilitation projects. The city received its fourth loan in the amount of \$2,200,000 to drill two wells on the Nebraska side of the Missouri River and construct a raw water transmission line from the wells to the existing water treatment plant on the South Dakota shore. These loans had an interest rate of 3.0 percent, a 20-year term and included 10 percent principal forgiveness through the American Recovery and Reinvestment Act of 2009. Yankton was awarded its fifth loan to upgrade the existing water treatment plant No. 2 and construct a new collector well. The loan was for \$12,850,000 at 3 percent for 30 years with \$1,000,000 of principal forgiveness. The city's sixth loan, \$37,000,000 at 2.25 percent for 30 years, was for the construction of a new reverse osmosis water treatment plant and to decommission the older of the two existing plants.



---

**EXHIBITS I -- VIII**

**DRINKING WATER SRF**

**STATUS REPORTS**

---



**EXHIBIT I**  
**Recipients by Population Category**  
**Federal Fiscal Year 2017**

<b>Sponsor</b>	<b>Fewer Than 10,000</b>	<b>10,000 and Greater</b>	<b>Binding Commitment</b>	<b>Rate</b>	<b>Term</b>
Belle Fourche (DW-01)	\$265,000		01/05/2017	2.25%	20
B-Y Water District (DW-02)		\$4,700,000	03/31/2017	2.50%	30
Colton (DW-04)	\$1,343,000		03/31/2017	2.50%	30
Eagle Butte (DW-03) *	\$270,000		03/31/2017	0.00%	30
Edgemont (DW-02)	\$447,000		06/22/2017	0.00%	30
Garretson (DW-02)	\$639,500		06/22/2017	2.50%	30
Hermosa (DW-02)	\$199,000		03/31/2017	2.00%	30
Langford (DW-01)	\$386,000		06/22/2017	0.00%	30
Lennox (DW-03)	\$912,000		06/22/2017	2.25%	30
Martin (DW-02)	\$633,000		03/31/2017	2.00%	30
Miller (DW-03)	\$1,099,000		03/31/2017	2.25%	30
Onida (DW-02)	\$950,000		03/31/2017	2.25%	30
Parker (DW-04)	\$697,000		06/22/2017	2.25%	30
Pine Cliff Park Water & Maintenance, Inc. (DW-01)	\$348,000		03/31/2017	2.25%	20
Salem (DW-04)	\$302,000		03/31/2017	2.25%	30
TC&G Water Association (DW-01)*	\$775,000		03/31/2017	2.25%	30
Terry Trojan Water Project District (DW-01)	\$812,000		01/05/2017	2.25%	20
Yankton (DW-06)		\$37,000,000	03/31/2017	2.25%	30
<b>TOTAL</b>	<b>\$10,077,500</b>	<b>\$41,700,000</b>			

\*Amendment to prior year award

**EXHIBIT II**  
**Assistance Provided by Needs Categories**  
**Federal Fiscal Year 2017**

<b>Sponsor</b>	<b>Treatment</b>	<b>Transmission /Distribution</b>	<b>Source</b>	<b>Storage</b>
Belle Fourche (DW-01)		\$265,000		
B-Y Water District (DW-02)				\$4,700,000
Colton (DW-04)		\$1,343,000		
Eagle Butte (DW-03) *		\$270,000		
Edgemont (DW-02)			\$447,000	
Garretson (DW-02)		\$639,500		
Hermosa (DW-02)		\$64,000	\$135,000	
Langford (DW-01)		\$184,460		\$201,540
Lennox (DW-03)		\$912,000		
Martin (DW-02)		\$633,000		
Miller (DW-03)		\$1,099,000		
Onida (DW-02)		\$950,000		
Parker (DW-04)		\$697,000		
Pine Cliff Park Water & Mtce Inc. (DW-01)		\$348,000		
Salem (DW-04)		\$302,000		
TC&G Water Association (DW-01)*		\$775,000		
Terry Trojan Water Project District (DW-01)		\$576,520	\$235,480	
Yankton (DW-06)	\$37,000,000			
<b>TOTAL</b>	<b>\$37,000,000</b>	<b>\$9,058,480</b>	<b>\$817,480</b>	<b>\$4,901,540</b>

\*Amendment to prior year award

**EXHIBIT III**  
**Source of SRF Funds**

Fiscal Year	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 *	\$14,563,300	\$2,912,660		\$17,475,960
2003 *	\$14,471,900	\$2,894,380		\$17,366,280
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			\$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**			\$11,000,000	\$11,000,000
<b>TOTAL</b>	<b>\$207,203,298</b>	<b>\$35,540,660</b>	<b>\$78,725,700</b>	<b>\$323,469,658</b>

\* Includes transfers from Clean Water SRF of \$6,510,800 from the 2002 Clean Water SRF capitalization grant and \$1,302,160 Clean Water state match and \$6,467,800 from the 2003 Clean Water SRF capitalization grant and \$1,293,560 Clean Water state match.

\*\* Capitalization Grant was not received by September 30, 2017.

**EXHIBIT IV**  
**Drinking Water SRF Disbursements**  
**October 1, 2016 to September 30, 2017**

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest /Earnings</b>	<b>Leveraged</b>	<b>Total Disbursements</b>
10/11/16	Wessington Springs (DW-01)	\$0.00	\$0.00	\$0.00	\$65,890.00	\$0.00	\$65,890.00
10/11/16	Woodland Hills (DW-02)	\$14,048.00	\$3,512.00	\$0.00	\$0.00	\$0.00	\$17,560.00
10/11/16	Perkins County (DW-02)	\$0.00	\$107,767.00	\$0.00	\$0.00	\$0.00	\$107,767.00
10/11/16	Big Sioux CWS (DW-03)	\$0.00	\$119,215.00	\$0.00	\$0.00	\$0.00	\$119,215.00
10/13/16	Emery (DW-01)	\$0.00	\$0.00	\$0.00	\$19,044.00	\$0.00	\$19,044.00
10/13/16	Onida (DW-01)	\$4,528.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,528.00
10/21/16	Dell Rapids (DW-06)	\$0.00	\$0.00	\$56,751.00	\$0.00	\$0.00	\$56,751.00
10/21/16	Tyndall (DW-03)	\$0.00	\$0.00	\$80,883.00	\$0.00	\$0.00	\$80,883.00
10/21/16	Buffalo (DW-01)	\$51,614.00	\$0.00	\$0.00	\$0.00	\$0.00	\$51,614.00
10/21/16	Buffalo (DW-01)	\$0.00	\$0.00	\$184,164.00	\$0.00	\$0.00	\$184,164.00
10/21/16	Perkins County (DW-02)	\$0.00	\$41,871.00	\$0.00	\$0.00	\$0.00	\$41,871.00
10/21/16	Sioux RWS (DW-01)	\$0.00	\$144,298.00	\$0.00	\$0.00	\$0.00	\$144,298.00
10/21/16	Mid-Dakota RWS (DW-05)	\$0.00	\$13,623.00	\$0.00	\$0.00	\$0.00	\$13,623.00
10/21/16	Kingbrook RWS (DW-05)	\$0.00	\$31,713.00	\$0.00	\$0.00	\$0.00	\$31,713.00
10/28/16	Edgemont (DW-01)	\$0.00	\$0.00	\$0.00	\$86,041.00	\$0.00	\$86,041.00
10/28/16	Woodland Hills (DW-02)	\$9,180.00	\$36,720.00	\$0.00	\$0.00	\$0.00	\$45,900.00
10/28/16	Tripp County WUD (DW-04)	\$17,485.00	\$125,000.00	\$0.00	\$0.00	\$0.00	\$142,485.00
10/28/16	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$167,914.00	\$0.00	\$0.00	\$167,914.00
11/04/16	Wessington Springs (DW-01)	\$0.00	\$0.00	\$0.00	\$22,130.00	\$0.00	\$22,130.00
11/04/16	Yankton (DW-05)	\$0.00	\$0.00	\$2,688,018.00	\$0.00	\$0.00	\$2,688,018.00
11/04/16	Kingbrook RWS (DW-05)	\$0.00	\$155,980.00	\$0.00	\$0.00	\$0.00	\$155,980.00
11/14/16	Big Sioux CWS (DW-03)	\$0.00	\$66,109.00	\$0.00	\$0.00	\$0.00	\$66,109.00
11/18/16	Florence (DW-02)	\$0.00	\$0.00	\$0.00	\$90,371.00	\$0.00	\$90,371.00
11/18/16	Tyndall (DW-03)	\$0.00	\$0.00	\$113,394.00	\$0.00	\$0.00	\$113,394.00
11/23/16	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$16,875.00	\$0.00	\$16,875.00
11/23/16	Woodland Hills (DW-02)	\$4,238.00	\$16,952.00	\$0.00	\$0.00	\$0.00	\$21,190.00
12/02/16	Buffalo (DW-01)	\$0.00	\$0.00	\$459,959.00	\$0.00	\$0.00	\$459,959.00
12/02/16	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$6,750.00	\$0.00	\$6,750.00
12/12/16	Bristol (DW-02)	\$0.00	\$0.00	\$78,309.00	\$0.00	\$0.00	\$78,309.00
12/12/16	Eagle Butte (DW-04)	\$0.00	\$0.00	\$0.00	\$11,933.00	\$0.00	\$11,933.00
12/13/16	Big Sioux CWS (DW-03)	\$0.00	\$80,059.00	\$0.00	\$0.00	\$0.00	\$80,059.00
12/19/16	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$30,375.00	\$0.00	\$30,375.00
12/19/16	Perkins County (DW-02)	\$0.00	\$342,314.00	\$0.00	\$0.00	\$0.00	\$342,314.00
12/19/16	Sioux RWS (DW-01)	\$0.00	\$18,630.00	\$0.00	\$0.00	\$0.00	\$18,630.00

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest /Earnings	Leveraged	Total Disbursements
12/19/16	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$385,791.00	\$0.00	\$0.00	\$385,791.00
12/21/16	Irene (DW-02)	\$0.00	\$0.00	\$0.00	\$102,671.00	\$0.00	\$102,671.00
12/22/16	Buffalo (DW-01)	\$0.00	\$0.00	\$133,315.00	\$0.00	\$0.00	\$133,315.00
12/22/16	Wakonda (DW-01)	\$0.00	\$0.00	\$15,400.00	\$0.00	\$0.00	\$15,400.00
12/22/16	Onida (DW-01)	\$4,771.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,771.00
12/23/16	Sioux RWS (DW-01)	\$0.00	\$192,521.00	\$0.00	\$0.00	\$0.00	\$192,521.00
12/29/16	Tyndall (DW-03)	\$0.00	\$0.00	\$154,888.00	\$0.00	\$0.00	\$154,888.00
12/29/16	Woodland Hills (DW-02)	\$29,799.00	\$0.00	\$0.00	\$0.00	\$0.00	\$29,799.00
12/30/16	Big Sioux CWS (DW-03)	\$0.00	\$92,023.00	\$0.00	\$0.00	\$0.00	\$92,023.00
12/30/16	Big Sioux CWS (DW-03)	\$0.00	\$3,688.00	\$0.00	\$0.00	\$0.00	\$3,688.00
01/04/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$274,097.00	\$0.00	\$0.00	\$274,097.00
01/06/17	Wessington Springs (DW-01)	\$0.00	\$0.00	\$0.00	\$38,901.00	\$0.00	\$38,901.00
01/06/17	Beresford (DW-02)	\$2,904.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,904.00
01/06/17	Beresford (DW-02)	\$0.00	\$0.00	\$0.00	\$78,784.00	\$0.00	\$78,784.00
01/06/17	Dell Rapids (DW-06)	\$0.00	\$0.00	\$47,717.00	\$0.00	\$0.00	\$47,717.00
01/06/17	Tabor (DW-01)	\$0.00	\$0.00	\$0.00	\$0.00	\$8,331.00	\$8,331.00
01/06/17	Big Sioux CWS (DW-02)	\$0.00	\$101,658.00	\$0.00	\$0.00	\$0.00	\$101,658.00
01/12/17	Dell Rapids (DW-06)	\$0.00	\$0.00	\$12,709.00	\$0.00	\$0.00	\$12,709.00
01/20/17	Irene (DW-02)	\$0.00	\$0.00	\$0.00	\$6,189.00	\$0.00	\$6,189.00
01/20/17	Edgemont (DW-01)	\$0.00	\$0.00	\$0.00	\$14,840.00	\$0.00	\$14,840.00
01/27/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$22,500.00	\$0.00	\$22,500.00
01/27/17	Hisega Meadows (DW-02)	\$0.00	\$22,578.00	\$0.00	\$0.00	\$0.00	\$22,578.00
01/27/17	Sioux RWS (DW-01)	\$0.00	\$92,241.00	\$0.00	\$0.00	\$0.00	\$92,241.00
02/03/17	Tyndall (DW-03)	\$0.00	\$0.00	\$76,553.00	\$0.00	\$0.00	\$76,553.00
02/08/17	Wakonda (DW-01)	\$0.00	\$0.00	\$15,401.00	\$0.00	\$0.00	\$15,401.00
02/08/17	Wessington Springs (DW-01)	\$0.00	\$0.00	\$0.00	\$1,432.00	\$0.00	\$1,432.00
02/16/17	Buffalo (DW-01)	\$0.00	\$0.00	\$40,231.00	\$0.00	\$0.00	\$40,231.00
02/16/17	Colman (DW-03)	\$0.00	\$0.00	\$38,544.00	\$0.00	\$0.00	\$38,544.00
02/16/17	Canistota (DW-03)	\$0.00	\$0.00	\$6,661.00	\$0.00	\$0.00	\$6,661.00
02/23/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$17,643.00	\$0.00	\$0.00	\$17,643.00
02/24/17	Perkins County (DW-02)	\$0.00	\$115,515.00	\$0.00	\$0.00	\$0.00	\$115,515.00
02/24/17	Perkins County (DW-02)	\$0.00	\$61,359.00	\$0.00	\$0.00	\$0.00	\$61,359.00
03/03/17	Wakonda (DW-01)	\$0.00	\$0.00	\$7,701.00	\$0.00	\$0.00	\$7,701.00
03/09/17	Yankton (DW-05)	\$0.00	\$0.00	\$1,268,047.00	\$0.00	\$0.00	\$1,268,047.00
03/09/17	Big Sioux CWS (DW-03)	\$0.00	\$44,203.00	\$0.00	\$0.00	\$0.00	\$44,203.00
03/10/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$24,750.00	\$0.00	\$24,750.00
03/15/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$11,250.00	\$0.00	\$11,250.00
03/16/17	Bristol (DW-02)	\$0.00	\$0.00	\$11,238.00	\$0.00	\$0.00	\$11,238.00
03/16/17	Wakonda (DW-01)	\$0.00	\$0.00	\$24,955.00	\$0.00	\$0.00	\$24,955.00

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest /Earnings	Leveraged	Total Disbursements
03/24/17	Wessington Springs (DW-01)	\$0.00	\$0.00	\$0.00	\$5,353.00	\$0.00	\$5,353.00
03/24/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$129,901.00	\$0.00	\$0.00	\$129,901.00
03/24/17	Sioux RWS (DW-01)	\$0.00	\$1,885.00	\$0.00	\$0.00	\$0.00	\$1,885.00
04/04/17	Eagle Butte (DW-04)	\$0.00	\$0.00	\$0.00	\$29,623.00	\$0.00	\$29,623.00
04/04/17	Midland (DW-01)	\$0.00	\$0.00	\$37,420.00	\$0.00	\$0.00	\$37,420.00
04/10/17	Brookings-Deuel (DW-03)	\$0.00	\$250,000.00	\$0.00	\$0.00	\$0.00	\$250,000.00
04/13/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$4,000.00	\$0.00	\$4,000.00
04/13/17	Terry Trojan (DW-01)	\$36,020.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,020.00
04/19/17	Edgemont (DW-01)	\$0.00	\$0.00	\$0.00	\$78,371.00	\$0.00	\$78,371.00
04/19/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$13,572.00	\$0.00	\$0.00	\$13,572.00
05/03/17	Canistota (DW-03)	\$0.00	\$0.00	\$3,202.00	\$0.00	\$0.00	\$3,202.00
05/03/17	Buffalo (DW-01)	\$0.00	\$0.00	\$180,536.00	\$0.00	\$0.00	\$180,536.00
05/03/17	Wakonda (DW-01)	\$0.00	\$0.00	\$11,764.00	\$0.00	\$0.00	\$11,764.00
05/03/17	Bridgewater (DW-01)	\$0.00	\$0.00	\$12,299.00	\$0.00	\$0.00	\$12,299.00
05/03/17	Terry Trojan (DW-01)	\$2,670.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,670.00
05/04/17	Emery (DW-01)	\$0.00	\$0.00	\$0.00	\$19,613.00	\$0.00	\$19,613.00
05/04/17	Big Sioux CWS (DW-02)	\$0.00	\$151,864.00	\$0.00	\$0.00	\$0.00	\$151,864.00
05/11/17	Bridgewater (DW-01)	\$0.00	\$0.00	\$10,962.00	\$0.00	\$0.00	\$10,962.00
05/12/17	Tyndall (DW-03)	\$0.00	\$0.00	\$22,440.00	\$0.00	\$0.00	\$22,440.00
05/17/17	Buffalo (DW-01)	\$0.00	\$0.00	\$250,013.00	\$0.00	\$0.00	\$250,013.00
05/17/17	Midland (DW-01)	\$0.00	\$0.00	\$3,840.00	\$0.00	\$0.00	\$3,840.00
05/18/17	Florence (DW-02)	\$0.00	\$0.00	\$0.00	\$8,017.00	\$0.00	\$8,017.00
05/18/17	Sioux RWS (DW-01)	\$0.00	\$2,188.00	\$0.00	\$0.00	\$0.00	\$2,188.00
05/25/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$25,645.00	\$0.00	\$25,645.00
05/25/17	Canistota (DW-03)	\$0.00	\$0.00	\$11,198.00	\$0.00	\$0.00	\$11,198.00
05/25/17	Emery (DW-01)	\$0.00	\$0.00	\$0.00	\$51,796.00	\$0.00	\$51,796.00
05/25/17	Canton (DW-03)	\$0.00	\$0.00	\$0.00	\$0.00	\$24,648.00	\$24,648.00
05/25/17	Canton (DW-03)	\$0.00	\$0.00	\$73,885.00	\$0.00	\$0.00	\$73,885.00
05/25/17	Florence (DW-02)	\$0.00	\$0.00	\$0.00	\$193,643.00	\$0.00	\$193,643.00
05/26/17	Big Sioux CWS (DW-03)	\$0.00	\$57,893.00	\$0.00	\$0.00	\$0.00	\$57,893.00
06/01/17	Terry Trojan (DW-01)	\$5,255.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,255.00
06/01/17	Wakonda (DW-01)	\$0.00	\$0.00	\$7,914.00	\$0.00	\$0.00	\$7,914.00
06/01/17	Viborg (DW-03)	\$0.00	\$0.00	\$73,169.00	\$0.00	\$0.00	\$73,169.00
06/01/17	Bridgewater (DW-01)	\$0.00	\$0.00	\$49,723.00	\$0.00	\$0.00	\$49,723.00
06/08/17	Colman (DW-03)	\$0.00	\$0.00	\$2,808.00	\$0.00	\$0.00	\$2,808.00
06/08/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$14,551.00	\$0.00	\$0.00	\$14,551.00
06/16/17	Florence (DW-02)	\$0.00	\$0.00	\$0.00	\$139,584.00	\$0.00	\$139,584.00
06/16/17	Dell Rapids (DW-06)	\$0.00	\$0.00	\$25,061.00	\$0.00	\$0.00	\$25,061.00
06/16/17	Midland (DW-01)	\$0.00	\$0.00	\$3,328.00	\$0.00	\$0.00	\$3,328.00

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest /Earnings	Leveraged	Total Disbursements
06/26/17	Eagle Butte (DW-04)	\$0.00	\$0.00	\$0.00	\$48,238.00	\$0.00	\$48,238.00
06/26/17	Canistota (DW-03)	\$0.00	\$0.00	\$14,351.00	\$0.00	\$0.00	\$14,351.00
06/26/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$199,997.00	\$0.00	\$0.00	\$199,997.00
06/26/17	Tyndall (DW-03)	\$44,324.00	\$0.00	\$0.00	\$0.00	\$0.00	\$44,324.00
06/27/17	Colman (DW-04)	\$0.00	\$0.00	\$0.00	\$198,430.00	\$0.00	\$198,430.00
07/05/17	Terry Trojan (DW-01)	\$5,580.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,580.00
07/06/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$183,253.00	\$0.00	\$183,253.00
07/12/17	Bridgewater (DW-01)	\$0.00	\$0.00	\$48,016.00	\$0.00	\$0.00	\$48,016.00
07/12/17	Viborg (DW-03)	\$0.00	\$0.00	\$29,644.00	\$0.00	\$0.00	\$29,644.00
07/12/17	Emery (DW-01)	\$0.00	\$0.00	\$0.00	\$22,003.00	\$0.00	\$22,003.00
07/13/17	TC&G (DW-01)	\$0.00	\$77,848.00	\$0.00	\$0.00	\$0.00	\$77,848.00
07/13/17	Big Sioux CWS (DW-03)	\$0.00	\$28,072.00	\$0.00	\$0.00	\$0.00	\$28,072.00
07/14/17	Edgemont (DW-01)	\$0.00	\$0.00	\$0.00	\$322,461.00	\$0.00	\$322,461.00
07/14/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$202,244.00	\$0.00	\$202,244.00
07/25/17	Edgemont (DW-01)	\$0.00	\$0.00	\$0.00	\$155,051.00	\$0.00	\$155,051.00
07/25/17	Emery (DW-01)	\$0.00	\$0.00	\$0.00	\$13,813.00	\$0.00	\$13,813.00
07/25/17	Florence (DW-01)	\$0.00	\$0.00	\$0.00	\$35,663.00	\$0.00	\$35,663.00
07/25/17	Florence (DW-02)	\$0.00	\$0.00	\$0.00	\$135,385.00	\$0.00	\$135,385.00
07/25/17	Buffalo (DW-01)	\$0.00	\$0.00	\$144,229.00	\$0.00	\$0.00	\$144,229.00
07/25/17	Midland (DW-01)	\$0.00	\$0.00	\$12,288.00	\$0.00	\$0.00	\$12,288.00
07/25/17	Conde (DW-01)	\$0.00	\$0.00	\$162,810.00	\$0.00	\$0.00	\$162,810.00
07/25/17	Sioux RWS (DW-01)	\$0.00	\$28,588.00	\$0.00	\$0.00	\$0.00	\$28,588.00
07/25/17	Canistota (DW-03)	\$0.00	\$0.00	\$25,361.00	\$0.00	\$0.00	\$25,361.00
07/27/17	Wessington Springs (DW-01)	\$0.00	\$0.00	\$0.00	\$2,141.00	\$0.00	\$2,141.00
08/04/17	Belle Fourche (DW-01)	\$0.00	\$0.00	\$0.00	\$20,952.00	\$0.00	\$20,952.00
08/04/17	Viborg (DW-03)	\$0.00	\$0.00	\$90,418.00	\$0.00	\$0.00	\$90,418.00
08/04/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$102,000.00	\$0.00	\$0.00	\$102,000.00
08/04/17	Wakonda (DW-01)	\$0.00	\$0.00	\$4,278.00	\$0.00	\$0.00	\$4,278.00
08/04/17	Colman (DW-04)	\$38,387.00	\$0.00	\$0.00	\$0.00	\$0.00	\$38,387.00
08/04/17	Terry Trojan (DW-01)	\$151,456.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151,456.00
08/11/17	Florence (DW-01)	\$0.00	\$0.00	\$0.00	\$129,664.00	\$0.00	\$129,664.00
08/21/17	Canton (DW-03)	\$0.00	\$0.00	\$129,785.00	\$0.00	\$0.00	\$129,785.00
08/21/17	Conde (DW-01)	\$0.00	\$0.00	\$41,420.00	\$0.00	\$0.00	\$41,420.00
08/21/17	Wakonda (DW-01)	\$0.00	\$0.00	\$522,799.00	\$0.00	\$0.00	\$522,799.00
08/21/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$112,962.00	\$0.00	\$112,962.00
08/25/17	Canistota (DW-03)	\$0.00	\$0.00	\$2,504.00	\$0.00	\$0.00	\$2,504.00
08/25/17	Edgemont (DW-01)	\$0.00	\$0.00	\$0.00	\$0.00	\$378,306.00	\$378,306.00
08/25/17	Midland (DW-01)	\$0.00	\$0.00	\$20,464.00	\$0.00	\$0.00	\$20,464.00
08/25/17	Canton (DW-03)	\$0.00	\$0.00	\$38,078.00	\$0.00	\$0.00	\$38,078.00

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest /Earnings</b>	<b>Leveraged</b>	<b>Total Disbursements</b>
08/28/17	TC&G (DW-01)	\$0.00	\$68,956.00	\$0.00	\$0.00	\$0.00	\$68,956.00
08/28/17	Sioux RWS (DW-01)	\$0.00	\$67,395.00	\$0.00	\$0.00	\$0.00	\$67,395.00
09/01/17	Terry Trojan (DW-01)	\$4,019.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,019.00
09/01/17	Terry Trojan (DW-01)	\$0.00	\$0.00	\$0.00	\$0.00	\$70,484.00	\$70,484.00
09/01/17	Dell Rapids (DW-06)	\$0.00	\$0.00	\$0.00	\$0.00	\$39,125.00	\$39,125.00
09/01/17	Colman (DW-04)	\$86,613.00	\$0.00	\$0.00	\$0.00	\$0.00	\$86,613.00
09/01/17	Colman (DW-04)	\$0.00	\$0.00	\$0.00	\$0.00	\$42,795.00	\$42,795.00
09/01/17	Emery (DW-01)	\$0.00	\$0.00	\$0.00	\$21,009.00	\$0.00	\$21,009.00
09/01/17	Tripp County WUD (DW-04)	\$0.00	\$0.00	\$41,747.00	\$0.00	\$0.00	\$41,747.00
09/05/17	Sioux RWS (DW-01)	\$0.00	\$72,609.00	\$0.00	\$0.00	\$0.00	\$72,609.00
09/15/17	Eagle Butte (DW-04)	\$0.00	\$0.00	\$0.00	\$5,254.00	\$0.00	\$5,254.00
09/15/17	Canistota (DW-03)	\$0.00	\$0.00	\$22,885.00	\$0.00	\$0.00	\$22,885.00
09/15/17	Rapid City (DW-03)	\$0.00	\$0.00	\$0.00	\$0.00	\$1,751,862.00	\$1,751,862.00
09/15/17	Onida (DW-01)	\$36,141.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,141.00
09/15/17	Florence (DW-01)	\$0.00	\$0.00	\$0.00	\$167,952.00	\$0.00	\$167,952.00
09/18/17	Sioux RWS (DW-01)	\$0.00	\$4,373.00	\$0.00	\$0.00	\$0.00	\$4,373.00
09/22/17	Miller (DW-02)	\$0.00	\$0.00	\$0.00	\$0.00	\$143,405.00	\$143,405.00
09/22/17	Wakonda (DW-01)	\$0.00	\$0.00	\$0.00	\$0.00	\$217,447.00	\$217,447.00
<b>Total Base Program</b>		<b>\$549,032.00</b>	<b>\$2,841,220.00</b>	<b>\$8,950,943.00</b>	<b>\$2,982,846.00</b>	<b>\$2,676,403.00</b>	<b>\$18,000,444.00</b>

**SET-ASIDE DISBURSEMENTS**

<b>Date</b>	<b>Payee</b>	<b>Cost of Issuance</b>	<b>Admin Federal</b>	<b>Set-Aside Federal</b>	<b>Buy America Bonds</b>	<b>State Admin</b>	<b>Total Payment</b>
10/21/16	SD - Admin	\$0.00	\$43,900.00	\$0.00	\$0.00	\$0.00	\$43,900.00
10/21/16	SD - PWWS	\$0.00	\$0.00	\$59,200.00	\$0.00	\$0.00	\$59,200.00
10/21/16	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$29,600.00	\$29,600.00
10/21/16	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$10,100.00	\$10,100.00
10/28/16	PFM Asset Management	\$0.00	\$850.00	\$0.00	\$0.00	\$0.00	\$850.00
10/28/16	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$10.86	\$10.86
11/18/16	SD - Admin	\$0.00	\$16,100.00	\$0.00	\$0.00	\$0.00	\$16,100.00
11/18/16	SD - Tech Assist	\$0.00	\$0.00	\$18,000.00	\$0.00	\$0.00	\$18,000.00
11/18/16	SD - PWWS	\$0.00	\$0.00	\$19,000.00	\$0.00	\$0.00	\$19,000.00
11/18/16	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$9,500.00	\$9,500.00
11/18/16	SD - BABs	\$0.00	\$0.00	\$0.00	\$48,300.00	\$0.00	\$48,300.00
12/02/16	PFM Asset Management	\$0.00	\$955.00	\$0.00	\$0.00	\$0.00	\$955.00
12/02/16	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$5.50	\$5.50
12/13/16	FNB	\$0.00	\$29,230.00	\$0.00	\$0.00	\$0.00	\$29,230.00
12/13/16	FNB	\$0.00	\$0.00	\$0.00	\$0.00	\$16,670.00	\$16,670.00
12/19/16	SD - Admin	\$0.00	\$79,200.00	\$0.00	\$0.00	\$0.00	\$79,200.00
12/19/16	SD - Tech Assist	\$0.00	\$0.00	\$36,000.00	\$0.00	\$0.00	\$36,000.00
12/19/16	SD - PWWS	\$0.00	\$0.00	\$77,400.00	\$0.00	\$0.00	\$77,400.00
12/19/16	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$38,700.00	\$38,700.00
12/19/16	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$3,000.00	\$3,000.00
12/19/16	SD - Oper Cert	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00	\$8,000.00
12/30/16	PFM Asset Management	\$0.00	\$990.00	\$0.00	\$0.00	\$0.00	\$990.00
12/30/16	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$9.51	\$9.51
01/27/17	PFM Asset Management	\$0.00	\$1,075.00	\$0.00	\$0.00	\$0.00	\$1,075.00
01/27/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$1.08	\$1.08
01/27/17	SD - Admin	\$0.00	\$29,600.00	\$0.00	\$0.00	\$0.00	\$29,600.00
01/27/17	SD - Local Assist	\$0.00	\$0.00	\$4,800.00	\$0.00	\$0.00	\$4,800.00
01/27/17	SD - PWWS	\$0.00	\$0.00	\$43,700.00	\$0.00	\$0.00	\$43,700.00
01/27/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$21,850.00	\$21,850.00
01/27/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$9,600.00	\$9,600.00
01/27/17	SD - Oper Cert	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00	\$8,000.00
02/27/17	SD - Admin	\$0.00	\$7,633.00	\$0.00	\$0.00	\$0.00	\$7,633.00
02/27/17	SD - Admin	\$0.00	\$20,200.00	\$0.00	\$0.00	\$0.00	\$20,200.00
02/27/17	SD - Tech Assist	\$0.00	\$0.00	\$20,000.00	\$0.00	\$0.00	\$20,000.00
02/27/17	SD - Local Assist	\$0.00	\$0.00	\$5,900.00	\$0.00	\$0.00	\$5,900.00
02/27/17	SD - PWWS	\$0.00	\$0.00	\$30,400.00	\$0.00	\$0.00	\$30,400.00
02/27/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$15,200.00	\$15,200.00
02/27/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000.00	\$6,000.00
03/03/17	PFM Asset Management	\$0.00	\$960.00	\$0.00	\$0.00	\$0.00	\$960.00

Date	Payee	Cost of Issuance	Admin Federal	Set-Aside Federal	Buy America Bonds	State Admin	Total Payment
03/03/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$3.16	\$3.16
03/24/17	SD - Admin	\$0.00	\$26,300.00	\$0.00	\$0.00	\$0.00	\$26,300.00
03/24/17	SD - Tech Assist	\$0.00	\$0.00	\$19,600.00	\$0.00	\$0.00	\$19,600.00
03/24/17	SD - PWWS	\$0.00	\$0.00	\$30,400.00	\$0.00	\$0.00	\$30,400.00
03/24/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$15,200.00	\$15,200.00
03/24/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$15,550.00	\$15,550.00
03/24/17	SD - Oper Cert	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00	\$8,000.00
03/31/17	PFM Asset Management	\$0.00	\$885.00	\$0.00	\$0.00	\$0.00	\$885.00
03/31/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47	\$3.47
04/13/17	SD - Admin	\$0.00	\$41,400.00	\$0.00	\$0.00	\$0.00	\$41,400.00
04/13/17	SD - PWWS	\$0.00	\$0.00	\$28,700.00	\$0.00	\$0.00	\$28,700.00
04/13/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$14,350.00	\$14,350.00
04/13/17	SD-Aquifer Assist	\$0.00	\$0.00	\$0.00	\$0.00	\$16,400.00	\$16,400.00
04/13/17	SD - Oper Cert	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00	\$8,000.00
04/19/17	Perkins Coie	\$0.00	\$2,205.00	\$0.00	\$0.00	\$0.00	\$2,205.00
05/04/17	PFM Asset Management	\$0.00	\$1,080.00	\$0.00	\$0.00	\$0.00	\$1,080.00
05/04/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$9.70	\$9.70
05/26/17	PFM Asset Management	\$0.00	\$1,100.00	\$0.00	\$0.00	\$0.00	\$1,100.00
05/26/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$1.95	\$1.95
05/26/17	SD - Admin	\$0.00	\$18,900.00	\$0.00	\$0.00	\$0.00	\$18,900.00
05/26/17	SD - Tech Assist	\$0.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$30,000.00
05/26/17	SD - Local Assist	\$0.00	\$0.00	\$29,700.00	\$0.00	\$0.00	\$29,700.00
05/26/17	SD - PWWS	\$0.00	\$0.00	\$9,300.00	\$0.00	\$0.00	\$9,300.00
05/26/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$4,650.00	\$4,650.00
05/26/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$33,550.00	\$33,550.00
06/01/17	FNB	\$0.00	\$0.00	\$0.00	\$0.00	\$28,842.00	\$28,842.00
06/16/17	U.S. Bank	\$0.00	\$0.00	\$0.00	\$0.00	\$42,935.00	\$42,935.00
06/19/17	SD - Admin	\$0.00	\$28,200.00	\$0.00	\$0.00	\$0.00	\$28,200.00
06/19/17	SD - PWWS	\$0.00	\$0.00	\$20,900.00	\$0.00	\$0.00	\$20,900.00
06/19/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$10,450.00	\$10,450.00
06/19/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$3,550.00	\$3,550.00
06/19/17	SD - BABs	\$0.00	\$0.00	\$0.00	\$183,200.00	\$0.00	\$183,200.00
06/19/17	SD - Oper Cert	\$0.00	\$0.00	\$0.00	\$0.00	\$16,000.00	\$16,000.00
06/27/17	PFM Asset Management	\$0.00	\$1,100.00	\$0.00	\$0.00	\$0.00	\$1,100.00
06/27/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$2.25	\$2.25

Date	Payee	Cost of Issuance	Admin Federal	Set-Aside Federal	Buy America Bonds	State Admin	Total Payment
07/25/17	SD - Admin	\$0.00	\$29,500.00	\$0.00	\$0.00	\$0.00	\$29,500.00
07/25/17	SD - Tech Assist	\$0.00	\$0.00	\$14,540.00	\$0.00	\$0.00	\$14,540.00
07/25/17	SD - Tech Assist	\$0.00	\$0.00	\$23,500.00	\$0.00	\$0.00	\$23,500.00
07/25/17	SD - PWWS	\$0.00	\$0.00	\$20,800.00	\$0.00	\$0.00	\$20,800.00
07/25/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$10,400.00	\$10,400.00
07/25/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$11,500.00	\$11,500.00
07/25/17	SD - Oper Cert	\$0.00	\$0.00	\$0.00	\$0.00	\$15,200.00	\$15,200.00
07/28/17	PFM Asset Management	\$0.00	\$1,370.00	\$0.00	\$0.00	\$0.00	\$1,370.00
07/28/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$3.21	\$3.21
08/21/17	SD - Admin	\$0.00	\$34,500.00	\$0.00	\$0.00	\$0.00	\$34,500.00
08/21/17	SD - Tech Assist	\$0.00	\$0.00	\$8,000.00	\$0.00	\$0.00	\$8,000.00
08/21/17	SD - Local Assist	\$0.00	\$0.00	\$9,300.00	\$0.00	\$0.00	\$9,300.00
08/21/17	SD - PWWS	\$0.00	\$0.00	\$19,800.00	\$0.00	\$0.00	\$19,800.00
08/21/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$9,900.00	\$9,900.00
08/21/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000.00	\$6,000.00
08/21/17	SD - Oper Cert	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00	\$8,000.00
08/21/17	SD - BABs	\$0.00	\$0.00	\$0.00	\$91,800.00	\$0.00	\$91,800.00
08/25/17	ImageMaster LLC	\$1,252.08	\$0.00	\$0.00	\$0.00	\$0.00	\$1,252.08
08/25/17	Robert Thomas CPA	\$486.78	\$0.00	\$0.00	\$0.00	\$0.00	\$486.78
08/25/17	S&P Global Ratings	\$14,091.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14,091.00
09/05/17	PFM Asset Management	\$0.00	\$1,455.00	\$0.00	\$0.00	\$0.00	\$1,455.00
09/05/17	PFM Asset Management	\$0.00	\$0.00	\$0.00	\$0.00	\$1.06	\$1.06
09/15/17	Perkins Coie	\$36,540.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,540.00
09/22/17	SD - Admin	\$0.00	\$29,500.00	\$0.00	\$0.00	\$0.00	\$29,500.00
09/22/17	SD - Tech Assist	\$0.00	\$0.00	\$10,000.00	\$0.00	\$0.00	\$10,000.00
09/22/17	SD - PWWS	\$0.00	\$0.00	\$20,400.00	\$0.00	\$0.00	\$20,400.00
09/22/17	SD - PWWS	\$0.00	\$0.00	\$0.00	\$0.00	\$10,200.00	\$10,200.00
09/22/17	SD-Planning Dist Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000.00	\$6,000.00
<b>Total Set-Aside Disbursements</b>		<b>\$52,369.86</b>	<b>\$448,188.00</b>	<b>\$609,340.00</b>	<b>\$323,300.00</b>	<b>\$470,948.75</b>	<b>\$1,904,146.61</b>

**TOTAL OF ALL DWSRF DISBURSEMENTS**

**\$1,904,590.61**

**EXHIBIT V**  
**Letter of Credit Analysis**  
**Projected Federal Grant Draws vs. Actual Draws**  
**Federal Fiscal Year 2017**

Quarter	Grant Payment Schedule	Actual Loan Draws	Actual Set-Aside Draws	Difference
1 <sup>st</sup>	\$5,381,076	\$1,519,995	\$380,825	\$3,408,256
2 <sup>nd</sup>	\$1,393,667	\$439,439	\$241,453	\$712,775
3 <sup>rd</sup>	\$1,393,667	\$461,945	\$212,585	\$719,137
4 <sup>th</sup>	\$1,393,667	\$347,841	\$222,665	\$748,161
	<b>\$9,487,077</b>	<b>\$2,841,220</b>	<b>\$1,057,528</b>	<b>\$5,588,329</b>

**Letter of Credit Draws**  
**Federal Fiscal Year 2017**

Draw #	Date	Loan	Admin	Technical Assistance	Local Assistance	PWWS	Total
1099	10/07/16	\$230,494	\$0	\$0	\$0	\$0	\$230,494
1100	10/20/16	\$231,505	\$43,900	\$0	\$0	\$59,200	\$334,605
1101	10/27/16	\$161,720	\$850	\$0	\$0	\$0	\$162,570
1102	11/03/16	\$155,980	\$0	\$0	\$0	\$0	\$155,980
1103	11/10/16	\$66,109	\$0	\$0	\$0	\$0	\$66,109
1104	11/17/16	\$0	\$16,100	\$18,000	\$0	\$19,000	\$53,100
1105	11/22/16	\$16,952	\$0	\$0	\$0	\$0	\$16,952
1106	12/01/16	\$0	\$955	\$0	\$0	\$0	\$955
1107	12/12/16	\$80,059	\$29,230	\$0	\$0	\$0	\$109,289
1108	12/16/16	\$360,944	\$79,200	\$36,000	\$0	\$77,400	\$553,544
1109	12/22/16	\$192,521	\$0	\$0	\$0	\$0	\$192,521
1110	12/29/16	\$95,711	\$990	\$0	\$0	\$0	\$96,701
1111	01/05/17	\$101,658	\$0	\$0	\$0	\$0	\$101,658
1112	01/26/17	\$114,819	\$30,675	\$0	\$4,800	\$43,700	\$193,994
1113	02/23/17	\$176,874	\$27,833	\$20,000	\$5,900	\$30,400	\$261,007
1114	03/02/17	\$0	\$960	\$0	\$0	\$0	\$960
1115	03/08/17	\$44,203	\$0	\$0	\$0	\$0	\$44,203
1116	03/23/17	\$1,885	\$26,300	\$19,600	\$0	\$30,400	\$78,185
1117	03/30/17	\$0	\$885	\$0	\$0	\$0	\$885
1118	04/07/17	\$250,000	\$0	\$0	\$0	\$0	\$250,000
1119	04/12/17	\$0	\$41,400	\$0	\$0	\$28,700	\$70,100
1120	04/18/17	\$0	\$2,205	\$0	\$0	\$0	\$2,205
1121	05/03/17	\$151,864	\$1,080	\$0	\$0	\$0	\$152,944
1122	05/17/17	\$2,188	\$0	\$0	\$0	\$0	\$2,188
1123	05/25/17	\$57,893	\$20,000	\$30,000	\$29,700	\$9,300	\$146,893
1125	06/16/17	\$0	\$28,200	\$0	\$0	\$20,900	\$49,100
1126	06/26/17	\$0	\$1,100	\$0	\$0	\$0	\$1,100
1129	07/12/17	\$105,920	\$0	\$0	\$0	\$0	\$105,920
1130	07/24/17	\$28,588	\$29,500	\$38,040	\$0	\$20,800	\$116,928
1131	07/27/17	\$0	\$1,370	\$0	\$0	\$0	\$1,370
1134	08/17/17	\$0	\$34,500	\$8,000	\$9,300	\$19,800	\$71,600

<b>Draw #</b>	<b>Date</b>	<b>Loan</b>	<b>Admin</b>	<b>Technical Assistance</b>	<b>Local Assistance</b>	<b>PWWS</b>	<b>Total</b>
1135	08/25/17	\$136,351	\$0	\$0	\$0	\$0	\$136,351
1136	09/01/17	\$72,609	\$1,455	\$0	\$0	\$0	\$74,064
1138	09/15/17	\$4,373	\$0	\$0	\$0	\$0	\$4,373
1139	09/21/17	\$0	\$29,500	\$10,000	\$0	\$20,400	\$59,900
<b>TOTAL</b>		<b>\$2,841,220</b>	<b>\$448,188</b>	<b>\$179,640</b>	<b>\$49,700</b>	<b>\$380,000</b>	<b>\$3,898,748</b>

**EXHIBIT VI**  
**Environmental Review and Land Purchase Information**  
**Completed During Federal Fiscal Year 2017**

<b>Recipient</b>	<b>Environmental Assessment Class</b>	<b>Environmental Assessment Publication Date</b>	<b>Land Purchase w/ SRF?</b>
Belle Fourche (DW-01)	CATEX	02/03/2017	No
B-Y Water District (DW-02)	CATEX	08/25/2017	No
Hermosa (DW-02)	CATEX	04/19/2017	No
Lennox (DW-03)	CATEX	07/13/2017	No
Martin (DW-02)	CATEX	04/26/2017	No
Miller (DW-03)	CATEX	05/03/2017	No
Onida (DW-02)	CATEX	05/04/2017	No
Parker (DW-04)	CATEX	09/07/2017	No
Pine Cliff Park Water & Mtce Inc. (DW-01)	CATEX	05/24/2017	No
Salem (DW-04)	CATEX	11/02/2017	No
Terry Trojan Water Project District (DW-01)	CATEX	02/15/2017	No
Yankton (DW-06)	FNSI	03/23/2017	No

**Awarded During Federal Fiscal Year 2017 and Still Pending**

<b>Recipient</b>	<b>Environmental Assessment Class</b>	<b>Land Purchase w/ SRF?</b>
Colton (DW-04)	CATEX	No
Edgemont (DW-02)	FNSI	No
Garretson (DW-02)	CATEX	No
Langford (DW-01)	CATEX	No

**EXHIBIT VII**  
**DWSRF Loan Transactions by Borrower**  
**September 30, 2017**

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Aberdeen (DW-01A)	\$9,460,000	\$0	\$5,212,008	\$1,611,628	\$2,636,364	\$0	\$9,460,000	\$0	\$9,460,000	\$0
Aberdeen (DW-01B)	\$7,024,258	\$0	\$830,686	\$953,745	\$0	\$5,239,827	\$7,024,258	\$0	\$7,024,258	\$0
Aberdeen (DW-02)	\$1,330,118	\$1,118,399	\$0	\$0	\$56,039	\$155,680	\$1,330,118	\$133,012	\$655,367	\$541,739
Aberdeen (DW-03)	\$1,040,000	\$0	\$1,000,000	\$40,000	\$0	\$0	\$1,040,000	\$0	\$78,312	\$961,688
Arlington (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Aurora-Brule RWS (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Baltic (DW-01)	\$250,000	\$0	\$174,962	\$75,038	\$0	\$0	\$250,000	\$0	\$149,039	\$100,961
Baltic (DW-02)	\$163,446	\$16,500	\$0	\$146,946	\$0	\$0	\$163,446	\$16,345	\$84,274	\$62,827
Baltic (DW-03)	\$420,922	\$0	\$0	\$0	\$420,922	\$0	\$420,922	\$0	\$56,742	\$364,180
BDM RWS (DW-01)	\$280,251	\$0	\$280,251	\$0	\$0	\$0	\$280,251	\$0	\$167,902	\$112,349
Belle Fourche (DW-01)	\$265,000	\$0	\$0	\$0	\$20,952	\$0	\$20,952	\$0	\$0	\$20,952
Beresford (DW-01)	\$916,040	\$0	\$0	\$121,151	\$794,889	\$0	\$916,040	\$458,020	\$29,604	\$428,416
Beresford (DW-02)	\$698,784	\$0	\$227,476	\$97,524	\$78,784	\$295,000	\$698,784	\$352,187	\$9,171	\$337,426
Big Sioux Water (DW-02)	\$900,000	\$0	\$695,584	\$0	\$0	\$0	\$695,584	\$0	\$19,317	\$676,267
Big Sioux Water (DW-03)	\$1,014,000	\$0	\$982,029	\$0	\$0	\$0	\$982,029	\$0	\$0	\$982,029
Big Stone City (DW-01)	\$570,000	\$0	\$570,000	\$0	\$0	\$0	\$570,000	\$0	\$570,000	\$0
Big Stone City (DW-02)	\$139,873	\$0	\$40,000	\$99,873	\$0	\$0	\$139,873	\$0	\$139,873	\$0
Black Hawk WUD (DW-01)	\$500,000	\$0	\$390,376	\$109,624	\$0	\$0	\$500,000	\$0	\$406,055	\$93,945
Black Hawk WUD (DW-02)	\$1,066,674	\$0	\$152,088	\$99,816	\$0	\$814,770	\$1,066,674	\$0	\$309,857	\$756,817
Bonesteel (DW-01)	\$1,939,847	\$0	\$276,011	\$323,989	\$810,739	\$529,108	\$1,939,847	\$1,466,524	\$22,239	\$451,084
Bowdle (DW-01)	\$150,000	\$150,000	\$0	\$0	\$0	\$0	\$150,000	\$150,000	\$0	\$0
Box Elder (DW-01)	\$3,562,950	\$0	\$196,109	\$172,081	\$2,143,687	\$0	\$2,511,877	\$251,187	\$300,344	\$1,960,346
Brandon (DW-01)	\$1,877,375	\$0	\$1,877,375	\$0	\$0	\$0	\$1,877,375	\$0	\$1,877,375	\$0
Bridgewater (DW-01)	\$121,000	\$0	\$0	\$0	\$121,000	\$0	\$121,000	\$0	\$0	\$121,000
Bristol (DW-02)	\$1,785,113	\$0	\$387,069	\$194,931	\$653,113	\$550,000	\$1,785,113	\$1,367,396	\$6,685	\$411,032
Britton (DW-01)	\$320,000	\$0	\$317,146	\$2,854	\$0	\$0	\$320,000	\$0	\$320,000	\$0
Brookings-Deuel RWS (DW-01)	\$1,002,464	\$0	\$860,281	\$0	\$142,183	\$0	\$1,002,464	\$0	\$240,388	\$762,076
Brookings-Deuel RWS (DW-02)	\$1,750,000	\$0	\$1,750,000	\$0	\$0	\$0	\$1,750,000	\$0	\$378,500	\$1,371,500
Brookings-Deuel RWS (DW-03)	\$250,000	\$0	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$0	\$250,000
Bryant (DW-01)	\$142,000	\$0	\$133,962	\$8,038	\$0	\$0	\$142,000	\$0	\$58,477	\$83,523
Buffalo (DW-01)	\$1,695,000	\$0	\$30,923	\$108,045	\$1,556,032	\$0	\$1,695,000	\$600,000	\$0	\$1,095,000

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Burke (DW-01)	\$115,600	\$0	\$0	\$0	\$0	\$115,600	\$115,600	\$0	\$31,093	\$84,507
Butte Meade SWD (DW-01)	\$257,668	\$0	\$54,340	\$30,660	\$172,668	\$0	\$257,668	\$55,398	\$85,432	\$116,838
Canistota (DW-01)	\$426,460	\$313,960	\$0	\$0	\$8,485	\$104,015	\$426,460	\$313,960	\$15,920	\$96,580
Canistota (DW-02)	\$1,095,000	\$0	\$302,770	\$647,230	\$145,000	\$0	\$1,095,000	\$616,000	\$15,133	\$463,867
Canistota (DW-03)	\$96,000	\$0	\$0	\$0	\$86,162	\$0	\$86,162	\$0	\$0	\$86,162
Canton (DW-01)	\$500,000	\$0	\$378,021	\$121,979	\$0	\$0	\$500,000	\$0	\$277,456	\$222,544
Canton (DW-02)	\$1,550,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Canton (DW-03)	\$760,000	\$0	\$0	\$0	\$241,748	\$24,648	\$266,396	\$0	\$0	\$266,396
Centerville (DW-01)	\$870,000	\$0	\$174,754	\$146,573	\$548,673	\$0	\$870,000	\$0	\$264,263	\$605,737
Chamberlain (DW-01)	\$276,500	\$0	\$0	\$0	\$0	\$276,500	\$276,500	\$0	\$89,756	\$186,744
Chamberlain (DW-02)	\$873,704	\$300,000	\$0	\$344,992	\$0	\$228,712	\$873,704	\$262,111	\$140,186	\$471,407
Chancellor (DW-01)	\$205,948	\$0	\$0	\$0	\$0	\$205,948	\$205,948	\$0	\$47,976	\$157,972
Clay RWS (DW-01)	\$4,331,000	\$0	\$4,331,000	\$0	\$0	\$0	\$4,331,000	\$0	\$1,008,864	\$3,322,136
Clay RWS (DW-02)	\$844,968	\$700,000	\$144,968	\$0	\$0	\$0	\$844,968	\$698,789	\$22,799	\$123,380
Clay RWS (DW-03)	\$2,205,570	\$0	\$2,205,570	\$0	\$0	\$0	\$2,205,570	\$500,000	\$213,188	\$1,492,382
Clay RWS (DW-04)	\$1,369,758	\$0	\$1,369,758	\$0	\$0	\$0	\$1,369,758	\$0	\$1,369,758	\$0
Clear Lake (DW-01)	\$540,637	\$0	\$540,637	\$0	\$0	\$0	\$540,637	\$0	\$247,128	\$293,509
Colman (DW-01)	\$167,260	\$0	\$165,440	\$0	\$0	\$1,820	\$167,260	\$167,260	\$0	\$0
Colman (DW-02)	\$434,528	\$0	\$223,601	\$0	\$210,927	\$0	\$434,528	\$0	\$23,228	\$411,300
Colman (DW-03)	\$1,600,000	\$0	\$64,285	\$85,715	\$550,000	\$900,000	\$1,600,000	\$968,000	\$18,678	\$613,322
Colman (DW-04)	\$500,000	\$0	\$0	\$125,000	\$198,430	\$42,795	\$366,225	\$0	\$0	\$366,225
Colonial Pine Hills SD (DW-01)	\$636,108	\$0	\$450,382	\$185,726	\$0	\$0	\$636,108	\$0	\$424,572	\$211,536
Colonial Pine Hills SD (DW-02)	\$1,003,608	\$250,000	\$0	\$345,000	\$0	\$408,608	\$1,003,608	\$250,000	\$197,537	\$556,071
Colonial Pine Hills SD (DW-03)	\$705,000	\$0	\$103,440	\$15,945	\$100,000	\$485,615	\$705,000	\$0	\$49,153	\$655,847
Colonial Pine Hills SD (DW-04)	\$400,000	\$0	\$350,000	\$50,000	\$0	\$0	\$400,000	\$0	\$26,256	\$373,744
Colton (DW-01)	\$632,455	\$0	\$632,455	\$0	\$0	\$0	\$632,455	\$0	\$197,282	\$435,173
Colton (DW-02)	\$181,156	\$0	\$84,305	\$9,923	\$86,928	\$0	\$181,156	\$86,411	\$13,736	\$81,009
Colton (DW-03)	\$156,434	\$0	\$33,921	\$3,492	\$119,021	\$0	\$156,434	\$39,108	\$26,912	\$90,414
Conde (DW-01)	\$2,333,000	\$0	\$0	\$0	\$204,230	\$0	\$204,230	\$160,524	\$0	\$43,706
Corson Village (DW-01)	\$581,364	\$541,562	\$0	\$0	\$0	\$39,802	\$581,364	\$523,227	\$14,596	\$43,541
Crooks (DW-01)	\$133,510	\$0	\$133,510	\$0	\$0	\$0	\$133,510	\$0	\$67,481	\$66,029
Custer (DW-01)	\$800,000	\$0	\$508,821	\$159,437	\$131,742	\$0	\$800,000	\$0	\$800,000	\$0
Dakota Dunes (DW-01)	\$376,962	\$0	\$96,429	\$25,393	\$255,140	\$0	\$376,962	\$0	\$376,962	\$0
Dakota Dunes (DW-02)	\$1,512,103	\$0	\$1,351,596	\$159,436	\$1,071	\$0	\$1,512,103	\$0	\$76,327	\$1,435,776
Dell Rapids (DW-01)	\$621,000	\$0	\$470,941	\$150,059	\$0	\$0	\$621,000	\$0	\$337,689	\$283,311

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Dell Rapids (DW-02)	\$162,263	\$0	\$0	\$0	\$0	\$162,263	\$162,263	\$0	\$72,133	\$90,130
Dell Rapids (DW-03)	\$428,698	\$0	\$32,361	\$2,639	\$393,698	\$0	\$428,698	\$0	\$79,939	\$348,759
Dell Rapids (DW-04)	\$300,000	\$0	\$30,000	\$0	\$270,000	\$0	\$300,000	\$30,000	\$120,718	\$149,282
Dell Rapids (DW-05)	\$866,931	\$0	\$0	\$213,309	\$600,793	\$52,829	\$866,931	\$241,873	\$59,280	\$565,778
Dell Rapids (DW-06)	\$705,000	\$0	\$0	\$0	\$216,147	\$39,125	\$255,272	\$0	\$0	\$255,272
Delmont (DW-01)	\$158,461	\$0	\$0	\$0	\$0	\$158,461	\$158,461	\$0	\$158,461	\$0
Delmont (DW-02)	\$90,000	\$0	\$90,000	\$0	\$0	\$0	\$90,000	\$90,000	\$0	\$0
DeSmet (DW-01)	\$258,000	\$25,800	\$0	\$93,002	\$0	\$139,198	\$258,000	\$25,800	\$37,965	\$194,236
Doland (DW-01)	\$1,642,867	\$0	\$850,396	\$302,861	\$306,754	\$182,856	\$1,642,867	\$1,283,079	\$22,705	\$337,083
Dupree (DW-01)	\$163,500	\$0	\$121,539	\$41,961	\$0	\$0	\$163,500	\$100,000	\$4,604	\$58,896
Eagle Butte (DW-01)	\$588,581	\$0	\$0	\$0	\$588,581	\$0	\$588,581	\$470,864	\$32,006	\$85,711
Eagle Butte (DW-02)	\$1,244,000	\$0	\$0	\$0	\$200,000	\$1,044,000	\$1,244,000	\$995,200	\$13,999	\$234,801
Eagle Butte (DW-04)	\$725,000	\$0	\$0	\$0	\$325,491	\$40,000	\$365,491	\$182,745	\$3,530	\$179,216
Edgemont (DW-01)	\$1,890,000	\$0	\$19,101	\$80,899	\$784,257	\$378,306	\$1,262,563	\$806,777	\$0	\$455,786
Elk Point (DW-01)	\$220,000	\$0	\$189,819	\$30,181	\$0	\$0	\$220,000	\$0	\$143,548	\$76,452
Elk Point (DW-02)	\$570,000	\$0	\$0	\$0	\$0	\$570,000	\$570,000	\$0	\$267,299	\$302,701
Elk Point (DW-03)	\$114,441	\$0	\$0	\$0	\$88,902	\$25,539	\$114,441	\$0	\$41,641	\$72,800
Elk Point (DW-04)	\$539,449	\$0	\$0	\$0	\$0	\$539,449	\$539,449	\$0	\$144,677	\$394,772
Elk Point (DW-05)	\$798,040	\$660,520	\$0	\$0	\$34,557	\$102,963	\$798,040	\$446,902	\$92,185	\$258,953
Emery (DW-01)	\$490,000	\$0	\$0	\$0	\$147,278	\$0	\$147,278	\$0	\$0	\$147,278
Eureka (DW-01)	\$133,681	\$0	\$0	\$0	\$0	\$133,681	\$133,681	\$0	\$133,681	\$0
Eureka (DW-02)	\$200,000	\$200,000	\$0	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Fall River WUD (DW-01)	\$759,000	\$0	\$759,000	\$0	\$0	\$0	\$759,000	\$0	\$314,368	\$444,632
Fall River WUD (DW-02)	\$260,958	\$0	\$236,894	\$24,064	\$0	\$0	\$260,958	\$0	\$100,055	\$160,903
Fall River WUD (DW-03)	\$612,000	\$612,000	\$0	\$0	\$0	\$0	\$612,000	\$612,000	\$0	\$0
Fall River WUD (DW-04)	\$750,000	\$750,000	\$0	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Faulkton (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Faulkton (DW-02)	\$499,185	\$0	\$358,020	\$28,349	\$112,816	\$0	\$499,185	\$386,369	\$12,529	\$100,287
Florence (DW-01)	\$688,000	\$0	\$0	\$0	\$333,279	\$0	\$333,279	\$0	\$0	\$333,279
Florence (DW-01)	\$567,000	\$0	\$0	\$0	\$567,000	\$0	\$567,000	\$0	\$0	\$567,000
Garretson (DW-01)	\$1,102,147	\$0	\$1,102,147	\$0	\$0	\$0	\$1,102,147	\$0	\$343,634	\$758,513
Gayville (DW-01)	\$900,000	\$0	\$411,485	\$77,450	\$411,065	\$0	\$900,000	\$480,000	\$41,660	\$378,340
Gettysburg (DW-01)	\$565,000	\$0	\$565,000	\$0	\$0	\$0	\$565,000	\$0	\$565,000	\$0
Grant Roberts RWS (DW-01)	\$4,500,000	\$0	\$2,342,549	\$0	\$0	\$0	\$2,342,549	\$0	\$186,904	\$2,155,645
Gregory (DW-01)	\$347,580	\$0	\$312,474	\$35,106	\$0	\$0	\$347,580	\$0	\$135,964	\$211,616

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Gregory (DW-02)	\$551,691	\$0	\$137,650	\$11,858	\$402,183	\$0	\$551,691	\$149,508	\$44,493	\$357,690
Groton (DW-01)	\$440,000	\$0	\$211,848	\$228,152	\$0	\$0	\$440,000	\$0	\$440,000	\$0
Groton (DW-02)	\$308,945	\$0	\$0	\$0	\$0	\$308,945	\$308,945	\$0	\$308,945	\$0
Groton (DW-03)	\$231,315	\$231,315	\$0	\$0	\$0	\$0	\$231,315	\$231,315	\$0	\$0
Hanson RWS (DW-01)	\$754,341	\$588,000	\$166,341	\$0	\$0	\$0	\$754,341	\$528,038	\$52,595	\$173,708
Harrisburg (DW-01)	\$525,000	\$0	\$504,926	\$20,074	\$0	\$0	\$525,000	\$0	\$358,145	\$166,855
Harrisburg (DW-02)	\$1,291,925	\$0	\$1,291,925	\$0	\$0	\$0	\$1,291,925	\$0	\$463,489	\$828,436
Harrisburg (DW-03)	\$1,753,441	\$0	\$0	\$259,438	\$6,314	\$1,487,689	\$1,753,441	\$0	\$449,510	\$1,303,931
Hartford (DW-01)	\$185,000	\$0	\$185,000	\$0	\$0	\$0	\$185,000	\$0	\$185,000	\$0
Hartford (DW-02)	\$800,957	\$0	\$429,369	\$371,588	\$0	\$0	\$800,957	\$0	\$475,020	\$325,937
Hartford (DW-03)	\$1,123,556	\$0	\$450,629	\$0	\$672,927	\$0	\$1,123,556	\$0	\$499,374	\$624,182
Hermosa (DW-01)	\$300,000	\$0	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$244,321	\$55,679
Hermosa (DW-02)	\$199,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highmore (DW-01)	\$267,038	\$0	\$186,997	\$80,041	\$0	\$0	\$267,038	\$0	\$10,643	\$256,395
Hill City (DW-01)	\$336,903	\$241,320	\$0	\$95,583	\$0	\$0	\$336,903	\$202,141	\$134,762	\$0
Hisega Meadows (DW-01)	\$487,500	\$0	\$487,500	\$0	\$0	\$0	\$487,500	\$250,000	\$23,054	\$214,446
Hisega Meadows (DW-02)	\$273,000	\$0	\$249,923	\$0	\$0	\$0	\$249,923	\$0	\$4,600	\$245,323
Hot Springs (DW-01)	\$1,636,000	\$0	\$0	\$0	\$1,636,000	\$0	\$1,636,000	\$0	\$287,905	\$1,348,095
Hoven (DW-01)	\$750,000	\$0	\$488,298	\$261,702	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Hoven (DW-02)	\$264,750	\$0	\$264,750	\$0	\$0	\$0	\$264,750	\$264,750	\$0	\$0
Humboldt (DW-01)	\$481,773	\$0	\$481,773	\$0	\$0	\$0	\$481,773	\$0	\$184,696	\$297,077
Huron (DW-01)	\$4,000,000	\$0	\$0	\$734,473	\$3,265,527	\$0	\$4,000,000	\$0	\$2,296,668	\$1,703,332
Huron (DW-02)	\$478,407	\$122,500	\$50,000	\$18,215	\$0	\$287,692	\$478,407	\$94,724	\$96,331	\$287,352
Huron (DW-03)	\$592,073	\$0	\$0	\$0	\$592,073	\$0	\$592,073	\$0	\$48,383	\$543,690
Ipswich (DW-01)	\$1,245,000	\$933,750	\$0	\$0	\$290,028	\$21,222	\$1,245,000	\$933,750	\$39,794	\$271,456
Irene (DW-01)	\$127,126	\$0	\$127,126	\$0	\$0	\$0	\$127,126	\$0	\$127,126	\$0
Irene (DW-02)	\$1,223,326	\$0	\$237,823	\$222,177	\$117,326	\$646,000	\$1,223,326	\$922,387	\$6,637	\$294,302
Keystone (DW-01)	\$630,212	\$0	\$222,822	\$407,390	\$0	\$0	\$630,212	\$0	\$311,720	\$318,492
Kingbrook RWS (DW-01)	\$474,204	\$0	\$474,204	\$0	\$0	\$0	\$474,204	\$0	\$240,352	\$233,852
Kingbrook RWS (DW-02)	\$2,115,000	\$0	\$0	\$0	\$2,115,000	\$0	\$2,115,000	\$0	\$596,534	\$1,518,466
Kingbrook RWS (DW-03)	\$3,136,677	\$0	\$3,136,677	\$0	\$0	\$0	\$3,136,677	\$0	\$1,355,395	\$1,781,282
Kingbrook RWS (DW-04)	\$2,315,622	\$0	\$2,315,622	\$0	\$0	\$0	\$2,315,622	\$0	\$826,661	\$1,488,961
Kingbrook RWS (DW-05)	\$540,000	\$0	\$540,000	\$0	\$0	\$0	\$540,000	\$0	\$16,638	\$523,362
Lead (DW-01)	\$192,800	\$0	\$82,360	\$110,440	\$0	\$0	\$192,800	\$0	\$192,800	\$0
Lead (DW-02)	\$192,549	\$0	\$0	\$0	\$0	\$192,549	\$192,549	\$0	\$54,308	\$138,241

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Lead (DW-03)	\$784,987	\$387,600	\$0	\$0	\$97,387	\$300,000	\$784,987	\$298,295	\$105,827	\$380,865
Lead (DW-04)	\$939,000	\$0	\$216,222	\$282,778	\$322,671	\$0	\$821,671	\$0	\$30,474	\$791,197
Lead-Deadwood SD (DW-01)	\$2,683,957	\$0	\$2,682,145	\$1,812	\$0	\$0	\$2,683,957	\$0	\$2,683,957	\$0
Lennox (DW-01)	\$2,000,000	\$0	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$479,594	\$1,520,406
Lennox (DW-02)	\$712,431	\$0	\$352,676	\$81,076	\$178,679	\$100,000	\$712,431	\$400,000	\$33,478	\$278,953
Lincoln County RWS (DW-01)	\$1,079,170	\$0	\$1,079,170	\$0	\$0	\$0	\$1,079,170	\$0	\$584,643	\$494,527
Madison (DW-01)	\$2,372,000	\$0	\$2,372,000	\$0	\$0	\$0	\$2,372,000	\$0	\$2,372,000	\$0
Martin (DW-01)	\$917,901	\$0	\$705,896	\$212,005	\$0	\$0	\$917,901	\$0	\$282,549	\$635,352
McLaughlin (DW-01)	\$350,000	\$0	\$0	\$0	\$0	\$350,000	\$350,000	\$0	\$101,855	\$248,145
McLaughlin (DW-02)	\$3,805,869	\$0	\$1,822,990	\$906,698	\$1,076,181	\$0	\$3,805,869	\$2,919,101	\$61,823	\$824,945
Mellette (DW-01)	\$271,780	\$244,602	\$16,573	\$10,605	\$0	\$0	\$271,780	\$244,602	\$3,327	\$23,851
Menno (DW-01)	\$157,000	\$0	\$39,250	\$0	\$117,750	\$0	\$157,000	\$39,250	\$65,160	\$52,590
Mid-Dakota RWS (DW-01)	\$9,455,108	\$0	\$9,455,108	\$0	\$0	\$0	\$9,455,108	\$0	\$9,455,108	\$0
Mid-Dakota RWS (DW-02)	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0	\$0
Mid-Dakota RWS (DW-03)	\$2,979,054	\$0	\$2,979,054	\$0	\$0	\$0	\$2,979,054	\$605,000	\$230,571	\$2,143,483
Mid-Dakota RWS (DW-04)	\$644,786	\$0	\$644,786	\$0	\$0	\$0	\$644,786	\$0	\$47,709	\$597,077
Mid-Dakota RWS (DW-05)	\$2,535,000	\$0	\$2,535,000	\$0	\$0	\$0	\$2,535,000	\$0	\$101,530	\$2,433,470
Midland (DW-01)	\$225,000	\$0	\$0	\$0	\$77,340	\$0	\$77,340	\$0	\$0	\$77,340
Milbank (DW-01)	\$4,460,294	\$0	\$300,000	\$1,506,323	\$0	\$2,653,971	\$4,460,294	\$0	\$2,250,506	\$2,209,788
Miller (DW-01)	\$225,389	\$0	\$0	\$0	\$59,495	\$165,894	\$225,389	\$0	\$225,389	\$0
Miller (DW-02)	\$2,112,000	\$0	\$0	\$0	\$640,604	\$143,405	\$784,009	\$257,154	\$0	\$526,855
Mina Lake S&W Dist (DW-01)	\$255,200	\$0	\$144,947	\$110,253	\$0	\$0	\$255,200	\$0	\$199,085	\$56,115
Mina Lake S&W Dist (DW-02)	\$490,398	\$283,695	\$0	\$0	\$48,008	\$158,695	\$490,398	\$245,199	\$56,199	\$189,000
Minnehaha CWC (DW-01)	\$6,022,816	\$0	\$6,022,816	\$0	\$0	\$0	\$6,022,816	\$0	\$3,427,207	\$2,595,609
Mitchell (DW-01)	\$2,850,115	\$0	\$2,246,532	\$603,583	\$0	\$0	\$2,850,115	\$0	\$1,626,555	\$1,223,560
Mitchell (DW-02)	\$1,956,237	\$1,322,243	\$0	\$0	\$633,994	\$0	\$1,956,237	\$293,436	\$362,342	\$1,300,459
Mobridge (DW-01)	\$965,000	\$0	\$965,000	\$0	\$0	\$0	\$965,000	\$0	\$965,000	\$0
Mobridge (DW-02)	\$352,207	\$0	\$352,207	\$0	\$0	\$0	\$352,207	\$0	\$352,207	\$0
Mobridge (DW-03)	\$213,500	\$0	\$0	\$213,500	\$0	\$0	\$213,500	\$0	\$51,286	\$162,214
Mobridge (DW-04)	\$62,442	\$0	\$0	\$62,442	\$0	\$0	\$62,442	\$0	\$14,558	\$47,884
Mobridge (DW-05)	\$500,000	\$500,000	\$0	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Mobridge (DW-06)	\$1,212,000	\$0	\$818,481	\$393,519	\$0	\$0	\$1,212,000	\$0	\$71,322	\$1,140,679
Mobridge (DW-07)	\$369,526	\$0	\$150,000	\$50,000	\$69,526	\$100,000	\$369,526	\$0	\$11,985	\$357,541
Montrose (DW-01)	\$862,825	\$0	\$364,632	\$209,146	\$289,047	\$0	\$862,825	\$573,778	\$28,671	\$260,376
Newell (DW-01)	\$714,774	\$322,750	\$0	\$184,000	\$208,024	\$0	\$714,774	\$322,750	\$53,465	\$338,559

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Newell (DW-02)	\$230,952	\$0	\$0	\$0	\$230,952	\$0	\$230,952	\$144,345	\$20,649	\$65,958
New Underwood (DW-01)	\$169,299	\$70,200	\$0	\$0	\$0	\$99,099	\$169,299	\$67,719	\$25,504	\$76,076
Niche San District (DW-01)	\$315,000	\$0	\$258,831	\$56,169	\$0	\$0	\$315,000	\$225,000	\$7,663	\$82,337
Nisland (DW-01)	\$350,000	\$0	\$179,243	\$170,757	\$0	\$0	\$350,000	\$0	\$157,500	\$192,500
Northville (DW-01)	\$186,804	\$172,536	\$0	\$0	\$9,928	\$4,340	\$186,804	\$149,443	\$8,102	\$29,259
Oacoma (DW-02)	\$1,061,416	\$0	\$0	\$0	\$1,061,416	\$0	\$1,061,416	\$0	\$1,061,416	\$0
Onida (DW-01)	\$905,000	\$0	\$246,492	\$231,287	\$0	\$305,000	\$782,779	\$216,829	\$9,935	\$556,015
Parker (DW-01)	\$730,000	\$0	\$0	\$0	\$0	\$730,000	\$730,000	\$0	\$324,301	\$405,699
Parker (DW-02)	\$209,541	\$0	\$0	\$174,612	\$0	\$34,929	\$209,541	\$0	\$74,025	\$135,516
Parker (DW-03)	\$554,200	\$452,100	\$0	\$0	\$0	\$102,100	\$554,200	\$452,100	\$27,899	\$74,201
Perkins County RWS (DW-01)	\$151,000	\$0	\$151,000	\$0	\$0	\$0	\$151,000	\$151,000	\$0	\$0
Perkins County RWS (DW-02)	\$1,722,000	\$0	\$1,193,739	\$0	\$0	\$0	\$1,193,739	\$716,243	\$0	\$477,496
Piedmont (DW-01)	\$1,404,000	\$0	\$677,637	\$126,363	\$600,000	\$0	\$1,404,000	\$804,000	\$86,990	\$513,010
Pierpont (DW-01)	\$544,908	\$0	\$305,414	\$104,748	\$134,746	\$0	\$544,908	\$408,681	\$17,713	\$118,514
Pierre (DW-01)	\$988,188	\$0	\$857,306	\$130,882	\$0	\$0	\$988,188	\$0	\$946,393	\$41,795
Pierre (DW-02)	\$1,832,900	\$0	\$1,452,491	\$380,409	\$0	\$0	\$1,832,900	\$0	\$1,350,793	\$482,107
Plankinton (DW-01)	\$1,442,083	\$0	\$571,429	\$269,263	\$601,391	\$0	\$1,442,083	\$824,871	\$39,893	\$577,319
Platte (DW-01)	\$293,134	\$0	\$0	\$0	\$0	\$293,134	\$293,134	\$0	\$293,134	\$0
Rapid City (DW-01)	\$3,500,000	\$0	\$2,985,946	\$188,878	\$0	\$325,176	\$3,500,000	\$0	\$3,500,000	\$0
Rapid City (DW-02)	\$6,000,000	\$0	\$1,355,880	\$240,992	\$3,000,664	\$1,402,464	\$6,000,000	\$0	\$1,101,340	\$4,898,660
Rapid City (DW-03)	\$4,626,000	\$0	\$0	\$0	\$0	\$1,751,862	\$1,751,862	\$1,136,958	\$0	\$614,904
Rapid Valley SD (DW-01)	\$682,000	\$682,000	\$0	\$0	\$0	\$0	\$682,000	\$682,000	\$0	\$0
Rapid Valley SD (DW-02)	\$414,367	\$0	\$350,000	\$0	\$0	\$64,367	\$414,367	\$0	\$39,298	\$375,069
Redfield (DW-01)	\$85,000	\$0	\$0	\$85,000	\$0	\$0	\$85,000	\$0	\$67,795	\$17,205
Redfield (DW-02)	\$228,823	\$0	\$50,000	\$178,823	\$0	\$0	\$228,823	\$0	\$44,922	\$183,901
Roslyn (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Salem (DW-01)	\$118,540	\$0	\$72,120	\$46,420	\$0	\$0	\$118,540	\$0	\$118,540	\$0
Salem (DW-02)	\$328,966	\$0	\$0	\$328,966	\$0	\$0	\$328,966	\$0	\$142,150	\$186,816
Salem (DW-03)	\$1,345,000	\$0	\$619,706	\$184,926	\$0	\$540,368	\$1,345,000	\$0	\$250,921	\$1,094,079
Scotland (DW-01)	\$235,172	\$0	\$128,630	\$106,542	\$0	\$0	\$235,172	\$0	\$75,502	\$159,670
Selby (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Sioux Falls (DW-01)	\$6,496,745	\$0	\$2,617,744	\$3,879,001	\$0	\$0	\$6,496,745	\$0	\$6,496,745	\$0
Sioux Falls (DW-02)	\$2,348,168	\$0	\$2,342,067	\$6,101	\$0	\$0	\$2,348,168	\$0	\$2,348,168	\$0
Sioux Falls (DW-03)	\$7,930,000	\$0	\$6,596,126	\$1,333,874	\$0	\$0	\$7,930,000	\$0	\$7,930,000	\$0
Sioux Falls (DW-04)	\$279,599	\$0	\$231,200	\$48,399	\$0	\$0	\$279,599	\$0	\$279,599	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Sioux Falls (DW-05)	\$10,828,766	\$0	\$0	\$0	\$0	\$10,828,766	\$10,828,766	\$0	\$10,828,766	\$0
Sioux Falls (DW-06)	\$9,938,849	\$0	\$3,010,443	\$841,180	\$730,424	\$5,356,802	\$9,938,849	\$0	\$7,003,733	\$2,935,116
Sioux Falls (DW-07)	\$2,200,000	\$0	\$1,179,517	\$174,180	\$26,282	\$820,021	\$2,200,000	\$0	\$1,597,582	\$602,418
Sioux Falls (DW-08)	\$2,088,645	\$0	\$1,388	\$4,980	\$0	\$2,082,277	\$2,088,645	\$0	\$1,628,184	\$460,461
Sioux Falls (DW-09)	\$2,678,738	\$2,196,783	\$20,000	\$3,804	\$0	\$458,151	\$2,678,738	\$267,874	\$1,504,778	\$906,086
Sioux Falls (DW-10)	\$5,819,138	\$760,690	\$1,020,700	\$722,218	\$10,530	\$3,305,000	\$5,819,138	\$581,914	\$3,260,924	\$1,976,300
Sioux Falls (DW-11)	\$4,000,000	\$0	\$0	\$0	\$3,850,000	\$150,000	\$4,000,000	\$0	\$1,689,467	\$2,310,533
Sioux RWS (DW-01)	\$2,515,000	\$0	\$1,690,881	\$0	\$0	\$0	\$1,690,881	\$0	\$0	\$1,690,881
South Lincoln RWS (DW-01)	\$2,000,000	\$0	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0
South Lincoln RWS (DW-02)	\$476,500	\$0	\$476,500	\$0	\$0	\$0	\$476,500	\$244,500	\$21,626	\$210,374
Spearfish (DW-01)	\$3,254,000	\$0	\$2,311,248	\$0	\$0	\$942,752	\$3,254,000	\$0	\$746,385	\$2,507,615
Sturgis (DW-01)	\$478,377	\$0	\$478,377	\$0	\$0	\$0	\$478,377	\$0	\$478,377	\$0
Sturgis (DW-02)	\$608,417	\$86,300	\$0	\$492,307	\$0	\$29,810	\$608,417	\$60,841	\$341,806	\$205,770
Sturgis (DW-03)	\$3,460,000	\$0	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0	\$3,460,000	\$0
Sturgis (DW-04)	\$2,035,893	\$0	\$415,407	\$0	\$1,620,486	\$0	\$2,035,893	\$0	\$274,446	\$1,761,447
Tabor (DW-01)	\$1,488,130	\$0	\$331,790	\$398,210	\$682,328	\$75,802	\$1,488,130	\$681,563	\$29,698	\$776,869
TC&G (DW-01)	\$985,000	\$0	\$146,804	\$0	\$0	\$0	\$146,804	\$0	\$0	\$146,804
Tea (DW-01)	\$2,263,723	\$0	\$2,263,723	\$0	\$0	\$0	\$2,263,723	\$0	\$895,091	\$1,368,632
Terry Trojan (DW-01)	\$812,000	\$0	\$0	\$205,000	\$0	\$70,484	\$275,484	\$27,272	\$0	\$248,212
TM Rural Water (DW-01)	\$1,081,299	\$0	\$15,750	\$0	\$1,065,549	\$0	\$1,081,299	\$0	\$241,940	\$839,359
TM Rural Water (DW-02)	\$1,394,175	\$0	\$1,329,434	\$34,034	\$30,707	\$0	\$1,394,175	\$1,394,175	\$0	\$0
Trail West (DW-01)	\$1,607,626	\$0	\$587,267	\$230,019	\$790,340	\$0	\$1,607,626	\$742,106	\$202,634	\$662,886
Tri-County Water Assn (DW-01)	\$200,000	\$0	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Tripp (DW-01)	\$225,656	\$0	\$210,265	\$15,391	\$0	\$0	\$225,656	\$0	\$86,520	\$139,136
Tripp County WUD (DW-01)	\$3,500,000	\$0	\$2,846,206	\$653,794	\$0	\$0	\$3,500,000	\$0	\$1,187,373	\$2,312,627
Tripp County WUD (DW-02)	\$131,469	\$0	\$93,183	\$38,286	\$0	\$0	\$131,469	\$0	\$55,875	\$75,594
Tripp County WUD (DW-04)	\$11,750,000	\$0	\$9,028,442	\$1,007,611	\$1,450,271	\$0	\$11,486,324	\$0	\$183,353	\$11,302,971
Tyndall (DW-01)	\$300,000	\$0	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Tyndall (DW-02)	\$861,000	\$0	\$680,115	\$180,885	\$0	\$0	\$861,000	\$0	\$266,929	\$594,071
Tyndall (DW-03)	\$1,570,000	\$0	\$707,403	\$156,921	\$455,168	\$0	\$1,319,492	\$168,894	\$0	\$1,150,598
Vermillion (DW-01)	\$795,338	\$0	\$726,511	\$0	\$68,827	\$0	\$795,338	\$0	\$795,338	\$0
Vermillion (DW-02)	\$1,507,552	\$0	\$1,201,823	\$305,729	\$0	\$0	\$1,507,552	\$0	\$878,596	\$628,956
Vermillion (DW-03)	\$3,693,216	\$0	\$35,413	\$98,204	\$0	\$3,559,599	\$3,693,216	\$0	\$1,568,106	\$2,125,110
Vermillion (DW-04)	\$1,438,541	\$0	\$385,305	\$73,781	\$979,455	\$0	\$1,438,541	\$143,854	\$188,667	\$1,106,020
Viborg (DW-01)	\$104,491	\$0	\$0	\$0	\$24,705	\$79,786	\$104,491	\$0	\$33,920	\$70,571

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>ARRA Advance</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Viborg (DW-02)	\$847,000	\$0	\$452,695	\$277,305	\$117,000	\$0	\$847,000	\$730,000	\$12,297	\$104,703
Viborg (DW-03)	\$606,000	\$0	\$0	\$0	\$193,231	\$0	\$193,231	\$0	\$0	\$193,231
Wagner (DW-01)	\$750,000	\$0	\$2,833	\$469,439	\$0	\$277,728	\$750,000	\$0	\$218,750	\$531,250
Wagner (DW-02)	\$175,000	\$0	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$55,417	\$119,583
Wakonda (DW-01)	\$1,378,000	\$0	\$0	\$0	\$610,212	\$217,447	\$827,659	\$569,429	\$0	\$258,230
Warner (DW-01)	\$400,000	\$400,000	\$0	\$0	\$0	\$0	\$400,000	\$400,000	\$0	\$0
Watertown (DW-01)	\$23,760,000	\$0	\$6,648,778	\$1,451,222	\$4,606,753	\$11,053,247	\$23,760,000	\$0	\$8,984,433	\$14,775,567
Waubay (DW-01)	\$750,000	\$0	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$164,338	\$585,662
Webster (DW-01)	\$318,828	\$0	\$196,325	\$122,503	\$0	\$0	\$318,828		\$198,977	\$119,851
Webster (DW-02)	\$277,522	\$0	\$108,796	\$0	\$168,726	\$0	\$277,522	\$107,678	\$80,164	\$89,680
Wessington Springs (DW-01)	\$209,000	\$0	\$0	\$0	\$150,313	\$0	\$150,313	\$0	\$0	\$150,313
White Lake (DW-01)	\$362,000	\$0	\$191,941	\$78,059	\$0	\$92,000	\$362,000	\$85,000	\$14,755	\$262,245
WR/Lyman Jones (DW-01)	\$340,000	\$0	\$280,908	\$59,092	\$0	\$0	\$340,000	\$0	\$340,000	\$0
WR/Lyman Jones (DW-02)	\$7,943,023	\$0	\$7,943,023	\$0	\$0	\$0	\$7,943,023	\$0	\$7,943,023	\$0
Winner (DW-01)	\$372,437	\$0	\$164,038	\$137,716	\$70,683	\$0	\$372,437	\$0	\$52,885	\$319,552
Wolsey (DW-01)	\$227,950	\$0	\$0	\$227,950	\$0	\$0	\$227,950	\$0	\$95,422	\$132,528
Wolsey (DW-02)	\$162,300	\$0	\$4,067	\$122,320	\$0	\$35,913	\$162,300	\$0	\$45,155	\$117,145
Woodland Hills (DW-01)	\$780,000	\$0	\$311,199	\$133,801	\$20,000	\$315,000	\$780,000	\$480,000	\$25,278	\$274,722
Woodland Hills (DW-02)	\$481,000	\$0	\$216,310	\$264,690	\$0	\$0	\$481,000	\$384,800	\$1,771	\$94,429
Woonsocket (DW-01)	\$720,000	\$416,500	\$0	\$0	\$303,500	\$0	\$720,000	\$416,500	\$37,287	\$266,213
Worthing (DW-01)	\$288,000	\$0	\$116,579	\$171,421	\$0	\$0	\$288,000	\$0	\$150,788	\$137,212
Worthing (DW-02)	\$277,094	\$0	\$177,501	\$32,347	\$67,246	\$0	\$277,094	\$183,990	\$11,602	\$81,502
Yankton (DW-01)	\$3,460,000	\$0	\$2,546,639	\$913,361	\$0	\$0	\$3,460,000	\$0	\$2,137,121	\$1,322,879
Yankton (DW-02)	\$896,975	\$0	\$449,100	\$111,732	\$0	\$336,143	\$896,975	\$0	\$301,185	\$595,790
Yankton (DW-03)	\$2,542,146	\$136,375	\$1,446,101	\$482,024	\$26,271	\$451,375	\$2,542,146	\$115,667	\$544,540	\$1,881,939
Yankton (DW-04)	\$2,200,000	\$220,000	\$1,013,015	\$441,985	\$0	\$525,000	\$2,200,000	\$220,000	\$519,001	\$1,460,999
Yankton (DW-05)	\$12,850,000	\$0	\$3,562,372	\$444,679	\$8,719,935	\$0	\$12,726,986	\$999,068	\$208,136	\$11,519,782
<b>TOTAL</b>	<b>\$369,618,361</b>	<b>\$19,110,000</b>	<b>\$167,443,009</b>	<b>\$34,827,095</b>	<b>\$54,795,881</b>	<b>\$67,692,719</b>	<b>\$343,868,704</b>	<b>\$40,975,413</b>	<b>\$148,609,254</b>	<b>\$154,284,037</b>

**EXHIBIT VIII**  
**Projected Principal and Interest Payments**  
**Federal Fiscal Year 2018**

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Aberdeen (DW-02)	\$122,860	\$8,678	\$2,479	\$134,018
Aberdeen (DW-03)	\$40,947	\$23,660	\$4,733	\$69,340
Baltic (DW-01)	\$14,084	\$2,393	\$957	\$17,434
Baltic (DW-02)	\$15,182	\$1,000	\$286	\$16,468
Baltic (DW-03)	\$17,332	\$8,943	\$1,789	\$28,064
BDM Rural Water System (DW-01)	\$15,672	\$2,663	\$1,065	\$19,400
Beresford (DW-01)	\$10,473	\$10,612	\$2,123	\$23,208
Beresford (DW-02)	\$7,235	\$8,368	\$1,674	\$17,277
Big Sioux Community Water System (DW-02)	\$9,727	\$16,815	\$3,364	\$29,906
Big Sioux Community Water System (DW-03)	\$27,213	\$26,495	\$5,300	\$59,008
Black Hawk Water User District (DW-01)	\$36,115	\$3,172	\$1,057	\$40,344
Black Hawk Water User District (DW-02)	\$48,734	\$18,466	\$5,541	\$72,741
Bonesteel (DW-01)	\$11,707	\$7,818	\$2,233	\$21,758
Box Elder (DW-01)	\$93,299	\$48,137	\$9,630	\$151,066
Bridgewater (DW-01)	\$2,138	\$2,373	\$678	\$5,189
Bristol (DW-02)	\$8,518	\$10,196	\$2,040	\$20,754
Brookings-Deuel Rural Water System (DW-01)	\$28,009	\$18,790	\$5,638	\$52,437
Brookings-Deuel Rural Water System (DW-02)	\$47,914	\$33,840	\$10,154	\$91,908
Brookings-Deuel Rural Water System (DW-03)	\$22,552	\$4,228	\$1,208	\$27,988
Bryant (DW-01)	\$4,772	\$2,452	\$0	\$7,225
Buffalo (DW-01)	\$25,873	\$18,994	\$5,426	\$50,293
Burke (DW-01)	\$3,408	\$1,665	\$416	\$5,489
Butte-Meade Sanitary Water District (DW-01)	\$20,185	\$1,913	\$546	\$22,644
Canistota (DW-01)	\$2,835	\$2,388	\$478	\$5,700
Canistota (DW-02)	\$10,472	\$11,499	\$2,300	\$24,271
Canton (DW-01)	\$27,457	\$5,308	\$2,123	\$34,888
Centerville (DW-01)	\$26,152	\$14,899	\$4,471	\$45,522
Chamberlain (DW-01)	\$12,943	\$4,548	\$1,365	\$18,856
Chamberlain (DW-02)	\$26,936	\$11,534	\$2,307	\$40,777
Chancellor (DW-01)	\$5,708	\$3,896	\$1,169	\$10,773
Clay Rural Water System (DW-01)	\$120,033	\$81,932	\$24,584	\$226,550
Clay Rural Water System (DW-02)	\$3,745	\$3,042	\$608	\$7,396
Clay Rural Water System (DW-03)	\$42,093	\$36,828	\$7,367	\$86,289
Clear Lake (DW-01)	\$18,754	\$8,596	\$0	\$27,349
Colman (DW-02)	\$9,788	\$10,191	\$2,039	\$22,018
Colman (DW-03)	\$13,841	\$15,203	\$3,041	\$32,086
Colonial Pine Hills Sanitary District (DW-01)	\$37,366	\$4,941	\$1,976	\$44,283
Colonial Pine Hills Sanitary District (DW-02)	\$33,943	\$13,585	\$2,718	\$50,245
Colonial Pine Hills Sanitary District (DW-03)	\$30,081	\$16,209	\$3,243	\$49,532
Colonial Pine Hills Sanitary District (DW-04)	\$15,632	\$9,198	\$1,840	\$26,669
Colton (DW-01)	\$19,091	\$10,702	\$4,280	\$34,073
Colton (DW-02)	\$3,931	\$1,989	\$398	\$6,317
Colton (DW-03)	\$11,195	\$1,509	\$431	\$13,135
Corson Village Sanitary District (DW-01)	\$2,599	\$1,064	\$213	\$3,876
Crooks (DW-01)	\$7,349	\$1,582	\$475	\$9,406
Dakota Dunes CID (DW-02)	\$58,998	\$35,343	\$7,070	\$101,412
Dell Rapids (DW-01)	\$33,636	\$6,770	\$2,708	\$43,113

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Dell Rapids (DW-02)	\$8,236	\$2,176	\$653	\$11,065
Dell Rapids (DW-03)	\$18,325	\$8,548	\$1,710	\$28,583
Dell Rapids (DW-04)	\$27,096	\$2,436	\$696	\$30,227
Dell Rapids (DW-05)	\$24,980	\$13,911	\$2,783	\$41,674
DeSmet (DW-01)	\$6,348	\$2,878	\$1,439	\$10,665
Doland (DW-01)	\$8,240	\$8,350	\$1,670	\$18,260
Dupree (DW-01)	\$1,605	\$1,020	\$291	\$2,917
Eagle Butte (DW-01)	\$11,822	\$0	\$0	\$11,822
Eagle Butte (DW-02)	\$8,617	\$0	\$0	\$8,617
Eagle Butte (DW-04)	\$4,706	\$0	\$0	\$4,706
Edgemont (DW-01)	\$11,395	\$0	\$0	\$11,395
Elk Point (DW-01)	\$12,833	\$1,792	\$717	\$15,342
Elk Point (DW-02)	\$29,446	\$7,293	\$2,188	\$38,927
Elk Point (DW-03)	\$5,600	\$1,768	\$530	\$7,898
Elk Point (DW-04)	\$24,251	\$9,643	\$2,893	\$36,787
Elk Point (DW-05)	\$15,820	\$6,326	\$1,266	\$23,411
Eureka (DW-01)	\$2,300	\$5,969	\$1,194	\$9,463
Fall River Water Users District (DW-01)	\$25,406	\$13,055	\$0	\$38,461
Fall River Water Users District (DW-02)	\$8,447	\$3,944	\$0	\$12,390
Faulkton (DW-02)	\$2,738	\$2,482	\$496	\$5,716
Florence (DW-01)	\$3,314	\$4,571	\$831	\$8,717
Florence (DW-02)	\$5,638	\$7,777	\$1,414	\$14,829
Garretson (DW-01)	\$33,276	\$18,653	\$7,461	\$59,390
Gayville (DW-01)	\$10,044	\$9,365	\$1,873	\$21,282
Grant-Roberts Rural Water System (DW-01)	\$54,640	\$53,266	\$10,656	\$118,562
Gregory (DW-01)	\$11,326	\$5,185	\$0	\$16,510
Gregory (DW-02)	\$10,512	\$6,191	\$1,769	\$18,472
Hanson Rural Water System (DW-01)	\$9,992	\$4,229	\$846	\$15,066
Harrisburg (DW-01)	\$33,924	\$6,171	\$1,543	\$41,637
Harrisburg (DW-02)	\$62,042	\$20,132	\$6,041	\$88,215
Harrisburg (DW-03)	\$78,276	\$31,868	\$9,562	\$119,707
Hartford (DW-02)	\$47,500	\$7,707	\$3,082	\$58,289
Hartford (DW-03)	\$57,036	\$15,073	\$4,523	\$76,632
Hermosa (DW-01)	\$21,445	\$1,909	\$477	\$23,831
Highmore (DW-01)	\$5,942	\$6,354	\$1,271	\$13,568
Hisega Meadows Water, Inc. (DW-01)	\$9,520	\$5,252	\$1,051	\$15,823
Hisega Meadows Water, Inc. (DW-02)	\$9,409	\$6,045	\$1,209	\$16,663
Hot Springs (DW-01)	\$69,410	\$33,054	\$6,612	\$109,077
Humboldt (DW-01)	\$23,483	\$7,208	\$2,163	\$32,854
Huron (DW-01)	\$227,775	\$40,464	\$16,185	\$284,424
Huron (DW-02)	\$17,152	\$7,024	\$1,405	\$25,581
Huron (DW-03)	\$13,845	\$13,463	\$2,693	\$30,001
Ipswich (DW-01)	\$7,738	\$6,714	\$1,343	\$15,795
Irene (DW-02)	\$6,558	\$7,296	\$1,460	\$15,314
Keystone (DW-01)	\$33,084	\$7,654	\$2,297	\$43,034
Kingbrook Rural Water System (DW-01)	\$15,854	\$0	\$0	\$15,854
Kingbrook Rural Water System (DW-02)	\$62,032	\$37,383	\$11,217	\$110,632
Kingbrook Rural Water System (DW-03)	\$157,923	\$43,060	\$12,920	\$213,903
Kingbrook Rural Water System (DW-04)	\$111,508	\$36,184	\$10,857	\$158,550
Kingbrook Rural Water System (DW-05)	\$20,769	\$12,890	\$2,579	\$36,238
Lead (DW-02)	\$5,647	\$3,403	\$1,021	\$10,072

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Lead (DW-03)	\$21,301	\$9,323	\$1,865	\$32,489
Lead (DW-04)	\$31,398	\$19,487	\$3,898	\$54,783
Lennox (DW-01)	\$55,879	\$37,488	\$11,248	\$104,616
Lennox (DW-02)	\$12,782	\$6,854	\$1,371	\$21,008
Lincoln County Rural Water System (DW-01)	\$58,712	\$11,817	\$4,726	\$75,256
Martin (DW-01)	\$27,840	\$15,624	\$0	\$43,464
McLaughlin (DW-01)	\$10,513	\$6,106	\$0	\$16,618
McLaughlin (DW-02)	\$22,479	\$14,290	\$4,082	\$40,851
Mellette (DW-01)	\$670	\$590	\$118	\$1,378
Menno (DW-01)	\$12,101	\$841	\$240	\$13,182
Mid-Dakota Rural Water System (DW-03)	\$56,579	\$52,940	\$10,591	\$120,109
Mid-Dakota Rural Water System (DW-04)	\$14,913	\$14,756	\$2,952	\$32,621
Mid-Dakota Rural Water System (DW-05)	\$138,971	\$59,251	\$11,853	\$210,075
Milbank (DW-01)	\$158,035	\$43,017	\$10,754	\$211,806
Miller (DW-01)	\$8,229	\$13,668	\$2,734	\$24,632
Mina Lake San Dist (DW-01)	\$17,784	\$1,981	\$495	\$20,259
Mina Lake San Dist (DW-02)	\$10,799	\$4,624	\$925	\$16,348
Minnehaha Community Water Corp. (DW-01)	\$333,184	\$61,791	\$24,714	\$419,689
Mitchell (DW-01)	\$161,194	\$34,908	\$11,636	\$207,739
Mitchell (DW-02)	\$72,734	\$31,833	\$6,368	\$110,934
Mobridge (DW-03)	\$6,139	\$3,198	\$800	\$10,137
Mobridge (DW-04)	\$1,784	\$944	\$236	\$2,965
Mobridge (DW-06)	\$30,329	\$19,764	\$5,646	\$55,740
Mobridge (DW-07)	\$9,392	\$6,196	\$1,770	\$17,358
Montrose (DW-01)	\$6,912	\$6,445	\$1,289	\$14,646
New Underwood (DW-01)	\$4,541	\$1,860	\$372	\$6,773
Newell (DW-01)	\$10,484	\$5,856	\$1,673	\$18,014
Newell (DW-02)	\$8,442	\$628	\$157	\$9,227
Niche Sanitary District (DW-01)	\$2,302	\$1,431	\$409	\$4,142
Nisland (DW-01)	\$11,667	\$0	\$0	\$11,667
Northville (DW-01)	\$1,636	\$716	\$143	\$2,496
Onida (DW-01)	\$19,529	\$13,718	\$2,744	\$35,991
Parker (DW-01)	\$37,072	\$9,797	\$2,940	\$49,808
Parker (DW-02)	\$10,149	\$3,293	\$988	\$14,430
Parker (DW-03)	\$4,633	\$1,812	\$362	\$6,807
Perkins County Rural Water System (DW-02)	\$5,610	\$9,389	\$2,682	\$17,680
Piedmont (DW-01)	\$24,892	\$12,593	\$2,519	\$40,004
Pierpont (DW-01)	\$3,385	\$2,931	\$586	\$6,903
Pierre (DW-01)	\$20,806	\$261	\$104	\$21,172
Pierre (DW-02)	\$142,569	\$10,726	\$4,290	\$157,585
Plankinton (DW-01)	\$14,113	\$14,301	\$2,861	\$31,274
Rapid City (DW-02)	\$279,903	\$119,854	\$23,977	\$423,733
Rapid City (DW-03)	\$22,805	\$16,483	\$3,297	\$42,586
Rapid Valley Sanitary District (DW-02)	\$16,560	\$9,222	\$1,845	\$27,627
Redfield (DW-01)	\$5,790	\$527	\$151	\$6,468
Redfield (DW-02)	\$6,355	\$3,631	\$908	\$10,893
Salem (DW-02)	\$16,562	\$4,516	\$1,355	\$22,434
Salem (DW-03)	\$35,223	\$27,023	\$8,108	\$70,354
Scotland (DW-01)	\$7,242	\$3,924	\$0	\$11,166
Sioux Falls (DW-06)	\$1,152,149	\$50,106	\$12,527	\$1,214,781
Sioux Falls (DW-07)	\$236,473	\$10,284	\$2,571	\$249,328

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Sioux Falls (DW-08)	\$227,362	\$7,513	\$1,878	\$236,753
Sioux Falls (DW-09)	\$251,662	\$14,213	\$4,060	\$269,936
Sioux Falls (DW-10)	\$548,911	\$31,001	\$8,856	\$588,768
Sioux Falls (DW-11)	\$399,171	\$37,828	\$10,807	\$447,805
Sioux Rural Water System (DW-01)	\$36,324	\$43,805	\$8,763	\$88,893
South Lincoln Rural Water System (DW-02)	\$5,501	\$5,196	\$1,040	\$11,737
Spearfish (DW-01)	\$310,476	\$41,856	\$11,957	\$364,290
Sturgis (DW-02)	\$57,152	\$3,228	\$922	\$61,302
Sturgis (DW-04)	\$83,833	\$43,253	\$8,653	\$135,739
Tabor (DW-01)	\$17,769	\$19,255	\$3,852	\$40,877
Tea (DW-01)	\$111,238	\$33,179	\$9,955	\$154,372
TM Rural Water District (DW-01)	\$21,083	\$20,787	\$4,158	\$46,028
Trail West Sanitary District (DW-01)	\$38,412	\$16,214	\$3,244	\$57,870
Tripp (DW-01)	\$7,304	\$3,410	\$0	\$10,714
Tripp County Water User District (DW-01)	\$108,654	\$56,802	\$0	\$165,457
Tripp County Water User District (DW-02)	\$4,382	\$0	\$0	\$4,382
Tripp County Water User District (DW-04)	\$258,951	\$196,116	\$56,026	\$511,093
Tyndall (DW-02)	\$26,031	\$14,609	\$0	\$40,640
Tyndall (DW-03)	\$20,333	\$22,564	\$6,446	\$49,343
Vermillion (DW-02)	\$84,106	\$14,941	\$5,976	\$105,024
Vermillion (DW-03)	\$184,259	\$41,127	\$10,282	\$235,669
Vermillion (DW-04)	\$57,045	\$18,983	\$5,423	\$81,451
Viborg (DW-01)	\$4,891	\$1,719	\$516	\$7,126
Viborg (DW-02)	\$2,819	\$2,591	\$518	\$5,928
Wagner (DW-01)	\$25,000	\$0	\$0	\$25,000
Wagner (DW-02)	\$5,833	\$0	\$0	\$5,833
Wakonda (DW-01)	\$4,033	\$7,237	\$1,448	\$12,719
Watertown (DW-01)	\$1,188,826	\$358,305	\$107,510	\$1,654,641
Waubay (DW-01)	\$21,166	\$11,555	\$2,889	\$35,611
Webster (DW-01)	\$18,276	\$2,826	\$1,130	\$22,233
Webster (DW-02)	\$17,140	\$1,457	\$416	\$19,014
Wessington Springs	\$880	\$2,959	\$845	\$4,685
White Lake (DW-01)	\$6,889	\$4,544	\$1,298	\$12,731
Winner (DW-01)	\$10,000	\$5,527	\$1,579	\$17,106
Wolsey (DW-01)	\$11,407	\$3,207	\$962	\$15,576
Wolsey (DW-02)	\$7,366	\$2,860	\$858	\$11,084
Woodland Hills Sanitary District (DW-01)	\$11,910	\$6,757	\$1,352	\$20,019
Woodland Hills Sanitary District (DW-02)	\$3,622	\$2,327	\$465	\$6,414
Woonsocket (DW-01)	\$7,480	\$6,585	\$1,317	\$15,383
Worthing (DW-01)	\$15,693	\$3,284	\$1,314	\$20,291
Worthing (DW-02)	\$3,806	\$2,002	\$400	\$6,208
Yankton (DW-01)	\$201,727	\$31,195	\$12,477	\$245,399
Yankton (DW-02)	\$42,355	\$14,500	\$4,351	\$61,205
Yankton (DW-03)	\$109,890	\$46,023	\$9,207	\$165,120
Yankton (DW-04)	\$89,179	\$35,693	\$7,140	\$132,012
Yankton (DW-05)	\$192,257	\$286,192	\$57,252	\$535,701
<b>TOTAL</b>	<b>\$10,948,568</b>	<b>\$3,491,165</b>	<b>\$866,176</b>	<b>\$15,305,909</b>

---

**EXHIBITS IX -- XI**

**DRINKING WATER SRF**

**FINANCIAL STATEMENTS**

---



**EXHIBIT IX**  
**DENR Drinking Water State Revolving Fund**  
**Statement of Net Assets**  
**For the Federal Fiscal Year Ended**  
**June 30, 2017**

<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 15,526,738.21
Investments	8,079,127.40
Due from Federal Government	337,529.25
Due from Other Governments	173,944.91
Accrued Interest Receivable	1,960,701.11
Loans Receivable	10,802,469.23
<b>Total Current Assets</b>	<u>36,880,510.11</u>
Noncurrent Assets:	
Investments	70,163,410.50
Loans Receivable	145,369,365.57
<b>Total Noncurrent Assets</b>	<u>215,532,776.07</u>
<b>Total Assets</b>	<u>252,532,776.07</u>
<b>Deferred Outflows of Resources</b>	
Related to Pensions	113,420.00
Deferred Charge on Refunding	1,986,214.07
<b>Total Deferred Outflows of Resources</b>	<u>2,099,634.07</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable	266,328.47
Accrued Liabilities	40,349.59
Net Pension Liability	41,551.00
Compensated Absences Payable	53,585.97
Accrued Interest Payable	876,808.06
Arbitrage Payable	1,550,301.62
Bonds Payable - net of unamortized premium and discount	6,243,067.18
<b>Total Current Liabilities</b>	<u>9,071,991.89</u>
Noncurrent Liabilities:	
Compensated Absences Payable	47,177.42
Bonds Payable - net of unamortized premium and discount	52,689,916.80
<b>Total Noncurrent Liabilities</b>	<u>52,737,094.22</u>
<b>Total Liabilities</b>	<u>61,809,086.11</u>
<b>Deferred Inflows of Resources</b>	
Related to Pensions	680.00
<b>Total Deferred Inflows of Resources</b>	<u>680.00</u>
<b>Net Position</b>	
Restricted For Pension Obligations	71,189.00
Unrestricted	192,631,965.14
<b>Total Net Position</b>	<u>\$ 192,703,154.14</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, 2017**

<b>Operating Revenues:</b>		
Loan Interest Income		\$ 3,602,498.14
Other Income		915,551.73
Total Operating Revenue		<u>4,518,049.87</u>
<b>Operating Expenses:</b>		
Administrative Expenses		
Personal Services	602,745.05	
Employee Benefits	209,708.04	
Travel	14,207.37	
Contractual	646,687.39	
Supplies	370.08	
Grants	384,426.38	
Other	248.62	
Total Administrative Expenses		<u>1,858,392.93</u>
Grant Expense		3,054,319.00
Interest Expense		2,211,581.08
Total Operating Expenses		<u>7,124,293.04</u>
Operating Income (Loss)		(2,606,243.14)
<b>Nonoperating Revenue (Expenses):</b>		
Federal Capitalization Grants		7,685,892.08
Other Income		290,433.01
Investment Income		2,931,199.48
Investment Expense		(1,331.87)
Arbitrage Rebate		(384,742.51)
Payments to State		(80,122.72)
Total Nonoperating Revenues (Expenses)		<u>10,333,327.47</u>
Change in Net Position		7,727,084.33
Net Position at Beginning of Year		<u>184,976,069.81</u>
<b>Net Position at End of Year</b>		<u><u>\$ 192,703,154.14</u></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, 2017**

**Cash Flows from Operating Activities:**

Receipts for Loan Repayments	\$ 10,977,596.97	
Receipts for Interest Income on Loans	3,748,232.28	
Receipts for Surcharge Interest on Loans	947,706.27	
Payments to Loan Recipients	(14,320,789.00)	
Payments for Employee Services	(742,044.36)	
Payments for Contractual Services	(661,619.68)	
Payment for Grants	(291,110.15)	
Payments for Principal Forgiveness	(3,054,319.00)	
Other Payments	(14,566.17)	
	<hr/>	
Net Cash Provided (Used) by Operating Activities		(3,410,872.84)

**Cash Flows from Noncapital Financing Activities:**

Payments to State	(80,122.72)	
Principal Payments on Bonds	(5,925,000.00)	
Interest Payments on Bonds	(2,174,213.08)	
Receipts for Administering Program	7,566,422.00	
Other Income	209,433.01	
	<hr/>	
Net Cash Provided (Used) by Noncapital Financing Activities		(403,480.79)

**Cash Flows from Investing Activities:**

Arbitrage Payment	-	
Interest on Investments	2,965,392.74	
Proceeds from Sale of Investment Securities	10,195,810.99	
Purchase of Investment Securities	(23,637,743.85)	
	<hr/>	
Net Cash Provided (Used) by Investing Activities		(10,476,540.12)

Net Increase (Decrease) in Cash and Cash Equivalents (14,290,893.75)

Cash and Cash Equivalents at Beginning of Year 

---

29,817,631.96

Cash and Cash Equivalents at End of Year 

---

---

\$ 15,526,738.21

**Reconciliation of Operating Income to Net**

**Cash Provided (Used) by Operating Activities**

Operating Income (Loss) \$ (2,606,243.14)

**Adjustments to Reconcile Net Income to Net Cash**

**Provided (Used) by Operating Activities:**

Interest Expense 2,211,581.08

Bond Issuance Expense

**Assets: (Increase)/Decrease**

Loans Receivable (3,343,192.03)

Accrued Interest Receivable on Loans 145,734.14

Due from Other Governments 32,154.54

Pension Assets 93,039.00

<b>Decrease/(Increase) in Deferred Outflows of Resources:</b>		
Deferred Outflows of Resources - Related to Pensions	(16,571.00)	
<b>Liabilities: Increase/(Decrease)</b>		
Accounts Payable	78,643.84	
Accrued Employee Benefits	47,261.93	
Accrued Liabilities	22,675.80	
<b>Increase/(Decrease) in Deferred Inflows of Resources:</b>		
Deferred Inflows of Resources - Related to Pensions	(75,957.00)	
Total Adjustments		<u>(804,629.70)</u>
Net Cash Provided by Operations		<u><u>\$ (3,410,872.84)</u></u>

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, 2017**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Authorizing Legislation

The Drinking Water State Revolving Fund (DWSRF) Loan Program was federally authorized by the Safe Drinking Water Act Amendments of 1996. The state authorized the loan program in 1994 in anticipation of federal action. The Environmental Protection Agency (EPA) developed final guidance for the Drinking Water State Revolving Fund on February 28, 1997. The Board of Water and Natural Resources, acting in its capacity as the South Dakota Conservancy District, conducted a public hearing on April 15, 1997 to adopt formal administrative rules for the program. The South Dakota Conservancy District (SDCD) was created by the Legislature under Chapter 46A-2 of the South Dakota Codified Law as a body politic and corporate for the purpose of constructing water resource facilities for the conservation, storage, distribution and utilization of water for municipal purposes within the State of South Dakota. The SDCD bonds do not constitute a debt of the State of South Dakota or a pledge of the faith and credit of the State. Because the State of South Dakota is able to impose its will over the SDCD and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Comprehensive Annual Financial Report of the State of South Dakota. The Department of Environment 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 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 grants reported as nonoperating income in the statement of revenues, expenses, and changes in fund net position is 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:	Environment & Natural Resources
Outstanding Loans:	\$156,171,835
Current Year	
Administrative Expense:	\$1,043,603
Loan Disbursement:	\$17,375,108

#### I. Net Position

Net Position is classified in the following two components:

- Restricted - Consists of net position with constraints placed on their use by (1) bond indentures 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.

#### J. Pension

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension revenue, 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 asset are recognized on an accrual basis of accounting.

## **2. CASH AND INVESTMENTS**

### **Cash**

Cash and Cash Equivalents during FFY17 consisted of Federated Funds, and the South Dakota Cash Flow Fund. However, on 3/31/2017 all the DWSRF funds in the Cash Flow Fund were transferred to US Bank. The South Dakota Conservancy District Investment Policy adopted pursuant to the Master Trust Indenture authorizes the investment of up to 20 percent of funds in the South Dakota Cash Flow portfolio which is an unrated fund. The fund paid 1.25% for state fiscal year 2017.

Management of the State's internal investment pool is the statutory responsibility of the South Dakota Investment Council (SDIC). The investment policy and required disclosures for the State's internal investment pool are presented in the audit report of the South Dakota Investment Council, which can be obtained by contacting the Department of Legislative Audit, 427 South Chapelle, c/o 500 East Capitol, Pierre, South Dakota 57501.

Federated Funds were rated "AAAm" by Standard and Poor's Rating Group and as of 6/30/2017 they had an average annualized return of .035%.

### **Investments**

Investments must be categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

US Bank which serves as trustee to the DWSRF uses a pricing service, FT Interactive, to value investments. FT Interactive uses market approach pricing which utilizes models and pricing systems as well as mathematical tools and pricing analyst judgement. All DWSRF investments are priced by this service, which is not quoted prices in the active market, but rather significant other observable inputs; therefore, the investments are categorized as Level 2.

*Interest Rate Risk:* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The maturities of the investments are listed below.

Level 2

Investment	Maturities	Fair Value
US Treasury Bonds	7/31/2017	\$ 634,873
US Treasury Bonds	10/15/2017	499,695
US Treasury Bonds	12/31/2017	1,473,850
US Treasury Bonds	2/28/2018	1,262,300
US Treasury Bonds	3/31/2018	747,862
US Treasury Bonds	5/31/2018	1,245,512
US Treasury Bonds	5/31/2018	1,296,479
US Treasury Bonds	9/31/2018	496,465
US Treasury Bonds	10/31/2018	689,628
US Treasury Bonds	10/31/2018	1,298,479
US Treasury Bonds	12/31/2018	1,000,390
US Treasury Bonds	12/31/2018	701,533
US Treasury Bonds	4/30/2019	1,004,340
US Treasury Bonds	7/31/2019	952,773
		<u>\$ 13,304,294</u>
Federal Agency Bonds	8/28/2017	\$ 144,952
Federal Agency Bonds	12/20/2017	399,460
Federal Agency Bonds	3/07/2018	374,028
Federal Agency Bonds	8/07/2018	694,575
Federal Agency Bonds	2/26/2019	695,331
Federal Agency Bonds	3/18/2019	1,174,483
Federal Agency Bonds	5/28/2019	674,278
Federal Agency Bonds	7/19/2019	666,954
Federal Agency Bonds	8/05/2019	666,752
Federal Agency Bonds	10/24/2019	741,690
		<u>\$ 6,232,503</u>

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the DWSRF.

Excluding investments explicitly guaranteed by the U.S. Government which are not considered to have credit risk, the DWSRF held Federal Agency Bonds with a fair value of \$6,232,503 which were rated AAA by Moody's Investor Services.

*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. At June 30, 2017, \$58,705,740 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. Also, investments made in US Treasury Bonds with a market value of \$13,304,294 and in Federal Agency Bonds with a market value of \$6,232,503 were exposed to custodial credit risk.

*Guaranteed Investment Contracts (GICS)*

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

	<u>Maturities</u>	<u>Contract Value</u>
Guaranteed Investment Contract	8/01/2025	\$ 44,735,743
Guaranteed Investment Contract	8/01/2026	13,969,997
		<u>\$ 58,705,740</u>

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

<u>Moody's Rating</u>	<u>Contract Value</u>
Baa1	<u>\$ 58,705,740</u>

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 through a loan agreement. In order for a local government 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.

**4. LONG-TERM DEBT**

Revenue Bonds

The bond issues outstanding as of June 30, 2017 are as follows:

<u>Issue</u>	<u>Interest Rate</u>	<u>Maturity Through</u>	<u>Principal Balance</u>
Series 2010AB			
Build America Bonds (BABs)			
Leveraged Term Bonds	4.084% - 5.646%	2031	\$ 12,665,000
Tax Exempt Bonds			
Leveraged Term Bonds	2.000% - 5.125%	2030	9,250,000
State Match Term Bonds	2.000% - 5.125%	2030	4,010,000
Series 2012AB			
Taxable Revenue Bonds			
State Match	0.250% - 3.183%	2027	3,840,000
Leveraged	0.250% - 3.183%	2027	16,835,000

Issue	Interest Rate	Maturity Through	Principal Balance
Revenue Bonds State Match	2.000% - 5.000%	2023	1,155,000
Series 2014A Taxable Revenue Bonds State Match	0.300% - 1.920%	2020	3,185,000
Series 2014B Revenue Bonds Leveraged	2.000% - 5.000%	2035	5,570,000
Total			<u>56,510,000</u>
Add: Unamortized Premium			<u>2,422,983</u>
Total Net of Amortization			<u>\$ 58,923,983</u>

Future bond payments and future interest payments remaining as of June 30, 2017 are as follows:

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2018	\$ 6,075,000	\$ 2,022,697	\$ 8,097,697
2019	6,255,000	1,853,711	8,108,711
2020	5,850,000	1,684,739	7,534,739
2021	4,215,000	1,537,073	5,752,073
2022	4,345,000	1,397,867	5,742,867
2023-2027	18,955,000	4,642,901	23,597,901
2028-2032	9,520,000	1,287,146	10,807,146
2033-2035	<u>1,295,000</u>	<u>99,375</u>	<u>1,394,375</u>
TOTAL	<u>\$ 56,510,000</u>	<u>\$ 14,525,509</u>	<u>\$ 71,035,509</u>

#### Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 62,435,000	\$ 0	\$ (5,925,000)	\$ 56,510,000	\$ 6,075,000
Add: Bond Premium	<u>2,591,051</u>	<u>0</u>	<u>(168,067)</u>	<u>2,422,983</u>	<u>168,067</u>
Total	70,729,118	0	(6,093,067)	58,932,983	6,243,067
Compensated Absences	<u>53,501</u>	<u>47,262</u>	<u>(0)</u>	<u>100,763</u>	<u>53,586</u>
Long-Term Liabilities	<u>\$ 65,079,552</u>	<u>\$ 47,262</u>	<u>\$ (6,093,067)</u>	<u>\$ 59,033,746</u>	<u>\$ 6,296,653</u>

## 5. COMMITMENTS

As of June 30, 2017, the DWSRF had loan commitments with political subdivisions worth \$23,915,776.

**6. PENSION PLAN**

The Department of Environment and Natural Resources, (DENR), 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 Comprehensive Annual Financial Report (CAFR) will report the State’s proportionate share of the plan. The CAFR 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. DENR contributions to the SDRS for the fiscal years ended June 30, 2017, 2016, and 2015 were \$38,850.09, \$16,172.26, and \$15,353.52, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2016 and the SDRS is 96.89% funded. At June 30, 2017, the DWSRF reported an asset of \$41,551 for its proportionate share of the net pension asset. For the fiscal year ended June 30, 2017, there was no pension revenue recorded. At June 30, 2017, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 14,465	\$ -
Changes in assumption	24,887	-
Net difference between projected and actual earnings on pension plan investments	35,036	-
Changes in Proportionate Share	182	680
Contributions after the measurement date	38,850	-
Total	<u>\$ 113,420</u>	<u>\$ 680</u>

**7. ANNUAL AND SICK LEAVE ACCRUAL**

All employees earn annual leave. Upon termination, employees are eligible to receive compensation for their accrued annual leave balances. At June 30, 2017, a liability existed for accumulated annual leave calculated at the employee's June 30, 2017 pay rate in the amount of \$40,892. Employees who have been continuously employed by the State of South Dakota for at least seven years prior to the date of their retirement, voluntary resignation or death will receive payment for one-fourth of their accumulated sick leave balance. This payment is not to exceed the sum of twelve weeks of employee’s annual

compensation. At June 30, 2017 a liability existed for accumulated sick leave, calculated at each employee's June 30, 2017 pay rate in the amount of \$59,871. The total leave liability of \$100,763 at June 30, 2017 is shown as a liability on the balance sheet.

## 8. RISK MANAGEMENT

The Department of Environment and Natural Resources is 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, and, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund, 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 Comprehensive Annual Financial Report.

## 9. SUBSEQUENT EVENTS

In August 2017, the South Dakota Conservancy District issued its State Revolving Fund Program Bonds, Series 2017 consisting of \$9,405,000 principal amount of Taxable Revenue Bonds, Series 2017A and \$13,005,000 principal amount of Revenue Bonds, Series 2017B. The Following is a Summary of the estimated sources and uses of Clean Water Series 2017 Bonds

### Sources:

	Series 2017A (Taxable)	Series 2017B (Tax-Exempt)	Totals
Bond Proceeds (Par)	\$9,405,000	\$ 13,005,000	\$22,410,000
Premium	-	2,819,851	2,819,851
Total Sources of Funds	\$9,405,000	15,824,851	25,229,851

### Uses:

Refund Series 2010B Drinking Water Bonds	\$ -	\$ 4,711,213	\$ 4,711,213
Refund Series 2012B Drinking Water Bonds	832,626	-	832,626
Deposit to Drinking Water State Match Loan Fund	8,500,000	-	8,500,000
Deposit to Drinking Water State Match Loan Fund	-	11,000,000	11,000,000
Cost of Issuance	72,374	113,638	186,012
Total Uses of Funds	\$9,405,000	\$ 15,824,851	\$25,229,851

---

**ADDENDUM A**  
**FEDERAL FISCAL YEAR 2018**  
**INTENDED USE PLAN**

---



**SOUTH DAKOTA  
DRINKING WATER STATE REVOLVING FUND  
FISCAL YEAR 2018 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 2018 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. A public hearing was held on November 9, 2017, to review the 2018 Intended Use Plan and receive comments. The IUP reflects the results of this review.

The 2018 capitalization grant estimate used in the IUP is based on last year's allocation.

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; and
- Disadvantaged community subsidies.

**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

Beginning January 1, 2005, states were 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 fiscal year 2018, the specific measures are:

1. In fiscal year 2017, the fund utilization rate, as measured by the percentage of executed loans to funds available, was 97.2 percent, which exceeded the target goal of 90 percent. For fiscal year 2018, the goal of the Drinking Water SRF program is to maintain the fund utilization rate at or above 90 percent.

2. In fiscal year 2017, the rate at which projects progressed as measured by disbursements as a percent of assistance provided was 81.5 percent, which met the goal of 80 percent. For fiscal year 2018, the goal is to maintain the construction pace at 80 percent or higher.

3. For fiscal year 2018, the goal of the Drinking Water SRF program is to fund 16 loans, totaling \$31.8 million.

4. For fiscal year 2018, it is estimated that 34 projects will initiate operations.

5. For fiscal year 2018, it is estimated that 10 Small Community Planning Grants will be awarded to small systems to evaluate the system's infrastructure needs.

6. For fiscal year 2018, it is estimated that the South Dakota Association of Rural Water Systems will provide 1,400 hours of technical assistance to small systems.

**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 are reviewed periodically 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 interest rates for fiscal year 2018 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 last adjusted in November 2016.

	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.00%			
Admin. Surcharge	0.00%			
Total	2.00%			
<u>Base Rate</u>				
Interest Rate	1.50%	1.75%	2.00%	
Admin. Surcharge	0.50%	0.50%	0.50%	
Total	2.00%	2.25%	2.50%**	
<u>Disadvantaged Rate – 80% to 100% of MHI</u>				
Interest Rate				1.75%
Admin. Surcharge				0.50%
Total				2.25%
<u>Disadvantaged Rate - 60% to 80% of MHI</u>				
Interest Rate	1.00%		1.50%	
Admin. Surcharge	0.00%		0.50%	
Total	1.00%		2.00%	
<u>Disadvantaged Rate – Less than 60% of MHI</u>				
Interest Rate				0.00%
Admin. Surcharge				0.00%
Total				0.00%

\* Term cannot exceed useful life of the project  
 \*\* Non-profit borrowers are not eligible to receive this loan rate and term.

**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.

As of September 30, 2017, nearly \$4.48 million of administrative surcharge funds are available.

Beginning in fiscal year 2005, administrative surcharge funds were provided to the planning districts to defray expenses resulting from SRF application preparation and project administration. Reimbursement is \$9,000 per approved loan with payments made in \$3,000 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 \$1,100 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 2018 allocation for these activities will be \$150,000.

In fiscal year 2018, \$75,000 of administrative surcharge funds will be allocated for operator certification training.

In federal fiscal year 2015, \$250,000 of administrative surcharge funds were allocated to provide grants to assist very small systems in violation of the Safe Drinking Water Act. These funds are limited to community systems with 50 or less connections and not-for-profit, non-transient non-community water systems. Funds will be provided for infrastructure projects as 100 percent grants up to a maximum of \$50,000 and for total project costs less than \$100,000. No

additional funds will be allocated for these activities in federal fiscal year 2018.

In fiscal year 2018, \$50,000 of administrative surcharge funds will be allocated to provide additional funds for the Small Community Planning Grant program. In previous years these grants have been funded by the two percent technical assistance set-aside, due to increased demand additional funds above the allowable 2 percent are needed to fully fund this program.

In fiscal year 2018, \$1,500,000 of administrative surcharge funds will be allocated. These funds will be used to supplement the Consolidated program with grants for the construction of drinking water facilities.

## **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 nearly \$212.4 million have been made to systems meeting this population threshold, or 47.8 percent of the \$444.2 million of total funds available for loan. Attachment II – List of Projects to be funded in Fiscal Year 2018 identifies nearly \$31.8 million in projects, all of which 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 fiscal year 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 2018 capitalization grant, the ability exists to transfer over \$47.4 million from the Clean Water SRF program to the Drinking Water SRF program. Nearly \$45.5 million could be transferred from the Drinking Water SRF Program to the Clean Water SRF program. Table 4 (page 11) itemizes the amount of funds transferred between the programs and the amount of funds available to be transferred.

No transfers are expected in fiscal year 2018.

## **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 fiscal year 2018 capitalization grant is expected to be \$8,241,000 which requires \$1,648,200 in state match. Bond proceeds will be used to match 2018 capitalization grant funds.

For purposes of meeting fiscal year 2018 proportionality requirements, the South Dakota Drinking Water SRF program will document the expenditure of repayments and bond proceeds in an amount equivalent to the entire required state match.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. To date, \$78.7 million in leveraged bonds have been issued for the Drinking Water SRF program. No leveraged bonds are anticipated to be issued in fiscal year 2018.

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 \$6.0 million in principal repayments will become available for loans in fiscal year 2018.

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 \$4.0 million in interest earnings will become available for loans in fiscal year 2018.

As of September 30, 2017, 300 loans totaling \$444,171,214 have been made.

At the beginning of fiscal year 2018, \$12,974,812 is available to loan. With the 2018 capitalization grant, state match, leveraged bonds, excess interest earnings, and

repayments, approximately \$31.6 million will be available to loan. This information is provided in Attachment III, Drinking Water SRF Funding Status.

Funds will be allocated to the set-aside activities in the amounts indicated below. 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.

Administration	\$400,000
Small System Technical Assistance	\$164,820
Local Assistance	\$75,000
State Program Management	\$600,000
<b>Total for set-asides</b>	<b>\$1,239,820</b>

A conservative approach to set-asides has been taken to assure achieving the goals of developing a permanent, self-sustaining SRF program. Future demand on the program will influence the allocation of funds to set-asides and loan subsidies.

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 and 2017 capitalization grant mandated additional subsidy of exactly 20 percent of the total grant be provided to recipients. 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 \$30 per month based on 5,000 gallons usage or to qualify for principal forgiveness. Other applicants must have a minimum rate of \$55 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 2 summarizes the amounts of principal forgiveness provided to date.

Table 2 – Principal Forgiveness Status

FFY	Principal Forgiveness	
	Minimum	Maximum
2010	\$4,071,900	\$13,573,000
2011	\$2,825,400	\$9,418,000
2012	\$1,795,000	\$2,692,500
2013	\$1,684,200	\$2,526,300
2014	\$1,769,000	\$2,653,500
2015	\$1,757,400	\$2,636,100
2016	\$1,662,400	\$1,662,400
2017	\$1,648,200	\$1,648,200
2018 (est.)	\$1,648,200	\$1,648,200
	\$18,861,700	\$38,458,200

**Awarded as of September 30, 2017**

Awarded from 2010 grant	\$13,573,000
Awarded from 2011 grant	\$9,418,000
Awarded from 2012 grant	\$2,692,500
Awarded from 2013 grant	\$2,526,300
Awarded from 2014 grant	\$2,653,500
Awarded from 2015 grant	\$2,636,100
Awarded from 2016 grant	\$1,638,911
Awarded from 2017 grant	\$558,000

It is anticipated that the 2018 capitalization grant will include the ability to award principal forgiveness for any borrower of exactly 20 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 9.

Attachment II - List of Projects to be Funded in FY 2018 identifies \$2,384,000 in potential principal forgiveness for communities not eligible for the additional disadvantaged community principal forgiveness.

**Green Project Reserve**

The 2010 and 2011 Drinking Water SRF appropriations mandate that to the extent there are sufficient eligible project applications, not less than 20 percent of the funds made available for each year's Drinking 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.

Sufficient funds have been awarded to qualifying projects to meet the 2010 and 2011 Green Project Reserve requirement. The 2012 - 2017 capitalization grants were not subject to the Green Project Reserve requirement.

The Green Project Reserve requirement is not expected to be reinstated with the 2018 capitalization grant.

**Build America Bond Activities and Uses**

The Series 2010A bonds that were issued in December 2010 were designated as Build America Bonds. As a result the District receives subsidy payments from the U.S. Treasury equal to 35% of the interest payable on its Series 2010A Bonds.

Through fiscal year 2017, \$1,250,000 of Build America Bond funds were allocated to supplement the Consolidated program with

grants for water projects. No additional funds will be allocated for these activities in federal fiscal year 2018.

## **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.

Four percent of the fiscal year 2018 capitalization grant is \$329,640, and 1/5 of a percent of the current fund valuation of \$192,703,154 results in \$385,406 available for administrative fees. **As a result, an administrative set-aside of \$400,000 will be reserved for administrative purposes in fiscal year 2018.**

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 capitalization grant (\$164,820) will be allocated to provide technical assistance to public water systems serving 10,000 or fewer. This is the maximum allowed for this purpose.**

The objective of this set-aside is to bring non-complying systems into compliance and improve operations of water systems.

In fiscal year 1997, the board 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 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. As described earlier an additional \$50,000 in administrative surcharge funds will be allocated for these grants in fiscal year 2018.

To assure available funds to support the existing small system technical assistance endeavors, \$164,820 from the fiscal year 2018 capitalization grant will be allocated to this set-aside. Unused funds from previous years' set-aside for small system technical assistance are banked for use in future years. Currently, \$5,598 funds remain from previous years' allocations to be used for the purposes described above.

**State program management. \$600,000 will be allocated for the administration of the state's Public Water System Supervision (PWSS) program.**

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.

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 \$600,000 will be set-aside for these activities in federal fiscal year 2018. An additional \$200,000 of PWSS fees will be used to fully fund all activities identified in the workplan.

**Local assistance and other state programs. Up to \$75,000 will be allocated for the capacity development activities described below.**

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, the MAP has assisted in the review of capacity assessments required as part of the Drinking Water SRF loan applications.

There remains \$55,300 from prior years' allocations. A portion of these funds will be used by a qualified assistance provider, selected through a request for proposals in FY 2018. DENR will select the most qualified firm for contracting of these services.

**DISADVANTAGED COMMUNITY SUBSIDIES**

Communities that meet the disadvantaged eligibility criteria described below 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 \$30 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 \$55 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. Loans given to disadvantaged communities may have a term up to 30 years or the expected life of the project, whichever is less. Disadvantaged communities below the statewide median household income, but at or greater than 80 percent, are eligible to extend the term of the loan up to 30 years. Disadvantaged communities below 80 percent of the statewide median household income, but at or greater than 60 percent may receive up to a two percentage point reduction in interest rates. Disadvantaged communities with a median household income less than 60 percent of the statewide median household income may receive a zero percent loan. See Table 1 for the disadvantaged interest rate for fiscal year 2018.

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, in an amount equal to 30 percent of the annual capitalization grant. South Dakota utilized the option to provide additional subsidy in the form of principal forgiveness to disadvantaged communities in federal fiscal years 2016 and 2017. Table 3 summarizes the amounts of disadvantaged principal forgiveness provided to date. Disadvantaged communities below 80 percent of the statewide median household income will be given priority for this subsidy.

Table 3 – Disadvantaged Principal Forgiveness

FFY	Principal Forgiveness	
	Minimum	Maximum
2016	\$0	\$2,493,600
2017	\$0	\$2,472,300
2018	\$0	\$2,472,300
	\$0	\$7,438,200

Awarded from 2016 grant                      \$2,493,600  
 Awarded from 2017 grant                      \$0

In FY 2018 South Dakota will plan to again provide additional principal forgiveness to disadvantaged communities, for up to 30 percent of the capitalization grant. Attachment II - List of Projects to be Funded in FY 2018 identifies \$3,185,000 in potential 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 4 – Amounts Available to Transfer between State Revolving Fund Programs**

<b>Year</b>	<b>DWSRF Capitalization Grant</b>	<b>Amount Available for Transfer</b>	<b>Banked Transfer Ceiling</b>	<b>Amount Transferred from CWSRF to DWSRF</b>	<b>Amount Transferred from DWSRF to CWSRF</b>	<b>Transfer Description</b>	<b>CWSRF Funds Available to Transfer</b>	<b>DWSRF Funds Available to Transfer</b>
1997	\$12,558,800	\$4,144,404	\$4,144,404				\$4,144,404	\$4,144,404
1998	\$7,121,300	\$2,350,029	\$6,494,433				\$6,494,433	\$6,494,433
1999	\$7,463,800	\$2,463,054	\$8,957,487				\$8,957,487	\$8,957,487
2000	\$7,757,000	\$2,559,810	\$11,517,297				\$11,517,297	\$11,517,297
2001	\$7,789,100	\$2,570,403	\$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	\$8,352,500	\$2,756,325	\$24,882,726				\$9,308,406	\$24,882,726
2006	\$8,229,300	\$2,715,669	\$27,598,395		\$7,500,000	Leveraged Bonds	\$12,024,075	\$20,098,395
2007	\$8,229,000	\$2,715,570	\$30,313,965				\$14,739,645	\$22,813,965
2008	\$8,146,000	\$2,688,180	\$33,002,145				\$17,427,825	\$25,502,145
2009	\$8,146,000	\$2,688,180	\$35,690,325				\$20,116,005	\$28,190,325
2010	\$13,573,000	\$4,479,090	\$40,169,415				\$24,595,095	\$32,669,415
2011	\$9,418,000	\$3,107,940	\$43,277,355		\$10,000,000	Repayments	\$27,703,035	\$25,777,355
2012	\$8,975,000	\$2,961,750	\$46,239,105				\$30,664,785	\$28,739,105
2013	\$8,421,000	\$2,788,930	\$49,018,035				\$33,443,715	\$31,518,035
2014	\$8,845,000	\$2,918,850	\$51,936,885				\$36,362,565	\$34,436,885
2015	\$8,787,000	\$2,899,710	\$54,814,485				\$39,240,165	\$37,314,485
2016	\$8,312,000	\$2,742,960	\$57,557,445				\$41,983,125	\$40,057,445
2017	\$8,241,000	\$2,719,530	\$60,276,975				\$44,702,655	\$42,776,975
2018 (est)	\$8,241,000	\$2,719,530	\$62,996,505				\$47,422,185	\$45,496,505

## 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 fiscal year 2018.

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- taged
270	Edgemont	C462216-03	<i>Problem:</i> the town's water supply consists of four free flowing wells that are exceeding the maximum contaminant level for Gross Alpha, and the town's distribution system and underground concrete reservoirs are old and in poor condition. <i>Project:</i> re-case one existing well, drill a new well, construct a new storage reservoir and water treatment system, and replace and reconfigure the distribution system to bring water from all wells to the new storage reservoir.	\$250,000	0%, 30 years	774	Yes
137	Clark Rural Water System	C462460-01	<i>Problem:</i> the town of Bradley currently is a bulk user of Clark RWS, and its system is in need of replacement to provide needed pressure to its residents. In addition the town of Willow Lake currently has its own wells with poor quality water and do not provide sufficient quantity. <i>Project:</i> Clark RWS will reconstruct the Bradley system and supply residents as individual users to alleviate the pressure issues. Willow Lake will be connected as a bulk user and will no longer need its existing wells. Additional pipe and pumping improvements will be needed within the Clark RWS system to make these connections possible.	\$3,000,000	2.00%, 30 years	5,315	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
117	Sioux Rural Water System	C462433-02	<i>Problem:</i> the existing well field cannot supply sufficient quantity to meet peak day demand, the treatment plant filters have had to backwash more frequently to prevent discolored water, the meters within the existing system have reached their useful life, several areas of the system have experienced low pressures or inadequate supply, and the town of Hazel needs to make improvements to its distribution system. <i>Project:</i> install a new well and make improvements to existing wells, install additional settling and filtration equipment to improve treatment plant performance, install an automatic meter reading system, install additional and parallel lines and make pumping improvements within the distribution system, and connect the town of Hazel residents as individual users.	\$11,321,000	2.25%, 20 years	5,742	
111	Hot Springs	C462040-02	<i>Problem:</i> the city's raw water pumping system does not have capacity to provide adequate water in the event one of the two pumping stations is out of commission, the storage capacity is less than a peak day, and the system does not have adequate well supply. <i>Project:</i> install a new well and pump house, construct a new 3-million gallon water tower, and develop a new Madison well.	\$3,850,000	0%, 30 years	3,711	Yes (Pending rate increase)
110	South Shore	C462294-01	<i>Problem:</i> the existing distribution mains are poor quality PVC and experiencing excessive breaks and include dead end lines, the system is not metered so the town does not accurately bill for water, the town does not have adequate storage capacity, and the existing wells cannot supply the necessary water to meet demands. <i>Project:</i> install 17,300-feet of new PVC water mains and loop the system, install 85 water meters, construct a 50,000-gallon water storage tank, and install a new well.	\$2,650,000	2.25%, 30 years	225	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
87	McIntosh	C462286-01	<i>Problem:</i> the city's meters are obsolete and unserviceable, pressures within the system drop to less than 20 psi in some areas. <i>Project:</i> replace approximately 112 water meters and install an automatic meter reading system, install a booster pump station to increase system pressure to acceptable levels.	\$840,000	2.00%, 20 years	173	Yes
87	Oelrichs	C462373-01	<i>Problem:</i> the water storage tank does not cycle water adequately leading to negative tastes and odors and is in need of paint and controls to remain operable, several valves and hydrants are not operable, several homes have no backflow prevention and need meter setters for proper metering. <i>Project:</i> Install a mixer in the storage tank, paint the tower, construct a control building, replace the hydrants and valves, and install backflow preventers and meter setters where needed.	\$417,470	2.25%, 30 years	126	Yes
84	Newell	C462109-03	<i>Problem:</i> the existing transite distribution mains are experiencing excessive breaks and leading to service interruptions. <i>Project:</i> install 3,300 feet of new PVC water mains.	\$314,924	2.00%, 30 years	603	Yes (Pending rate increase)
67	Ree Heights	C462386-01	<i>Problem:</i> the existing distribution mains are experiencing excessive breaks and there are pressures less than 20 psi, and the existing meters are obsolete. <i>Project:</i> Replace the distribution system and install new meters, to allow Mid-Dakota RWS to take over the system and serve Ree Heights as individual users.	\$509,000	2.25%, 30 years	62	Yes (Pending rate increase)
53	Lake Norden	C462256-01	<i>Problem:</i> the existing well field produces poor quality water and the wells are reaching their useful life, one of the existing water treatment filters has begun to leak and is in need of replacement. <i>Project:</i> construct a new well field to provide better quality and meet the community's supply needs and install a new stainless steel water filter.	\$3,000,000	2.00%, 30 years	467	Yes (Pending rate increase)

<b>Priority Points</b>	<b>Community/ Public Water System</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Est. Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Pop. Served</b>	<b>Dis-advantaged</b>
26	Lead-Deadwood Sanitary District	C462002-02	<i>Problem:</i> the Peake Ditch raw water source has limited use due to a landslide that damaged a portion of the water line. <i>Project:</i> abandon approximately 17,200 feet of the existing line and replace it with approximately 16,600 feet of new HDPE line.	\$1,061,000	2.25%, 30 years	4,556	Yes (Pending rate increase)
25	Elk Point	C462059-07	<i>Problem:</i> the Douglas Street distribution system consists of lead pipe that may present a health hazard and is beyond its useful life. <i>Project:</i> replace approximately 1,340 feet of water main with PVC pipe.	\$788,000	2.50%, 30 years	1,963	
17	Aurora-Brule Rural Water System	C462425-02	<i>Problem:</i> the existing distribution system is not able to supply users with adequate supply or pressures during peak demands. <i>Project:</i> Install several miles of new water main to parallel and loop existing areas and upgrade several booster pump stations.	\$4,500,000	2.25%, 30 years	5,079	Yes
17	Canova	C462321-02	<i>Problem:</i> the town is experiencing significant water loss due to outdated meters and a section of deteriorating asbestos cement pipe. <i>Project:</i> replace approximately 55 water meters and install an automatic meter reading system, replace the existing asbestos cement watermain with 950 feet of PVC pipe, and conduct a leak detection study.	\$225,920	2.50%, 30 years	105	
16	Tea	C462028-02	<i>Problem:</i> currently the city's airport is not served by the distribution system, and homes along Christine Ave are served by a long dead end line. <i>Project:</i> installation of approximately 5,300 feet of PVC watermain to connect the airport to the system and to provide looping to remove dead ends.	\$1,551,000	2.50%, 30 years	3,806	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advantaged
16	Tea	C462028-03	<i>Problem:</i> homes north of 271 <sup>st</sup> Street on Devin Avenue are served by a long un-looped line which is also a mainline into the city from a water storage reservoir. <i>Project:</i> installation of approximately 5,900 feet of PVC watermain to provide a northern loop to the city's distribution system to improve water quality and system redundancy.	\$830,000	2.50%, 30 years	3,806	
15	Chamberlain	C462044-03	<i>Problem:</i> some of the city's meters are beyond their useful life and need to be replaced, and other meters with remote read capability need to be updated to remain compatible with new software. <i>Project:</i> replace approximately 200 water meters and upgrade the automatic meter reading system and transmitters for the 800 meters not being replaced.	\$250,000	2.00%, 10 years	2,387	Yes
14	Avon	C462242-01	<i>Problem:</i> the city's meters are obsolete and unserviceable. <i>Project:</i> replace approximately 330 water meters and install an automatic meter reading system.	\$469,800	2.00%, 10 years	590	Yes
14	Humboldt	C462254-03	<i>Problem:</i> the city's meters are obsolete and unserviceable. <i>Project:</i> replace approximately 350 water meters and install an automatic meter reading system.	\$265,000	2.00%, 10 years	581	
14	Philip	C462205-01	<i>Problem:</i> many of the city's meters are obsolete and unserviceable or require manual reading. <i>Project:</i> replace approximately 220 water meters and install an automatic meter reading system and transmitters for the meters not being replaced.	\$340,000	2.00%, 10 years	779	Yes
14	Valley Springs	C462239-01	<i>Problem:</i> the city's meters are old and in need of replacement. <i>Project:</i> replace approximately 350 water meters and install a drive-by meter reading system.	\$175,000	2.00%, 10 years	759	
14	Wessington Springs	C462210-02	<i>Problem:</i> the city's meters are old and in need of replacement. <i>Project:</i> replace approximately 540 water meters and install an automatic meter reading system.	\$568,000	1.00%, 10 years	956	Yes

<b>Priority Points</b>	<b>Community/ Public Water System</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Est. Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Pop. Served</b>	<b>Dis-advantaged</b>
13	Blunt	C462265-01	<i>Problem:</i> the city's meters are old and in need of replacement. <i>Project:</i> replace approximately 360 water meters and install an automatic meter reading system.	\$530,000	2.00%, 10 years	354	
13	Blunt	C462265-02	<i>Problem:</i> the city's water main valves and several curb stops are old and in need of replacement. <i>Project:</i> replace approximately 10 water valves and 18 curb stops.	\$115,000	2.50%, 30 years	354	
13	Bridgewater	C462112-01	<i>Problem:</i> the city's meters are old and in need of replacement. <i>Project:</i> replace approximately 275 water meters and install an automatic meter reading system.	\$243,000	1.00%, 10 years	492	Yes
11	Dell Rapids	C462064-07	<i>Problem:</i> a portion of the city's distribution system consists of asbestos cement and cast iron pipe that is beyond its useful life. <i>Project:</i> replace approximately 11,700 feet of water main with PVC pipe.	\$4,328,100	2.50%, 30 years	3,633	
10	Crooks	C462227-02	<i>Problem:</i> the distribution system in the Palmira neighborhood is experiencing breaks and is beyond its useful life. <i>Project:</i> replace approximately 4,900 feet of water main with PVC pipe.	\$1,154,730	2.50%, 30 years	1,269	
10	WEB Water Development Association, Inc.	C462426-04	<i>Problem:</i> increased demand within the system's service area has resulted in insufficient flows within the system. <i>Project:</i> install approximately 21 miles of 24-inch ductile iron mainline pipe and install an additional high service pump at the treatment plant.	\$22,504,300	2.25%, 30 years	45,000	Yes
9	Valley Springs	C462239-01	<i>Problem:</i> the existing asbestos cement distribution mains are old and beginning to experience excessive breaks. <i>Project:</i> install 23,000 feet of new PVC water mains.	\$7,300,000	2.50%, 30 years	759	
6	Tea	C462028-04	<i>Problem:</i> there are eight existing homes that are currently unserved by the city's distribution system. <i>Project:</i> installation of approximately 4,335 feet of PVC watermain to connect these users to the city's distribution system.	\$863,000	2.50%, 30 years	3,806	

**ATTACHMENT II – LIST OF PROJECTS TO BE FUNDED IN FISCAL YEAR 2018**

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Assistance Amount</b>	<b>Principal Forgiveness <sup>1</sup></b>	<b>Funding Date</b>	<b>Expected Funding Source<sup>2</sup></b>
<b>LOANS EXPECTED</b>						
270	Edgemont	C462216-03	\$250,000	\$125,000 <sup>3</sup>	March 2018	Lev. Funds
137	Clark Rural Water System	C462460-01	\$3,000,000	\$1,200,000 <sup>3</sup>	March 2018	2016/2017
117	Sioux Rural Water System	C462433-02	\$11,321,000	\$1,130,000	March 2018	2017/2018
87	McIntosh	C462286-01	\$840,000	\$336,000 <sup>3</sup>	March 2018	Lev. Funds/Repay
87	Oelrichs	C462373-01	\$417,470	\$42,000	March 2018	Repayments
67	Ree Heights	C462386-01	\$509,000	\$50,000	March 2018	Repayments
53	Lake Norden	C462256-01	\$3,000,000	\$1,200,000 <sup>3</sup>	March 2018	2018
17	Aurora-Brule Rural Water System	C462425-02	\$4,500,000	\$450,000	March 2018	2018
14	Wessington Springs	C462210-02	\$568,000	\$227,000 <sup>3</sup>	March 2018	Repayments
13	Blunt	C462265-01	\$530,000	\$53,000	March 2018	Repayments
13	Blunt	C462265-02	\$115,000	\$12,000	March 2018	Repayments
13	Bridgewater	C462112-01	\$243,000	\$97,000 <sup>3</sup>	March 2018	Repayments
11	Dell Rapids	C462064-07	\$4,328,100	\$430,000	March 2018	2018
10	Crooks	C462227-02	\$1,154,730	\$115,000	March 2018	2018/Lev. Funds
25	Elk Point	C462059-07	\$788,000	\$79,000	June 2018	Repayments
17	Canova	C462321-02	\$225,920	\$23,000	June 2018	Repayments

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 fiscal year 2018 annual report.

3. Projects are anticipated to be funded in part utilizing the additional up to 30 percent of the capitalization grant for principal forgiveness to disadvantaged communities.

**ATTACHMENT III  
PROGRAM FUNDING STATUS**

**Fiscal Years 1997 - 2017**

Capitalization Grants	\$182,965,698	
State Match	\$39,188,860	
ARRA Grant	\$19,500,000	
Set-Asides	(\$12,427,842)	
Transfer of FY 2002 & 2003 Clean Water Capitalization Grant and State Match	\$15,574,320	
Transfer of DWSRF Repayments	(\$10,000,000)	
Leveraged Bonds	\$78,725,699	
Excess Interest as of September 30, 2017	\$43,002,721	
Excess Principal as of Sept. 30, 2017	\$93,212,290	
Total Funds Dedicated to Loan		\$457,146,026
Loans made through September 30, 2017		<u>(\$444,171,214)</u>
Balance of funds as of September 30, 2017		\$12,974,812

**Fiscal Year 2018 Projections**

Capitalization Grants	\$8,241,000	
State Match	\$1,648,200	
Set-Asides	(\$1,239,820)	
Projected Excess Principal Repayments	\$6,000,000	
Projected Unrestricted Interest Earnings	\$4,000,000	
Projected Fiscal Year 2018 Loan Sub-total	<u>\$18,649,380</u>	
Total Funds Available for Loans		<u>\$31,624,192</u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in Fiscal Year 2018		<u><u>\$31,790,220</u></u>

<b>Administrative Surcharge Funds Available as of September 30, 2017</b>	
Program Income	\$1,166,624
Non-Program Income	<u>\$3,317,922</u>
Total	<u>\$4,484,546</u>



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

