

THE SOUTH DAKOTA CONSERVANCY DISTRICT

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

Federal Fiscal Year 2023

October 1, 2022 - September 30, 2023



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

THE SOUTH DAKOTA CONSERVANCY DISTRICT

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

FEDERAL FISCAL YEAR 2023

Department of Agriculture and Natural Resources
Division of Financial and Technical Assistance
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THE SOUTH DAKOTA CONSERVANCY DISTRICT BOARD MEMBERS

JERRY SOHOLT, CHAIRMAN

Sioux Falls, SD

Member since 2014

GENE JONES, JR., VICE-CHAIRMAN

Sioux Falls Member since 2002

TODD BERNHARD, SECRETARY

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Member since 2019

Term Expired: June 30, 2023

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New Underwood

Member since 2009

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Member since 2021

Term Expired: June 30, 2023

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.

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FEDERAL FISCAL YEAR

2023

ANNUAL REPORT

INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2023 (October 1, 2022 through September 30, 2023). 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 2023 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 2023 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2023 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 2023 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Drinking Water SRF program. The program history is followed by the *Drinking Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Drinking Water SRF program prepared by the Department of Agriculture and Natural Resources. Finally, Addendum A is the *Intended Use Plan for Federal Fiscal Year 2024*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Drinking Water SRF program.

EXECUTIVE SUMMARY

The South Dakota Drinking Water SRF program received federal capitalization grants of \$7,008,000 (2022) and \$4,938,000 (2023), the BIL General Supplemental grants of \$17,992,000 (2022) and \$21,055,000 (2023), the BIL Emerging Contaminant grant of \$8,014,000 (2022), and \$1,000,000 (2022) of the BIL Lead Service Line Replacement grant. The grants were matched by \$6,293,900 of bond proceeds and were supplemented by accumulated loan repayments and interest earnings.

DRINKING WATER SRF LOANS

The Conservancy District approved 28 loans and six loan amendments to 32 entities totaling \$137,743,625. A breakdown of the loans made during FFY 2023 is detailed in Table 1.

Table 1
Drinking Water Loans
Federal Fiscal Year 2023

Recipient	Project Descriptions	Assistance Amount	Rate	Terms Years
Bear Butte Valley Water, Inc (DW-03)	Alkali Road Expansion	\$1,500,000	3.25%	30
Big Sioux Community Water System (DW-05)	Lake Madison Area Improvements	\$2,200,000	3.25%	30
Brookings (DW-02)	Water Treatment Plant Additional Funding	\$40,700,000	1.875%	30
Brookings (DW-03)	Lead Service Line Replacement 2023	\$1,000,000	1.875%	30
Brookings-Deuel Rural Water System (DW-04) **	Phase Tank Mainline Improvements	\$1,600,000	2.125%	30
Centerville (DW-03)	New Water Tower	\$1,412,000	2.75%	30
Chancellor (DW-04)	Drinking Water Improvements Phase 3	\$906,000	3.00%	30
Chester Sanitary District (DW-01) *	Water Tower Replacement	\$2,342,000	3.00%	30
Clark Rural Water System (DW-03)	Raymond Water System Improvements	\$610,000	2.75%	30
Clay Rural Water System (DW-07)	Water Treatment Plant Construction	\$21,843,000	2.125%	30
Corona (DW-01)	Drinking Water System Improvements - Phase I	\$159,800	3.25%	30
Cresbard (DW-02)	Water Improvements - Phase II	\$1,912,410	2.75%	30
Crooks (DW-03)	Water Tower & Water System Improvements	\$1,575,000	3.25%	30
Dell Rapids (DW-10)	3rd Street Drinking Water Improvements	\$800,000	3.25%	30
Garretson (DW-04)	Water Distribution Improvements	\$2,394,000	3.00%	30
Hartford (DW-04)	Highway 38 Watermain Looping	\$490,800	3.25%	30
Henry (DW-01)	Water System Improvements	\$2,000,000	0.00%	30
Kimball (DW-01)	Main Street Water and Sewer Improvements	\$325,000	3.00%	30
Lake Preston (DW-03)	Elevated Water Storage Tower	\$2,002,000	3.00%	30
Milbank (DW-02)	Water Supply and Treatment Improvements	\$12,500,000	3.25%	30
Minnehaha Community Water Corp. (DW-05)	Water Treatment Control Pnl Upgrade & Dist improvem	\$4,670,000	3.25%	30
Mitchell (DW-06) **	Drinking Water System Improvements	\$5,000,000	1.875%	30
New Underwood (DW-02)	Drinking Water System Improvements	\$4,010,000	3.00%	30
North Sioux City (DW-03)	Water System Interconnection	\$580,000	3.00%	30
Saint Lawrence (DW-02)	Drinking Water System Improvements - Phase II	\$940,000	3.00%	30
Salem (DW-07)	Watermain Improvements - Phase 2	\$1,400,000	1.875%	30
Spearfish (DW-02) **	Exit 17 Water Tank and Well	\$3,648,327	1.625%	30
Terry Trojan Water Project District (DW-03)	Water Meters/Pits	\$700,000	1.875%	30
Tripp County Water User District (DW-05) **	System Wide Improvements	\$9,500,000	0.00%	30
Vermillion (DW-05)	Water Treatment Facility Upgrades and Line Replace	\$7,000,000	2.75%	30
Wessington Springs (DW-02) **	College Avenue Drinking Water Improvements	\$300,000	1.625%	30

Recipient	Project Descriptions	Assistance Amount	Rate	Terms Years
Wessington Springs (DW-03)	2nd Street Drinking Water Improvements	\$151,000	1.625%	30
Wessington (DW-01)	Drinking Water System Improvements	\$673,000	0.00%	30
Weston Heights Homeowners Association (DW-01) **	New Water Storage Reservoir	\$899,288	2.125%	30
Total		\$137,743,625		

* De-obligated in full at borrower's request.

**Amendment to prior year award

Disbursements from the program during FFY 2023 totaled \$41,263,861 This total includes loan disbursements of \$39,046,015 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 2023.

Since the program was initiated in 1997, 503 loans have been awarded to 200 entities with 27 loans subsequently being rescinded or deobligated in full. The projects associated with 32116 loans are fully constructed or essentially complete and in operation. The following 5 projects initiated operations this past year:

Chancellor (DW-02)	Pierre (DW-03)
Groton (DW-06)	Sioux Rural Water System (DW-02)
Lennox (DW-05)	

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

ADDITIONAL SUBSIDY

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

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts are required to charge monthly residential water

rates of at least \$45 (based on 5,000 gallons usage) to be eligible to receive principal forgiveness. Other applicants are required to charge monthly residential water rates of at least \$70 (based on 7,000 gallons usage) to be eligible for principal forgiveness.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010 - 2023 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2023.

Table 2
Principal Forgiveness Awarded by Capitalization Grant

	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness		
Year	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,472,300
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,332,100
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,853,850
2021	\$1,540,140	\$1,540,140	\$1,474,994	\$660,060	\$3,885,000	\$3,885,500
2022	\$981,120	\$981,120	\$678,502	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$0
Totals	\$26,409,620	\$46,006,120	\$45,638,356	\$3,420,420	\$24,104,000	\$22,127,638

Table 3
Principal Forgiveness Awarded by BIL

	BIL General Supplemental Principal Forgiveness ^a		BIL Lead Service Line Replacement Principal Forgiveness ^a		BIL Emerging Contaminants Principal Forgiveness ^b	
Year	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000	\$490,000	\$8,014,000 ^c	\$7,895,000
2023	\$10,316,950	\$5,668,556	\$14,038,500 ^d	\$0	\$8,683,000 ^{c, d}	\$0
Totals	\$19,133,030	\$14,484,636	\$14,528,500	\$490,000	\$16,697,000	\$7,895,000

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

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

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

^d No capitalization grant applications have been submitted by South Dakota for these prior year grants as of September 30, 2023.

Table 4
FFY 2023 Drinking Water SRF Loans Awarded Additional Subsidy

Recipient	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funding
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$300,000	Base
Brookings (DW-03)	\$1,000,000	\$490,000	BIL LSL
Chancellor (DW-04)	\$906,000	\$776,100	BIL Gen. Sup.
Clark Rural Water System (DW-03)	\$610,000	\$485,000	BIL Gen. Sup.
Cresbard (DW-02)	\$1,912,410	\$1,625,000	BIL Gen. Sup.
Garretson (DW-04)	\$2,394,000	\$1,264,000	BIL Gen. Sup.
Henry (DW-01)	\$2,000,000	\$1,405,000	BIL Gen. Sup.
Lake Preston (DW-03)	\$2,002,000	\$1,702,000	Base And Dis. Adv.
Mitchell (DW-06)*	\$16,000,000	\$1,000,000	BIL Gen. Sup.
New Underwood (DW-02)	\$4,010,000	\$2,460,000	BIL Gen. Sup.
Saint Lawrence (DW-02)	\$940,000	\$799,000	BIL Gen. Sup.
Terry Trojan Water Project District (DW-03)	\$700,000	\$300,000	Base
Wessington (DW-01)	\$673,000	\$538,000	Base And Dis. Adv.
Weston Heights HOA (DW-01)*	\$1,479,938	\$393,938	Base
Total	\$36,127,348	\$13,538,038	

*Amendment to prior years Award

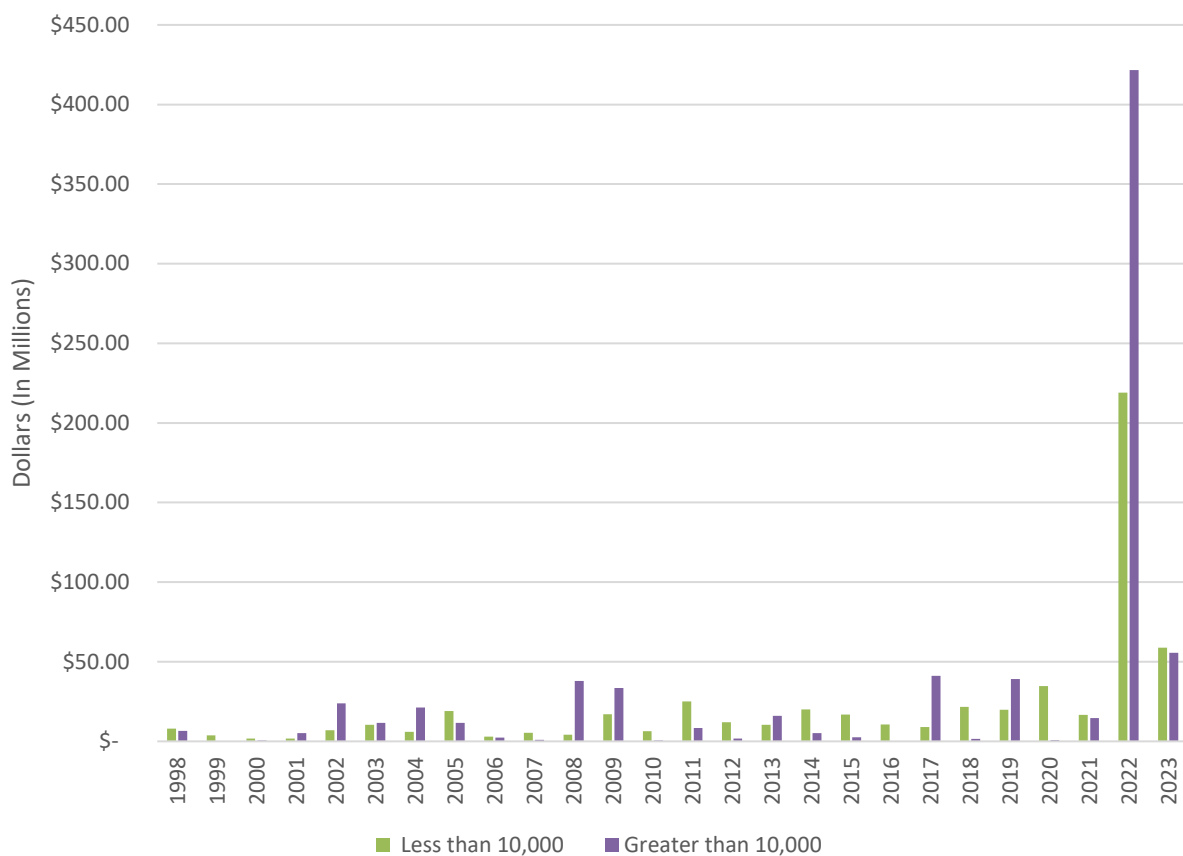
REPAYMENTS

Two-hundred twenty-four loans are currently in repayment. One-hundred eight loans have been repaid in full, which includes 24 borrowers that were awarded 100 percent principal forgiveness loans and drew all their funds by September 30, 2023. Repayments equaled \$20,272,167 in FFY 2023 and consisted of \$14,442,724 in principal, \$4,647,841 in interest, and \$1,181,602 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 2023, \$58,884,010 or 51.4 percent of the binding commitments were made to systems serving less than 10,000. Since the Drinking Water SRF program was initiated, systems serving a population of 10,000 people or fewer have received \$567,734,592 in loan assistance. Of the total funds available to loan, this represents 42.6 percent. Figure 1 shows loans awarded to small systems for FFY 1998 through 2023.

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



BYPASSED PROJECTS

Table 5 identifies the higher ranked projects on the FFY 2023 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 2023.

Table 5
Status of High Priority Projects Bypassed
in FFY 2023

Rank/ Priority Points	Community/Public Water System	Reason for Bypassing
2/159	Southern Black Hills Water System	Project did not require additional project funds in 2023.
3/158	South Dakota Ellsworth Development Authority	Project did not require additional project funds in 2023.
4/145	Mid-Dakota Rural Water System	Project did not require additional project funds in 2023.
5/144	Fall River Water Users District	Project did not require additional project funds in 2023.
6/143	Hermosa	Project did not require additional project funds in 2023.
7/142	Raymond	Project was taken on by Clark RWS and funded in 2023.
11/122	Buffalo Gap	Project did not require additional project funds in 2023.
13/120	Clark	Project did not require additional project funds in 2023.
14/120	Springfield	The project is still in the planning stage.
15/118	Keystone	The project is still in the planning stage.
16/115	BDM Rural Water System, Inc.	Project did not require additional project funds in 2023.
18/112	South Shore	Project did not require additional project funds in 2023.
19/110	Tyndall	Project did not require additional project funds in 2023.
20/110	Wagner	The project is still in the planning stage.
21/109	Timber Lake	Project did not require additional project funds in 2023.

INTEREST RATES

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

The current rates, which were approved in November 2022 for loans awarded after January 5, 2023 are 2.75 percent for loans with a term of 10 years or less, 3.00 percent with a term greater than 10 years up to 20 years, and 3.25 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 the standard rates for other recipients.

The current rates, which were approved in in November 2022 for loans awarded after January 5, 2023 are as follows: for communities with a household income less than the MHI but greater than 80 percent of the MHI are eligible for a 30-year term loan at 3.00 percent interest. Communities with a household income between 60 percent and 80 percent of the MHI are eligible for a 30-year term loan at 2.75 percent interest and a 10-year loan at 2.00 percent interest. An MHI less than 60 percent of the statewide MHI is necessary to be eligible for a 30-year term loan at zero percent interest.

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 2023 Drinking Water SRF disbursements. Table 5 recaps the cumulative Drinking Water SRF set-aside status.

Table 6
Drinking Water Set-Aside Status

Set-Aside	Allotment 1997-2022	Allotment 2023	Transfer to Loan Fund	Expended as of 09/30/23	Balance
Administration	\$9,873,586	\$400,000	\$0	(\$9,487,006)	\$786,580
Small System Tech Assistance	\$4,067,712	\$200,000	\$0	(\$3,755,172)	\$512,540
State Program Management	\$2,620,000	\$300,000	(\$421,480)	(\$1,273,900)	\$624,620
Local Assistance/Other	\$4,155,880	\$100,000	(\$1,456,756)	(\$1,126,824)	\$1,672,300
Small System Tech Assistance— ARRA	\$390,000	\$0	\$0	(\$390,000)	\$0
TOTAL	\$21,107,178	\$1,000,000	(\$1,878,236)	(\$16,032,902)	\$3,596,040

▪ **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 2023 capitalization grant, no funds were allocated to administer the Drinking Water SRF program from the Base Capitalization Grant and \$400,000 was

allocated from BIL General Supplemental grant. Specific activities funded from this set- aside include the following:

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

During FFY 2023, \$480,140 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 2023 through the Small Community Planning Grant program.

Table 7
Small System Technical Assistance FFY 2023

Sponsor	Type of Study	Amount
Clear Lake	Drinking Water Engineering Study	\$8,000
Gayville	Drinking Water Engineering Study	\$8,000
Jobee Acres Association	Drinking Water Engineering Study	\$8,000
Seneca	Drinking Water Engineering Study	\$8,000
Valley Heights Estates Sanitary District	Drinking Water Study	\$8,000
TOTAL		\$40,000

The South Dakota Association of Rural Water Systems continues to provide on-site assistance such as leak detection, consumer confidence reports, water audits, board training, treatment plant operations, operator table, and rate analysis. During FFY 2023, the Association provided 1,265 hours of on-site small system

technical assistance.

The capitalization grant allows for a maximum allocation of two percent of the capitalization grant for continued technical assistance for South Dakota communities. The allocation from the base capitalization grant was not set aside in FFY 2023, however, \$200,000 was set-aside from the BIL General Supplemental grant.

- **State Program Management**

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

Insufficient federal funds have been allocated from the Performance Partnership Grant for South Dakota's PWSS program to complete all tasks and activities identified in the workplan. A total of \$300,000 was set-aside for these activities in federal fiscal year 2023, from the BIL General Supplemental grant.

- **Local Assistance and other state programs**

In FFY 2018, Midwest Assistance Program (MAP) was awarded a \$300,000, three-year contract for technical, financial, and managerial capacity evaluations, and on January 7, 2021 the contract was extended for another three years to end January 31, 2024. The contract was partially funded by \$100,000 of the Local Assistance set aside from the FFY 2023 Drinking Water BIL General Supplemental capitalization grant. In FFY 2023, MAP assisted 36 communities with drinking water technical, financial, and managerial capacity assessments in conjunction with the Department's Drinking Water program.

ADMINISTRATIVE SURCHARGE

The board continued to provide assistance for the preparation of applications and on-going loan administration activities. In June of 2021, the district entered into new joint powers agreement contracts with the state's six planning districts and will receive up to \$10,500 per loan for application and loan administration duties and \$1,600 per project for Davis-Bacon wage rate verification and certification. The 2023 Intended Use Plan allocated \$500,000 for the planning districts' joint powers agreement.

Beginning in FFY 2013, administrative surcharge fees have been used for operator certification training. These funds replaced the funding provided for operator training through the EPA Expense Reimbursement Grant which has expired. In FFY 2023, \$75,000 was allocated for this purpose, and 380 operators were provided training.

BOND ISSUE

The South Dakota Conservancy District issued Series 2022 Bonds with a par value of \$156,675,000 in October 2022 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a \$58.8 million taxable series (Series A) with a twenty-year maturity and a \$97.3 million tax-exempt series (Series B) with a twenty-year maturity. The Series A provided \$7.7 million of state match for the Clean Water State Revolving Fund (SRF) program and \$12.9 million of state match for the Drinking Water SRF program and \$38.2 million for DWSR program for Private Activity Borrowers.

The Series B provided \$72.9 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 5.143 percent, and Series B had an all-in true interest cost of 4.1048 percent.

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; and the Attorney General's Office serving as issuer's counsel.

GOALS AND ENVIRONMENTAL RESULTS

The following goals were developed for the FFY 2023 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, 2023, South Dakota had provided loans totaling \$1,332,223,090. At the end of the year, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

Long-Term Goals

GOAL: To fully capitalize the fund.

The state has received and obligated each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2023, South Dakota had made binding commitments to fully utilize all of

its capitalization awards and associated state matching funds.

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

The state has awarded 503 loans to 200 entities to assist with construction or refinancing of drinking water projects. Since the Drinking Water SRF program began in 1997, the state has set aside \$4,067,712 to be used to provide technical assistance to public water systems serving 10,000 people or less.

To date, \$4,255,880 has been set aside for capacity development and \$4,300 for supplemental operator training. An additional \$2,620,000 has been set aside for the PWSS Program. An additional \$1,500,000 has been set aside for lead service line inventories.

Since 2013, \$825,000 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 2023, the goal of the Drinking Water SRF program was to maintain the fund utilization rate at or above 90 percent.**

As of September 30, 2023, the state had closed loans totaling \$ \$800,808,686. The amount of funds (capitalization grants, state match, leveraged bonds, repayments, and interest earnings) totaled \$733,272,665. This results in a fund utilization rate of 109.2 percent.

- 2. For fiscal year 2023, the goal was to maintain the construction pace at 80 percent or higher.**

As of September 30, 2023, \$565,506,553 had been disbursed to loan recipients, and loans totaling \$800,808,686 had been closed. This results in a construction pace of 70.6 percent.

- 3. For fiscal year 2023, the goal of the Drinking Water SRF program was to fund 24 loans, totaling \$264.7 million.**

In FFY 2023, 28 loans and 6 loan amendments totaling \$137,743,625 were awarded.

4. For fiscal year 2023, it was estimated that 24 projects would initiate operations.

In FFY 2023, 5 projects initiated operation.

5. For fiscal year 2023, it was estimated that 10 Small Community Planning Grants would be awarded to small systems to evaluate the system's infrastructure needs.

In FFY 2022, 5 Small Community Planning Grants were awarded to small systems to evaluate infrastructure needs.

6. For FFY 2023, it was estimated that the South Dakota Association of Rural Water Systems would provide 1,400 hours of technical assistance to small systems.

The South Dakota Association of Rural Water Systems provided 1,265 hours of technical assistance to small systems in FFY 2023.

DETAILS OF ACTIVITIES

Fund Financial Status

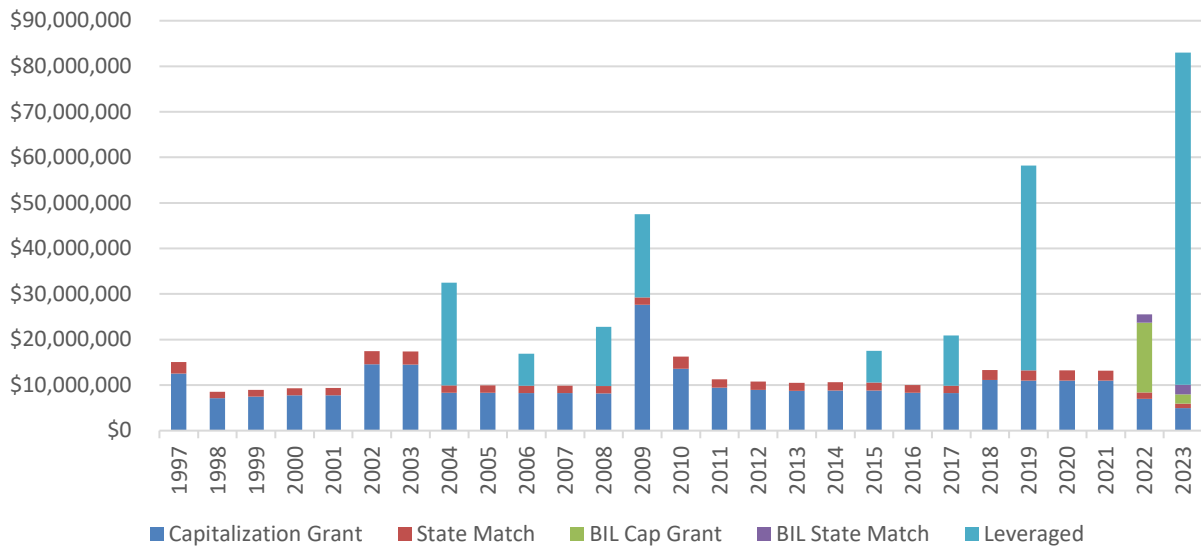
Sources of Funds: During FFY 2023, funding from the following sources became available for award under the Drinking Water SRF program in addition to prior year funds:

FFY 2022 Federal Capitalization grant	\$7,008,000
FFY 2022 State match	\$1,401,600
FFY 2022 BIL Supplemental grant	\$15,312,480
FFY 2022 BIL State Match	\$1,799,200
FFY 2023 Federal Capitalization grant	\$4,938,000
FFY 2023 State match	\$987,600
FFY 2023 BIL Supplemental grant	\$20,055,000
FFY 2023 BIL State match	\$2,105,500
2022AB Bond Series	\$72,906,669
Principal repayments *	\$14,221,859
Interest payments *	\$1,294,329
TOTAL	\$142,030,237

* Amount transferred to cumulative excess accounts and available to loan

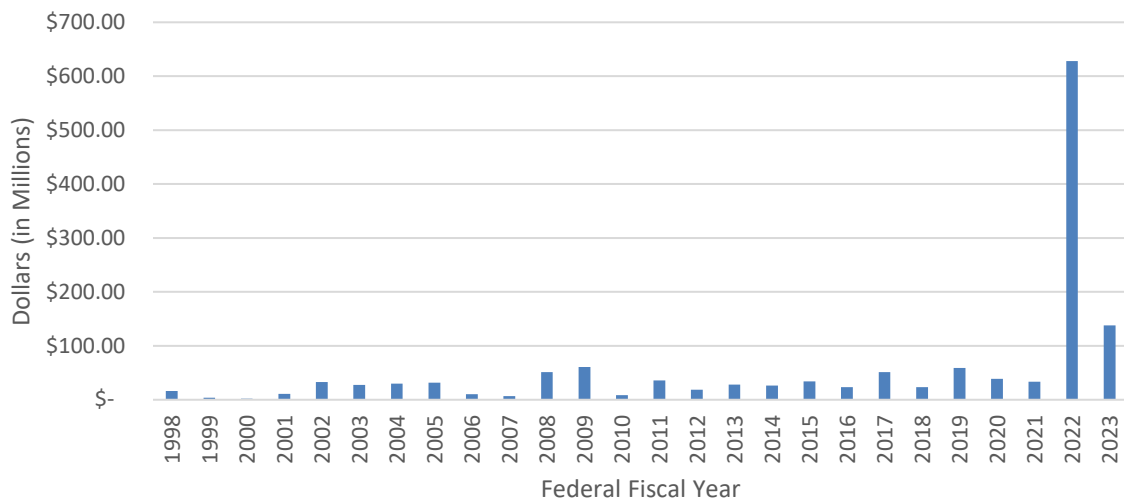
Annual amounts of Capitalization grants, state match and periodic leveraged bond funds are shown in Figure 2.

FIGURE 2
Source of State Revolving Funds by Year



Binding Commitments: In order to provide financial assistance for drinking water projects, the state made 28 binding commitments and six loan amendments totaling \$137,743,625. Exhibit I details the Drinking Water SRF binding commitments made during FFY 2023. 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 2023 (July 1, 2022 through June 30, 2023) these revenues totaled \$21,410,155. Fund expenses included administration expenditures, interest payable on bonds, and the amortization of each bond's issuance costs. These expenses totaled \$14,265,590. 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 2023.

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 2023(July 1, 2022, through June 30, 2023), and the audit reports were issued on October 18, 2023. 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 21, 2023, and there were no recommendations.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Drinking Water SRF in FFY 2023 and projected loan repayments for FFY 2024.

- Exhibit I Recipients by population category that received Drinking Water SRF loans during FFY 2023.
- 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 2023.
- Exhibit V The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2023. 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 2023.
- Exhibit VII The cumulative report showing loan transactions by borrower through September 30,2023.
- Exhibit VIII The projected principal and interest payments for FFY 2024.

Provisions of the Operating Agreement/Conditions of the Grant

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

1. Enact legislation to establish Drinking Water SRF
2. Comply with all applicable state statutes and regulations
3. Allocate adequate personnel and resources to Drinking Water SRF program
4. Agreement to accept payments
5. Cash draws for Drinking Water SRF program separate
6. Provide state match
7. Deposit of all funds into Drinking Water SRF account
8. Establish fiscal controls and accounting procedures in accordance with Generally Accepted Accounting Principles
9. Annual audit
10. Loan covenants
11. Timely and expeditious use of funds
12. Project priority list additions and modifications
13. Annual revision of the intended use plan
14. Reports on the actual use of funds
15. Conduct environmental reviews
16. Set-asides will be identified each year
17. Compliance with specific Title I requirements
 - A. Authority to ensure new systems demonstrate technical, managerial, and financial capability
 - B. Funds provided only to systems with technical, managerial, and financial capability
 - C. Operator certification
18. Privately-owned systems may receive funding
19. Disadvantaged communities
20. Transfers between Clean Water SRF Program and Drinking Water SRF Program
21. Prior to executing binding commitments on Drinking Water SRF projects, the Regional Administrator must certify project compliance with Title VI of the Civil Rights Act. All loan recipients submitted project certification forms (EPA 4700- 4) to DANR, but the department was notified in FY 2003 that it no longer needs to submit these forms to EPA for concurrence.

The following conditions are described in detail below:

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

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved during FFY 2023 was

0.06 percent MBE and 0.17 percent WBE.

- **The state must use \$1,283,880 of the funds provided by the FFY 2023 base capitalization grant for additional subsidy. Disadvantaged communities were eligible for additional subsidy in the form of principal forgiveness, a minimum of 12 percent or \$592,560, and up to an additional 35 percent of the FFY 2023 base capitalization grant or \$1,728,300. Additional principal forgiveness funding provided by the FFY 2023 Bipartisan Infrastructure Law (BIL) allotments is also required. Those amounts are shown in Table 3.**

Funds have been awarded to recipients to fully allocate all applied for FFY 2022 principal forgiveness. Additional funding awards will be made to allocate the required amounts from the FFY 2023 grants.

- **Davis-Bacon Wage Rate Requirements**

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

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

The state met the reporting requirements of FFATA with regard to the FFY 2022 and 2023 capitalization grants.

2024 Intended Use Plan

The Annual Report contains the 2024 Intended Use Plan as approved by the Board of Water and Natural Resources on November 8, 2023, 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 \$278,560,298 through September 30, 2023. 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 \$52,201,860 state matching funds. Exhibit III shows the total amount of capitalization grants and state match by year.

BIPARTISAN INFRASTRUCTURE LAW

The Bipartisan Infrastructure Law (BIL), also referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. BIL funding was appropriated for federal fiscal years 2022-2026. BIL is divided into three categories: General Supplemental, Lead Service Lines, and Emerging Contaminants. South Dakota's Drinking Water SRF program has received BIL funds totaling \$47,602,000. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 10 percent of each grant. To meet this requirement, revenue bonds have provided the required \$3,904,700 state matching funds. Exhibit III shows the total amount of BIL grants and state match by year.

STATE MATCHING FUNDS

The Safe Drinking Water Act amendments allowed states to defer the state match of the 1997 capitalization grant until September 30, 1999. South Dakota deferred its match until program

bonds were issued in 1998. For the 1998 capitalization grant, the source of the state match had to be identified at the time of the grant application in December 1997. The 1997 state appropriation of \$1,424,260 was utilized to match the 1998 capitalization grant.

The first program bonds were issued for state match purposes in June 1998. To date, \$49,704,720 in state match bonds have been issued for state match. Table 8 recaps the state match bond issues. Additionally, \$9,463,140 Drinking Water administrative surcharge fees have been used for state match. The administrative surcharge fees are structured as a component of the interest rate paid by the Drinking Water SRF borrowers.

Table 8
Drinking Water State Revolving Fund
Program Bond and Note Issues

Series	Match	Refund	Leveraged	True Interest Cost	Bond Ratings Moody' S & P
1998	\$6,450,000			4.85%	A
2001	\$5,270,000			4.87%	Aa1
2004	\$5,001,620		\$22,503,662	4.48%	Aaa AAA
2005	\$1,670,500		\$7,000,414	4.36%	Aaa AAA
2008	\$4,887,600		\$13,000,000	**	VMIG-1 A-1+
2009*			\$18,221,624	0.584%	MIG-1 SP-1+
2010*		\$18,221,624		0.35%	MIG-1 SP-1+
2010A		\$12,801,699		3.394%	Aaa AAA
2010B		\$26,447,224		3.588%	Aaa AAA
2012A		\$29,991,648		2.416%	Aaa AAA
2012B		\$3,537,954		2.822%	Aaa AAA
2014A	\$5,000,000			1.69%	Aaa AAA
2014B			\$7,000,000	3.02%	Aaa AAA
2017A	\$8,500,000	\$832,626		2.10%	Aaa AAA
2017B		\$4,711,213	\$11,006,792	2.80%	Aaa AAA
2018			\$45,009,585	3.37%	Aaa AAA
2022A	\$12,925,000		\$38,225,000	5.143%	Aaa AAA
2022B			\$35,147,938	4.1048%	Aaa AAA
		\$49,704,720	\$96,543,988	\$197,115,015	

* Bond Anticipation Notes

**Multi-modal variable rate issue

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

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

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

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

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

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

LEVERAGED PROGRAM BONDS AND NOTES

The Conservancy District has the ability to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Drinking Water SRF program were issued in 2004, 2005, 2008, 2014, 2017, and 2018, and 2022. 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 \$197.1 Million. Table 8 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, in 2011, \$10,000,000 of repayment funds were transferred to the Clean Water program, and in 2023 \$459,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Program.

Table 9
Transfers between Clean Water SRF and Drinking Water SRF Programs

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

* amount transferred from Emerging Contaminants Capitalization Grant funds

OTHER FUNDS

The Drinking Water SRF program is intended to revolve in perpetuity. As borrowers repay their loans, the principal repayments are used to pay debt service on leveraged bonds. Excess repayments are then available to be loaned out to other communities. The first use of principal repayment for a loan was in 1999. The interest repaid by borrowers and investment earnings are dedicated to pay debt service on state match bonds. The excess interest (unrestricted cumulative interest) is then available to be loaned out to other communities. When the federal capitalization grants cease, all loans will be made from these sources. The first loan from unrestricted cumulative excess interest earnings was made in 2008.

TRUSTEE

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

BOND COUNSEL

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

UNDERWRITER

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

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

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

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

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

FINANCIAL ADVISOR

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

INVESTMENT MANAGER

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

EPA REGION VIII

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

DRINKING WATER

STATE REVOLVING FUND

LOAN PORTFOLIO

Table 10
Drinking Water SRF Loans
Active Loans 2023

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-03)	06/29/2012	3.000%	20	\$1,040,000	\$1,040,000
Alexandria (DW-01)	04/13/2022	1.875%	30	\$350,000	\$350,000
Aurora-Brule Rural Water System (DW-02)	04/13/2022	1.875%	30	\$4,144,734	\$4,144,734
Avon (DW-01)	03/29/2019	2.500%	20	\$174,000	\$174,000
Baltic (DW-01)	06/27/2002	3.500%	20	\$250,000	\$250,000
Baltic (DW-03)	03/30/2012	3.000%	20	\$457,000	\$420,922
Baltic (DW-04)	04/13/2022	2.125%	30	\$1,206,339	\$1,206,339
BDM Rural Water System (DW-02)	04/13/2022	1.875%	30	\$8,006,917	\$8,006,917
Bear Butte Valley Water, Inc (DW-02)	04/13/2022	2.125%	30	\$1,115,500	\$1,115,500
Bear Butte Valley Water, Inc (DW-03)	06/29/2023	3.250%	30	\$1,500,000	\$1,500,000
Belle Fourche (DW-01)	01/05/2017	2.250%	20	\$265,000	\$265,000
Belle Fourche (DW-02)	09/29/2022	1.625%	30	\$1,760,000	\$1,760,000
Beresford (DW-01)	03/30/2012	3.000%	30	\$916,040	\$916,040
Beresford (DW-02)	03/28/2014	3.000%	30	\$745,000	\$698,784
Beresford (DW-03)	04/13/2022	1.875%	30	\$672,000	\$672,000
Big Sioux Community Water System (DW-02)	03/28/2014	3.000%	15	\$900,000	\$767,616
Big Sioux Community Water System (DW-03)	03/27/2015	3.000%	20	\$1,014,000	\$1,002,209
Big Sioux Community Water System (DW-04)	04/13/2022	2.125%	30	\$17,788,000	\$17,788,000
Big Sioux Community Water System (DW-05)	06/29/2023	3.250%	30	\$2,200,000	\$2,200,000
Black Hawk Water User District (DW-02)	01/03/2008	3.250%	20	\$1,142,000	\$1,066,674
Black Hawk Water User District (DW-03)	06/27/2019	2.500%	20	\$3,810,000	\$3,810,000
Black Hawk Water User District (DW-04)	06/23/2022	2.125%	30	\$1,181,600	\$1,181,600
Blunt (DW-01)	01/03/2020	2.250%	20	\$657,000	\$571,695
Bonesteel (DW-01)	03/28/2013	2.250%	30	\$2,043,000	\$1,939,847
Box Elder (DW-01)	03/25/2011	3.000%	20	\$3,562,950	\$2,511,877
Box Elder (DW-02)	06/27/2019	2.250%	20	\$1,742,000	\$1,742,000
Box Elder (DW-03)	04/13/2022	1.625%	30	\$4,333,350	\$4,333,350
Box Elder (DW-04)	09/29/2022	1.625%	30	\$6,630,000	\$6,630,000
Brandon (DW-03)	06/25/2020	2.125%	30	\$5,687,000	\$5,687,000
Bridgewater (DW-01)	06/23/2016	2.250%	30	\$121,000	\$121,000
Bridgewater (DW-02)	03/27/2018	1.000%	10	\$243,000	\$210,363
Brookings (DW-01)	04/13/2022	1.875%	30	\$50,963,200	\$50,963,200
Brookings (DW-02)	01/05/2023	1.875%	30	\$40,700,000	\$40,700,000
Brookings (DW-03)	01/05/2023	1.875%	30	\$1,000,000	\$1,000,000
Brookings-Deuel Rural Water System (DW-01)	01/06/2005	3.250%	30	\$1,200,000	\$1,002,464
Brookings-Deuel Rural Water System (DW-02)	06/23/2005	3.250%	30	\$1,750,000	\$1,750,000
Brookings-Deuel Rural Water System (DW-03)	03/31/2016	2.250%	10	\$250,000	\$250,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Brookings-Deuel Rural Water System (DW-04)	04/13/2022	2.125%	30	\$7,207,560	\$7,207,560
Buffalo (DW-01)	03/27/2015	2.250%	30	\$1,695,000	\$1,695,000
Buffalo Gap (DW-01)	09/29/2022	0.000%	30	\$1,147,000	\$1,147,000
Burke (DW-01)	01/05/2006	2.500%	30	\$115,600	\$115,600
Burke (DW-02)	06/25/2020	1.625%	30	\$540,000	\$540,000
Butte-Meade Sanitary Water District (DW-02)	06/28/2018	2.250%	20	\$413,000	\$402,687
Butte-Meade Sanitary Water District (DW-03)	09/29/2022	1.875%	30	\$3,325,000	\$3,325,000
B-Y Water District (DW-02)	03/31/2017	2.500%	30	\$4,700,000	\$4,151,654
Canistota (DW-01)	03/27/2009	3.000%	30	\$426,460	\$426,460
Canistota (DW-02)	03/28/2014	3.000%	30	\$1,095,000	\$1,095,000
Canistota (DW-03)	06/23/2016	3.000%	30	\$96,000	\$96,000
Canistota (DW-04)	06/24/2021	1.875%	30	\$667,000	\$667,000
Canton (DW-01)	01/10/2003	3.500%	20	\$500,000	\$500,000
Canton (DW-02)	03/27/2015	3.000%	30	\$1,550,000	\$1,550,000
Canton (DW-03)	03/31/2016	3.000%	30	\$760,000	\$760,000
Canton (DW-04)	09/29/2022	1.875%	30	\$1,770,378	\$1,770,378
Centerville (DW-01)	03/25/2004	3.250%	30	\$870,000	\$870,000
Centerville (DW-03)	06/29/2023	2.750%	30	\$1,412,000	\$1,412,000
Chamberlain (DW-01)	03/27/2008	3.250%	20	\$276,500	\$276,500
Chamberlain (DW-02)	08/26/2009	3.000%	20	\$1,000,000	\$873,704
Chamberlain (DW-03)	06/23/2022	1.875%	30	\$529,000	\$529,000
Chancellor (DW-01)	09/22/2005	3.250%	30	\$230,000	\$205,948
Chancellor (DW-02)	03/25/2021	1.875%	30	\$2,288,000	\$2,188,000
Chancellor (DW-03)	05/17/2022	1.875%	30	\$195,000	\$195,000
Chancellor (DW-04)	06/29/2023	3.000%	30	\$906,000	\$906,000
Clark (DW-01)	04/13/2022	1.875%	30	\$3,315,316	\$3,315,316
Clark Rural Water System (DW-01)	03/27/2018	2.000%	30	\$2,950,000	\$2,950,000
Clark Rural Water System (DW-03)	09/28/2023	2.750%	30	\$610,000	\$610,000
Clay Rural Water System (DW-01)	06/23/2005	3.250%	30	\$4,331,000	\$4,331,000
Clay Rural Water System (DW-05)	04/27/2020	2.125%	30	\$2,185,000	\$1,872,797
Clay Rural Water System (DW-06)	04/13/2022	2.125%	30	\$10,736,050	\$10,736,050
Clay Rural Water System (DW-07)	01/05/2023	2.125%	30	\$21,843,000	\$21,843,000
Clear Lake (DW-01)	12/10/1998	3.000%	30	\$565,000	\$540,637
Colman (DW-02)	03/30/2012	3.000%	30	\$439,008	\$434,528
Colman (DW-03)	03/28/2013	3.000%	30	\$1,600,000	\$1,600,000
Colman (DW-04)	03/31/2016	3.000%	30	\$500,000	\$462,362
Colman (DW-05)	06/23/2022	1.875%	30	\$230,400	\$230,400
Colonial Pine Hills Sanitary District (DW-02)	07/23/2009	3.000%	20	\$1,003,608	\$1,003,608
Colonial Pine Hills Sanitary District (DW-03)	06/29/2012	3.000%	20	\$705,000	\$705,000
Colonial Pine Hills Sanitary District (DW-04)	01/08/2015	3.000%	20	\$400,000	\$400,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Colton (DW-01)	06/27/2002	3.500%	30	\$681,720	\$632,455
Colton (DW-02)	03/25/2011	3.000%	20	\$191,100	\$181,156
Colton (DW-03)	01/05/2012	2.250%	10	\$210,740	\$156,434
Colton (DW-04)	03/31/2017	2.500%	30	\$1,343,000	\$1,335,664
Conde (DW-01)	03/31/2016	2.250%	30	\$2,333,000	\$2,333,000
Corona (DW-01)	03/30/2023	3.250%	30	\$159,800	\$159,800
Corsica (DW-01)	04/13/2022	2.125%	30	\$283,500	\$283,500
Corson Village Sanitary District (DW-01)	07/23/2009	3.000%	20	\$601,735	\$581,364
Cresbard (DW-01)	03/25/2021	0.000%	0	\$2,000,000	\$2,000,000
Cresbard (DW-02)	06/29/2023	2.750%	30	\$1,912,410	\$1,912,410
Crooks (DW-02)	03/27/2018	2.500%	30	\$1,214,000	\$1,112,036
Crooks (DW-03)	03/30/2023	3.250%	30	\$1,575,000	\$1,575,000
Dakota Dunes CID (DW-02)	01/08/2015	3.000%	20	\$1,600,000	\$1,512,103
Dakota Dunes CID (DW-03)	06/23/2022	2.000%	20	\$429,300	\$429,300
Davison Rural Water System (DW-01)	04/13/2022	2.125%	30	\$810,385	\$810,385
Deer Mountain Sanitary District (DW-01)	06/25/2020	2.125%	30	\$2,174,000	\$2,174,000
Deer Mountain Sanitary District (DW-02)	09/29/2022	2.125%	30	\$3,001,552	\$3,001,552
Dell Rapids (DW-01)	03/28/2003	3.500%	20	\$621,000	\$621,000
Dell Rapids (DW-02)	01/05/2006	3.250%	20	\$162,263	\$162,263
Dell Rapids (DW-03)	09/24/2010	3.000%	20	\$531,835	\$428,698
Dell Rapids (DW-05)	06/29/2012	3.000%	20	\$897,000	\$866,931
Dell Rapids (DW-06)	03/31/2016	3.250%	30	\$705,000	\$703,719
Dell Rapids (DW-07)	03/27/2018	2.500%	30	\$2,486,000	\$2,486,000
Dell Rapids (DW-08)	04/27/2020	2.125%	30	\$926,000	\$926,000
Dell Rapids (DW-09)	04/13/2022	2.125%	30	\$2,136,000	\$2,136,000
Dell Rapids (DW-10)	03/30/2023	3.250%	30	\$800,000	\$800,000
DeSmet (DW-01)	08/26/2009	2.250%	30	\$258,000	\$258,000
DeSmet (DW-02)	04/27/2020	1.875%	30	\$565,000	\$370,447
DeSmet (DW-03)	06/23/2022	1.875%	30	\$2,272,500	\$2,272,500
Doland (DW-01)	06/24/2011	3.000%	30	\$1,762,200	\$1,642,867
Dupree (DW-01)	09/27/2012	2.250%	30	\$163,500	\$163,500
Eagle Butte (DW-01)	09/27/2012	0.000%	10	\$593,000	\$588,581
Eagle Butte (DW-02)	09/27/2012	0.000%	30	\$1,244,000	\$1,244,000
Eagle Butte (DW-03)	03/28/2013	0.000%	30	\$520,000	\$520,000
Eagle Butte (DW-04)	11/06/2014	0.000%	30	\$725,000	\$725,000
Edgemont (DW-01)	06/25/2015	0.000%	30	\$1,890,000	\$1,890,000
Edgemont (DW-02)	06/22/2017	0.000%	30	\$700,000	\$700,000
Edgemont (DW-03)	01/07/2021	0.000%	20	\$637,000	\$637,000
Elk Point (DW-02)	06/25/2004	3.250%	20	\$570,000	\$570,000
Elk Point (DW-04)	06/26/2008	3.250%	20	\$564,000	\$539,449

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Elk Point (DW-05)	07/23/2009	3.000%	20	\$1,179,500	\$798,040
Elk Point (DW-06)	06/23/2016	3.250%	30	\$564,000	\$564,000
Elk Point (DW-07)	01/03/2020	2.500%	30	\$495,000	\$495,000
Elkton (DW-01)	03/29/2019	2.750%	30	\$2,000,000	\$1,776,408
Elkton (DW-02)	03/25/2021	2.125%	30	\$2,587,000	\$2,587,000
Emery (DW-01)	06/25/2015	3.000%	30	\$1,585,000	\$466,303
Faith (DW-01)	03/25/2021	1.875%	30	\$3,000,000	\$3,000,000
Fall River Water Users District (DW-01)	12/09/1999	3.000%	30	\$759,000	\$759,000
Fall River Water Users District (DW-02)	11/09/2001	2.500%	30	\$400,000	\$260,958
Fall River Water Users District (DW-05)	06/23/2022	2.125%	30	\$2,915,450	\$2,915,450
Faulkton (DW-02)	01/07/2011	3.000%	30	\$511,725	\$499,185
Flandreau (DW-01)	06/23/2022	1.875%	30	\$2,818,087	\$2,818,087
Florence (DW-01)	06/25/2015	3.250%	30	\$688,000	\$688,000
Florence (DW-02)	06/25/2015	3.250%	30	\$567,000	\$567,000
Fort Pierre (DW-01)	09/29/2022	2.125%	30	\$4,230,684	\$4,230,684
Garretson (DW-01)	06/27/2002	3.500%	30	\$1,261,060	\$1,102,147
Garretson (DW-02)	06/22/2017	2.500%	30	\$639,500	\$639,500
Garretson (DW-03)	04/27/2020	2.125%	30	\$458,500	\$458,500
Garretson (DW-04)	09/28/2023	3.000%	30	\$2,394,000	\$2,394,000
Gayville (DW-01)	11/30/2010	3.000%	30	\$900,000	\$900,000
Grant-Roberts Rural Water System (DW-01)	03/28/2013	3.000%	30	\$4,500,000	\$3,323,473
Grant-Roberts Rural Water System (DW-02)	04/13/2022	2.125%	30	\$4,360,400	\$4,360,400
Gregory (DW-01)	04/12/2002	2.500%	30	\$380,000	\$347,580
Gregory (DW-02)	01/07/2011	2.250%	30	\$685,080	\$551,691
Gregory (DW-03)	04/13/2022	0.000%	30	\$2,439,500	\$2,439,500
Grenville (DW-01)	06/28/2018	2.000%	30	\$352,000	\$350,858
Groton (DW-05)	03/29/2019	2.750%	30	\$1,798,000	\$1,798,000
Groton (DW-06)	03/25/2021	2.125%	30	\$1,326,000	\$1,326,000
Hanson Rural Water System (DW-01)	08/26/2009	3.000%	20	\$840,000	\$754,341
Hanson Rural Water System (DW-02)	04/13/2022	1.625%	30	\$2,356,165	\$2,356,165
Harrisburg (DW-02)	03/30/2007	3.250%	20	\$1,714,327	\$1,291,925
Harrisburg (DW-03)	09/25/2008	3.250%	20	\$2,090,000	\$1,753,441
Harrisburg (DW-04)	04/13/2022	2.125%	30	\$6,305,000	\$6,305,000
Hartford (DW-02)	01/10/2003	3.500%	20	\$800,957	\$800,957
Hartford (DW-03)	01/06/2005	3.250%	20	\$1,123,556	\$1,123,556
Hartford (DW-04)	06/29/2023	3.250%	30	\$490,800	\$490,800
Henry (DW-01)	06/29/2023	0.000%	30	\$2,000,000	\$2,000,000
Hermosa (DW-02)	03/31/2017	2.000%	30	\$199,000	\$134,500
Hermosa (DW-03)	06/23/2022	1.625%	30	\$2,861,956	\$2,861,956
High Meadows Water Association, Inc. (DW-01)	09/29/2022	2.125%	30	\$652,000	\$652,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Hot Springs (DW-01)	09/24/2010	3.000%	20	\$1,636,000	\$1,636,000
Hudson (DW-01)	05/17/2022	1.625%	30	\$831,649	\$831,649
Humboldt (DW-01)	06/22/2006	3.250%	20	\$520,000	\$481,773
Humboldt (DW-02)	04/13/2022	2.125%	30	\$425,700	\$425,700
Huron (DW-01)	06/27/2002	3.500%	20	\$4,000,000	\$4,000,000
Huron (DW-02)	08/26/2009	3.000%	20	\$619,684	\$478,407
Huron (DW-03)	09/24/2010	3.000%	30	\$1,098,900	\$592,073
Ipswich (DW-01)	06/25/2009	3.000%	30	\$1,245,000	\$1,245,000
Irene (DW-02)	03/28/2014	3.000%	30	\$1,546,000	\$1,223,326
Irene (DW-03)	06/27/2019	2.250%	30	\$1,191,000	\$1,191,000
Irene (DW-04)	04/13/2022	1.625%	30	\$303,600	\$303,600
Joint Well Field, Inc. (DW-01)	03/25/2021	2.125%	30	\$5,523,000	\$5,523,000
Joint Well Field, Inc. (DW-02)	04/13/2022	2.125%	30	\$6,592,000	\$6,592,000
Kadoka (DW-01)	04/13/2022	1.875%	30	\$448,700	\$448,700
Keystone (DW-01)	03/25/2004	3.250%	20	\$762,000	\$630,212
Kimball (DW-01)	03/30/2023	3.000%	30	\$325,000	\$325,000
Kingbrook Rural Water System (DW-01)	04/13/2000	0.000%	30	\$475,000	\$474,204
Kingbrook Rural Water System (DW-02)	01/06/2005	3.250%	30	\$2,115,000	\$2,115,000
Kingbrook Rural Water System (DW-03)	03/30/2005	3.250%	20	\$3,324,000	\$3,136,677
Kingbrook Rural Water System (DW-04)	06/22/2006	3.250%	20	\$2,350,000	\$2,315,622
Kingbrook Rural Water System (DW-05)	01/10/2014	3.000%	20	\$540,000	\$540,000
Kingbrook Rural Water System (DW-07)	06/27/2019	2.250%	30	\$1,645,000	\$1,645,000
Kingbrook Rural Water System (DW-08)	06/25/2020	1.625%	30	\$836,500	\$836,500
Kingbrook Rural Water System (DW-09)	03/25/2021	1.625%	30	\$360,000	\$360,000
Kingbrook Rural Water System (DW-10)	04/13/2022	2.125%	30	\$22,850,000	\$22,850,000
Lake Norden (DW-01)	03/27/2018	2.000%	20	\$1,477,000	\$1,477,000
Lake Norden (DW-02)	04/27/2020	1.625%	20	\$1,345,000	\$736,033
Lake Norden (DW-03)	03/25/2021	1.625%	30	\$2,019,000	\$2,019,000
Lake Preston (DW-01)	04/27/2020	1.875%	30	\$2,610,000	\$2,610,000
Lake Preston (DW-02)	04/13/2022	1.875%	30	\$431,825	\$431,825
Lake Preston (DW-03)	03/30/2023	3.000%	30	\$2,002,000	\$2,002,000
Langford (DW-01)	06/22/2017	0.000%	30	\$386,000	\$386,000
Langford (DW-02)	01/03/2020	0.000%	30	\$570,000	\$466,217
Lead (DW-04)	03/28/2014	3.000%	20	\$939,000	\$896,101
Lead-Deadwood Sanitary District (DW-02)	06/23/2022	1.875%	30	\$2,604,000	\$2,604,000
Lennox (DW-01)	06/16/2004	3.250%	30	\$2,000,000	\$2,000,000
Lennox (DW-02)	03/30/2012	3.000%	20	\$712,431	\$712,431
Lennox (DW-03)	06/22/2017	2.250%	30	\$912,000	\$912,000
Lennox (DW-04)	09/26/2019	2.750%	30	\$375,000	\$362,278
Lennox (DW-05)	06/24/2021	1.875%	30	\$868,000	\$868,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Lennox (DW-06)	04/13/2022	1.875%	30	\$1,339,200	\$1,339,200
Leola (DW-01)	06/28/2018	2.000%	30	\$1,891,000	\$1,891,000
Lincoln County Rural Water System (DW-01)	01/31/2002	3.500%	20	\$1,200,000	\$1,079,170
Lincoln County Rural Water System (DW-02)	09/26/2019	2.750%	30	\$750,000	\$750,000
Lincoln County Rural Water System (DW-03)	04/13/2022	2.125%	30	\$2,653,700	\$2,653,700
Madison (DW-03)	04/13/2022	1.625%	30	\$7,315,950	\$7,315,950
Marion (DW-01)	04/27/2020	1.875%	30	\$1,235,000	\$1,235,000
Marion (DW-02)	06/23/2022	1.875%	30	\$134,655	\$134,655
Martin (DW-01)	09/25/2003	2.500%	30	\$920,000	\$917,901
Martin (DW-02)	03/31/2017	2.000%	30	\$633,000	\$440,525
McLaughlin (DW-01)	06/25/2004	2.500%	30	\$350,000	\$350,000
McLaughlin (DW-02)	06/24/2011	2.250%	30	\$4,151,050	\$3,805,869
McLaughlin (DW-03)	09/29/2022	0.000%	30	\$962,396	\$962,396
Mellette (DW-01)	08/27/2009	3.000%	30	\$271,780	\$271,780
Mid-Dakota Rural Water System (DW-03)	06/24/2011	3.000%	30	\$2,979,054	\$2,979,054
Mid-Dakota Rural Water System (DW-04)	06/29/2012	3.000%	30	\$719,000	\$644,786
Mid-Dakota Rural Water System (DW-05)	01/08/2015	3.000%	15	\$2,535,000	\$2,535,000
Mid-Dakota Rural Water System (DW-06)	04/13/2022	1.875%	30	\$29,467,750	\$29,467,750
Midland (DW-01)	06/23/2016	2.250%	30	\$225,000	\$205,530
Milbank (DW-01)	09/22/2005	2.500%	30	\$4,741,000	\$4,460,294
Milbank (DW-02)	06/29/2023	3.250%	30	\$12,500,000	\$12,500,000
Miller (DW-02)	03/31/2016	3.000%	30	\$2,112,000	\$2,112,000
Miller (DW-03)	03/31/2017	2.250%	30	\$1,099,000	\$1,099,000
Miller (DW-04)	03/28/2019	2.250%	30	\$400,000	\$400,000
Miller (DW-05)	04/13/2022	1.875%	30	\$1,460,755	\$1,460,755
Mina Lake Sanitary District (DW-02)	06/25/2009	3.000%	20	\$567,390	\$490,398
Mina Lake Sanitary District (DW-03)	04/13/2022	1.875%	10	\$246,400	\$246,400
Minnehaha Community Water Corp. (DW-01)	06/27/2002	3.500%	20	\$6,500,000	\$6,022,816
Minnehaha Community Water Corp. (DW-03)	01/07/2021	2.125%	30	\$7,510,000	\$7,510,000
Minnehaha Community Water Corp. (DW-04)	04/13/2022	2.125%	30	\$44,349,000	\$44,349,000
Minnehaha Community Water Corp. (DW-05)	06/29/2023	3.250%	30	\$4,670,000	\$4,670,000
Mitchell (DW-01)	10/12/2000	4.000%	20	\$6,000,000	\$2,850,115
Mitchell (DW-02)	08/26/2009	3.000%	20	\$2,360,000	\$1,956,237
Mitchell (DW-03)	09/27/2018	2.250%	20	\$1,028,000	\$1,000,944
Mitchell (DW-04)	01/03/2019	2.250%	20	\$690,000	\$690,000
Mitchell (DW-05)	06/24/2021	1.875%	30	\$1,175,000	\$1,175,000
Mitchell (DW-06)	01/06/2022	1.875%	30	\$16,000,000	\$16,000,000
Mitchell (DW-07)	04/13/2022	1.875%	30	\$2,840,000	\$2,840,000
Mobridge (DW-06)	06/29/2012	2.250%	30	\$1,212,000	\$1,212,000
Mobridge (DW-07)	01/10/2014	2.250%	30	\$400,000	\$369,526

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Mobridge (DW-08)	06/23/2022	1.875%	30	\$7,123,072	\$7,123,072
Montrose (DW-01)	03/25/2011	3.000%	30	\$893,000	\$862,825
Montrose (DW-02)	03/29/2019	2.250%	30	\$187,000	\$187,000
New Underwood (DW-01)	06/25/2009	3.000%	20	\$175,500	\$169,299
New Underwood (DW-02)	03/30/2023	3.000%	30	\$4,010,000	\$4,010,000
Newell (DW-01)	08/26/2009	2.250%	30	\$829,500	\$714,774
Newell (DW-02)	03/30/2012	1.250%	10	\$266,250	\$230,952
Newell (DW-03)	06/23/2022	1.625%	30	\$649,400	\$649,400
Niche Sanitary District (DW-01)	06/29/2012	2.250%	30	\$315,000	\$315,000
Nisland (DW-01)	12/13/2001	0.000%	30	\$350,000	\$350,000
North Sioux City (DW-02)	05/17/2022	2.125%	30	\$5,627,193	\$5,627,193
North Sioux City (DW-03)	06/29/2023	3.000%	20	\$580,000	\$580,000
Northville (DW-01)	07/23/2009	3.000%	20	\$203,460	\$186,804
Northville (DW-02)	05/17/2022	2.125%	30	\$179,758	\$179,758
Oelrichs (DW-01)	03/27/2018	2.250%	30	\$447,000	\$447,000
Onida (DW-01)	09/26/2014	3.000%	20	\$905,000	\$905,000
Onida (DW-02)	03/31/2017	2.250%	20	\$950,000	\$950,000
Onida (DW-03)	06/27/2019	2.750%	30	\$750,000	\$750,000
Parker (DW-01)	09/23/2004	3.250%	20	\$730,000	\$730,000
Parker (DW-02)	06/22/2006	3.250%	20	\$300,000	\$209,541
Parker (DW-03)	03/27/2009	3.000%	20	\$554,200	\$554,200
Parker (DW-04)	06/22/2017	2.250%	30	\$697,000	\$689,522
Parker (DW-05)	04/13/2022	1.875%	30	\$1,668,150	\$1,668,150
Perkins County Rural Water System (DW-02)	03/31/2016	2.250%	30	\$1,722,000	\$1,543,611
Perkins County Rural Water System (DW-03)	04/13/2022	1.625%	30	\$4,589,000	\$4,589,000
Piedmont (DW-01)	03/25/2011	3.000%	20	\$1,404,000	\$1,404,000
Pierpont (DW-01)	06/24/2011	3.000%	30	\$551,200	\$544,908
Pierre (DW-03)	01/03/2019	2.500%	30	\$36,850,000	\$36,850,000
Pine Cliff Park Water & Mtce Inc. (DW-01)	03/31/2017	2.250%	20	\$348,000	\$283,933
Plankinton (DW-01)	06/24/2011	3.000%	30	\$1,765,000	\$1,442,083
Platte (DW-02)	04/13/2022	1.875%	30	\$139,548	\$139,547
Pleasant Valley Homeowners Association (DW-01)	09/29/2022	2.125%	30	\$249,000	\$249,000
Randall Community Water District (DW-01)	06/27/2019	2.250%	30	\$4,600,000	\$4,600,000
Randall Community Water District (DW-02)	04/13/2022	1.875%	30	\$6,325,375	\$6,325,375
Randall Community Water District (DW-03)	06/23/2022	1.875%	30	\$38,734,175	\$38,734,175
Randall Community Water District (DW-04)	09/29/2022	1.875%	30	\$1,000,000	\$1,000,000
Randall Community Water District (DW-05)	09/29/2022	1.875%	30	\$45,000,000	\$45,000,000
Rapid City (DW-02)	07/23/2009	3.000%	20	\$6,000,000	\$6,000,000
Rapid City (DW-03)	06/26/2014	3.000%	20	\$4,626,000	\$4,626,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Rapid Valley Sanitary District (DW-02)	09/27/2012	3.000%	20	\$500,000	\$414,367
Rapid Valley Sanitary District (DW-03)	09/29/2022	1.625%	30	\$1,679,000	\$1,679,000
Redfield (DW-02)	06/23/2005	2.500%	30	\$342,755	\$228,823
Roscoe (DW-01)	03/29/2019	2.500%	30	\$644,000	\$644,000
Roscoe (DW-02)	03/25/2021	1.875%	30	\$622,000	\$622,000
Rosholt (DW-01)	06/23/2022	2.125%	30	\$1,397,500	\$1,397,500
Saint Lawrence (DW-01)	04/27/2020	2.125%	30	\$1,148,000	\$1,148,000
Saint Lawrence (DW-02)	06/29/2023	3.000%	30	\$940,000	\$940,000
Salem (DW-02)	06/23/2005	3.250%	20	\$348,540	\$328,966
Salem (DW-03)	06/28/2007	3.250%	30	\$1,345,000	\$1,345,000
Salem (DW-04)	03/31/2017	2.250%	30	\$302,000	\$302,000
Salem (DW-06)	04/13/2022	1.875%	30	\$637,650	\$637,650
Salem (DW-07)	03/30/2023	1.875%	30	\$1,400,000	\$1,400,000
Scotland (DW-01)	03/28/2003	2.500%	30	\$340,000	\$235,172
Shared Resources (DW-01)	04/13/2022	2.125%	30	\$69,983,400	\$69,983,400
Sioux Falls (DW-12)	09/29/2022	1.875%	10	\$12,500,000	\$12,500,000
Sioux Rural Water System (DW-01)	03/27/2015	3.000%	20	\$2,515,000	\$2,515,000
Sioux Rural Water System (DW-02)	03/27/2018	2.250%	20	\$9,821,000	\$9,821,000
Sioux Rural Water System (DW-03)	04/13/2022	2.125%	30	\$3,202,650	\$3,202,650
South Lincoln Rural Water System (DW-02)	01/07/2011	3.000%	30	\$476,500	\$476,500
South Lincoln Rural Water System (DW-03)	04/13/2022	2.125%	30	\$10,384,082	\$10,384,082
South Lincoln Rural Water System (DW-04)	09/29/2022	2.125%	30	\$11,502,000	\$11,502,000
South Shore (DW-01)	05/17/2022	1.875%	30	\$449,000	\$449,000
Southern Black Hills Water System (DW-01)	04/13/2022	2.125%	30	\$540,000	\$540,000
Spearfish (DW-01)	01/04/2013	2.250%	10	\$3,254,000	\$3,254,000
Spearfish (DW-02)	06/23/2022	1.625%	30	\$6,882,327	\$6,882,327
Spring/Cow Creek Sanitary District (DW-01)	04/13/2022	2.125%	30	\$444,000	\$444,000
Stratford (DW-01)	09/29/2022	0.000%	0	\$1,846,000	\$1,846,000
Sturgis (DW-04)	03/30/2012	3.000%	20	\$2,200,000	\$2,035,893
Sturgis (DW-05)	09/29/2022	1.625%	30	\$4,188,000	\$4,188,000
Tabor (DW-01)	03/28/2013	3.000%	30	\$1,530,000	\$1,488,130
TC&G Water Association (DW-01)	06/25/2015	2.250%	30	\$1,485,000	\$1,485,000
Tea (DW-01)	03/30/2007	3.250%	20	\$2,263,723	\$2,263,723
Tea (DW-02)	09/24/2020	2.125%	30	\$2,700,000	\$2,700,000
Tea (DW-03)	03/25/2021	2.125%	30	\$790,000	\$790,000
Terry Trojan Water Project District (DW-01)	01/05/2017	2.250%	20	\$812,000	\$812,000
Terry Trojan Water Project District (DW-02)	09/29/2022	2.125%	30	\$757,400	\$757,400
Terry Trojan Water Project District (DW-03)	01/05/2023	1.875%	10	\$700,000	\$700,000
Timber Lake (DW-01)	04/13/2022	1.875%	30	\$551,000	\$551,000
TM Rural Water District (DW-01)	06/24/2011	3.000%	30	\$1,084,750	\$1,081,299

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
TM Rural Water District (DW-03)	04/13/2022	1.625%	30	\$5,913,600	\$5,913,600
Trail West Sanitary District (DW-01)	09/22/2011	3.000%	20	\$1,651,000	\$1,607,626
Tripp County Water User District (DW-01)	11/14/2002	2.500%	30	\$3,500,000	\$3,500,000
Tripp County Water User District (DW-02)	11/14/2002	0.000%	30	\$148,000	\$131,469
Tripp County Water User District (DW-04)	03/28/2014	2.250%	30	\$11,750,000	\$11,750,000
Tripp County Water User District (DW-05)	04/13/2022	0.000%	30	\$18,750,000	\$18,750,000
Tulare (DW-01)	01/03/2019	0.000%	0	\$1,145,000	\$1,145,000
Tyndall (DW-02)	11/09/2001	2.500%	30	\$861,000	\$861,000
Tyndall (DW-03)	03/27/2015	2.250%	30	\$1,570,000	\$1,429,827
Tyndall (DW-04)	04/13/2022	1.875%	30	\$1,192,856	\$1,192,856
Valley Springs (DW-01)	04/27/2020	2.125%	30	\$1,603,000	\$1,594,474
Valley Springs (DW-02)	06/23/2022	2.125%	30	\$521,168	\$521,168
Vermillion (DW-02)	06/27/2002	3.500%	20	\$1,510,000	\$1,507,552
Vermillion (DW-03)	09/22/2005	2.500%	20	\$3,772,500	\$3,693,216
Vermillion (DW-04)	03/25/2011	2.250%	20	\$1,532,000	\$1,438,541
Vermillion (DW-05)	03/30/2023	2.750%	30	\$7,000,000	\$7,000,000
Viborg (DW-02)	11/30/2010	3.000%	30	\$847,000	\$847,000
Viborg (DW-03)	06/23/2016	0.000%	30	\$606,000	\$507,038
Volga (DW-01)	04/27/2020	2.125%	30	\$3,700,000	\$3,700,000
Volga (DW-02)	04/13/2022	2.125%	30	\$1,259,776	\$1,259,776
Wagner (DW-01)	06/22/2006	0.000%	30	\$750,000	\$750,000
Wagner (DW-02)	06/28/2007	0.000%	30	\$175,000	\$175,000
Wakonda (DW-01)	03/31/2016	3.000%	30	\$1,378,000	\$1,256,831
Watertown (DW-02)	06/23/2022	1.875%	20	\$699,748	\$699,748
Watertown (DW-03)	06/23/2022	1.875%	30	\$4,857,300	\$4,857,300
Watertown (DW-04)	06/23/2022	1.875%	30	\$3,403,610	\$3,403,610
Watertown (DW-05)	06/23/2022	1.875%	30	\$2,339,050	\$2,339,050
Waubay (DW-01)	03/31/2006	2.500%	30	\$750,000	\$750,000
WEB Water Development Association (DW-04)	09/29/2022	1.875%	30	\$39,650,000	\$39,650,000
Webster (DW-03)	04/27/2020	1.625%	30	\$5,031,000	\$5,031,000
Webster (DW-04)	04/13/2022	1.625%	30	\$1,855,956	\$1,855,956
Wessington (DW-01)	03/30/2023	0.000%	30	\$673,000	\$673,000
Wessington Springs (DW-01)	03/27/2015	2.250%	30	\$209,000	\$150,313
Wessington Springs (DW-02)	04/13/2022	1.625%	30	\$641,075	\$641,075
Wessington Springs (DW-03)	03/30/2023	1.625%	30	\$151,000	\$151,000
West River/Lyman-Jones Rural Water Sys (DW-03)	04/13/2022	2.125%	30	\$2,800,000	\$2,800,000
Westberry Trails Water Users Association (DW-01)	09/29/2022	2.125%	30	\$1,177,000	\$1,177,000
Weston Heights Homeowners Association (DW-01)	06/23/2022	2.125%	30	\$1,479,938	\$1,479,938

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
White (DW-01)	05/17/2022	1.625%	30	\$1,786,189	\$1,786,189
White Lake (DW-01)	03/28/2013	2.250%	30	\$362,000	\$362,000
Winner (DW-01)	06/28/2013	2.250%	30	\$450,000	\$372,437
Wolsey (DW-01)	06/23/2005	3.250%	20	\$263,000	\$227,950
Wolsey (DW-02)	09/27/2007	3.250%	20	\$162,300	\$162,300
Wolsey (DW-03)	04/27/2020	1.625%	30	\$326,000	\$326,000
Woodland Hills Sanitary District (DW-01)	06/28/2013	3.000%	20	\$780,000	\$780,000
Woodland Hills Sanitary District (DW-02)	03/27/2015	3.000%	20	\$481,000	\$481,000
Woonsocket (DW-01)	08/27/2009	3.000%	30	\$720,000	\$720,000
Worthing (DW-01)	06/26/2003	3.500%	20	\$288,000	\$288,000
Worthing (DW-02)	03/30/2012	3.000%	20	\$301,227	\$277,094
Yankton (DW-05)	09/27/2013	3.000%	30	\$12,850,000	\$12,850,000
Yankton (DW-06)	03/31/2017	2.250%	30	\$37,000,000	\$37,000,000
Yankton (DW-07)	04/13/2022	1.875%	20	\$8,202,000	\$8,202,000
Total of Active Loans (Open or in Repayment)				\$1,172,163,717	\$1,154,571,856

Fully Repaid Drinking Water SRF Loans 2023

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Aberdeen (DW-01A)	03/28/2003	3.500%	20	\$9,460,000	\$9,460,000
Aberdeen (DW-01B)	01/08/2004	3.500%	20	\$7,300,000	\$7,024,258
Aberdeen (DW-02)	07/23/2009	2.250%	10	\$1,750,000	\$1,330,118
Arlington (DW-01)	06/25/2009	0.000%	0	\$100,000	\$100,000
Aurora-Brule Rural Water System (DW-01)	03/27/2009	0.000%	0	\$500,000	\$500,000
Baltic (DW-02)	06/25/2009	2.250%	10	\$165,000	\$163,446
BDM Rural Water System (DW-01)	04/12/2002	3.500%	20	\$536,000	\$280,251
Big Stone City (DW-01)	07/22/1998	5.250%	20	\$600,000	\$570,000
Big Stone City (DW-02)	06/26/2003	3.500%	20	\$240,000	\$139,873
Black Hawk Water User District (DW-01)	03/26/1998	5.250%	20	\$500,000	\$500,000
Bowdle (DW-01)	06/25/2009	0.000%	0	\$150,000	\$150,000
Brandon (DW-01)	11/13/1998	4.750%	15	\$1,950,000	\$1,877,375
Bristol (DW-02)	03/28/2014	3.000%	30	\$1,979,000	\$1,785,113
Britton (DW-01)	04/25/2001	4.500%	20	\$320,000	\$320,000
Bryant (DW-01)	01/13/2000	3.000%	30	\$142,000	\$142,000
Butte-Meade Sanitary Water District (DW-01)	06/24/2011	2.250%	10	\$396,700	\$257,668
Clay Rural Water System (DW-02)	06/25/2009	3.000%	30	\$846,300	\$844,968
Clay Rural Water System (DW-03)	06/24/2010	3.000%	30	\$2,208,000	\$2,205,570
Clay Rural Water System (DW-04)	09/22/2011	2.000%	3	\$1,369,758	\$1,369,758
Colman (DW-01)	03/30/2012	2.250%	10	\$182,000	\$167,260
Colonial Pine Hills Sanitary District (DW-01)	01/31/2002	3.500%	20	\$659,000	\$636,108
Crooks (DW-01)	06/25/2004	3.250%	20	\$302,900	\$133,510
Custer (DW-01)	01/10/2003	3.500%	20	\$800,000	\$800,000
Dakota Dunes CID (DW-01)	06/27/2002	3.500%	20	\$908,000	\$376,962
Dell Rapids (DW-04)	01/05/2012	2.250%	10	\$300,000	\$300,000
Delmont (DW-01)	06/26/2008	2.500%	30	\$185,000	\$158,461
Delmont (DW-02)	09/24/2010	0.000%	0	\$90,000	\$90,000
Elk Point (DW-01)	01/31/2002	3.500%	20	\$220,000	\$220,000
Elk Point (DW-03)	06/22/2006	3.250%	20	\$218,000	\$114,441
Eureka (DW-01)	09/28/2006	0.000%	10	\$135,000	\$133,681
Eureka (DW-02)	06/25/2009	0.000%	0	\$200,000	\$200,000
Fall River Water Users District (DW-03)	03/27/2009	0.000%	0	\$612,000	\$612,000
Fall River Water Users District (DW-04)	06/25/2009	0.000%	0	\$750,000	\$750,000
Faulkton (DW-01)	03/27/2009	0.000%	0	\$500,000	\$500,000
Gettysburg (DW-01)	06/14/2001	4.500%	20	\$565,000	\$565,000
Groton (DW-01)	03/28/2003	3.500%	20	\$440,000	\$440,000
Groton (DW-02)	06/25/2004	3.250%	20	\$365,900	\$308,945

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Groton (DW-03)	06/25/2009	0.000%	0	\$272,000	\$231,315
Harrisburg (DW-01)	10/12/2000	5.000%	20	\$525,000	\$525,000
Hartford (DW-01)	04/13/2000	5.000%	20	\$185,000	\$185,000
Hermosa (DW-01)	12/10/1998	5.000%	20	\$300,000	\$300,000
Highmore (DW-01)	03/28/2014	3.000%	30	\$395,000	\$267,038
Hill City (DW-01)	08/26/2009	3.000%	30	\$402,200	\$336,903
Hisega Meadows Water, Inc. (DW-01)	06/29/2012	3.000%	20	\$487,500	\$487,500
Hisega Meadows Water, Inc. (DW-02)	09/26/2014	3.000%	20	\$273,000	\$249,923
Hoven (DW-01)	09/24/2010	0.000%	0	\$750,000	\$750,000
Hoven (DW-02)	01/08/2015	0.000%	0	\$264,750	\$264,750
Irene (DW-01)	06/22/2000	5.000%	20	\$145,000	\$127,126
Lead (DW-01)	07/27/2000	4.500%	10	\$192,800	\$192,800
Lead (DW-02)	01/06/2005	3.250%	30	\$205,800	\$192,549
Lead (DW-03)	08/26/2009	3.000%	20	\$1,020,000	\$784,987
Lead-Deadwood Sanitary District (DW-01)	06/24/1998	5.250%	20	\$2,700,000	\$2,683,957
Madison (DW-01)	05/14/1998	5.000%	15	\$2,372,000	\$2,372,000
Menno (DW-01)	09/22/2011	2.250%	10	\$157,000	\$157,000
Mid-Dakota Rural Water System (DW-01)	03/27/2009	2.000%	3	\$12,000,000	\$9,455,108
Mid-Dakota Rural Water System (DW-02)	03/27/2009	0.000%	0	\$1,000,000	\$1,000,000
Miller (DW-01)	01/03/2008	2.500%	10	\$255,200	\$225,389
Mina Lake Sanitary District (DW-01)	11/13/1998	5.000%	20	\$255,200	\$255,200
Mobridge (DW-01)	03/26/1998	5.250%	20	\$965,000	\$965,000
Mobridge (DW-02)	07/22/1998	5.250%	20	\$355,000	\$352,207
Mobridge (DW-03)	09/28/2006	2.500%	30	\$213,500	\$213,500
Mobridge (DW-04)	06/28/2007	2.500%	30	\$90,000	\$62,442
Mobridge (DW-05)	06/25/2009	0.000%	0	\$500,000	\$500,000
Oacoma (DW-02)	08/10/2010	2.250%	10	\$1,351,300	\$1,061,416
Perkins County Rural Water System (DW-01)	06/29/2012	0.000%	0	\$151,000	\$151,000
Pierre (DW-01)	01/31/2002	3.500%	15	\$1,094,200	\$988,188
Pierre (DW-02)	09/25/2003	3.500%	15	\$1,832,900	\$1,832,900
Platte (DW-01)	06/25/2004	2.500%	10	\$400,000	\$293,134
Rapid City (DW-01)	11/14/2003	3.500%	20	\$3,500,000	\$3,500,000
Rapid City (DW-04)	06/28/2018	2.000%	20	\$500,000	\$500,000
Rapid Valley Sanitary District (DW-01)	06/25/2009	0.000%	0	\$682,000	\$682,000
Redfield (DW-01)	04/25/2001	4.500%	20	\$85,000	\$85,000
Ree Heights (DW-01)	03/27/2018	0.000%	30	\$430,000	\$430,000
Ree Heights (DW-02)	09/26/2019	0.000%	0	\$432,000	\$432,000
Roslyn (DW-01)	06/25/2009	0.000%	0	\$500,000	\$500,000
Salem (DW-01)	03/28/2003	3.500%	10	\$126,921	\$118,540
Selby (DW-01)	06/25/2009	0.000%	0	\$100,000	\$100,000
Sioux Falls (DW-01)	07/22/1998	4.500%	10	\$7,022,000	\$6,496,745

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Award Amount
Sioux Falls (DW-02)	01/11/2001	4.500%	10	\$2,750,000	\$2,348,168
Sioux Falls (DW-03)	04/12/2002	3.500%	10	\$7,930,000	\$7,930,000
Sioux Falls (DW-04)	01/10/2003	3.500%	10	\$5,279,000	\$279,599
Sioux Falls (DW-05)	07/16/2004	2.500%	10	\$12,749,000	\$10,828,766
Sioux Falls (DW-06)	01/03/2008	2.500%	10	\$17,848,000	\$9,938,849
Sioux Falls (DW-07)	01/03/2008	2.500%	10	\$2,200,000	\$2,200,000
Sioux Falls (DW-08)	01/03/2008	2.500%	10	\$2,705,600	\$2,088,645
Sioux Falls (DW-09)	03/27/2009	2.250%	10	\$3,578,750	\$2,678,738
Sioux Falls (DW-10)	03/27/2009	2.250%	10	\$7,606,900	\$5,819,138
Sioux Falls (DW-11)	01/07/2011	2.250%	10	\$4,000,000	\$4,000,000
South Lincoln Rural Water System (DW-01)	01/10/2003	3.500%	20	\$2,000,000	\$2,000,000
Springfield (DW-01)	06/25/2020	0.000%	0	\$2,000,000	\$2,000,000
Sturgis (DW-01)	01/08/1998	5.000%	15	\$700,000	\$478,377
Sturgis (DW-02)	08/26/2009	2.250%	10	\$863,000	\$608,417
Sturgis (DW-03)	06/24/2011	2.000%	3	\$3,460,000	\$3,460,000
TM Rural Water District (DW-02)	06/24/2011	0.000%	0	\$1,398,750	\$1,394,175
Tri-County Water Assn (DW-01)	03/30/2012	0.000%	0	\$200,000	\$200,000
Tripp (DW-01)	07/26/2001	2.500%	30	\$291,000	\$225,656
Tyndall (DW-01)	07/27/2000	2.500%	10	\$300,000	\$300,000
Vermillion (DW-01)	05/13/1999	5.000%	20	\$942,000	\$795,338
Viborg (DW-01)	03/27/2008	3.250%	20	\$249,775	\$104,491
Warner (DW-01)	03/27/2009	0.000%	0	\$400,000	\$400,000
Watertown (DW-01)	03/27/2008	3.250%	20	\$23,760,000	\$23,760,000
Webster (DW-01)	04/12/2002	3.500%	20	\$330,000	\$318,828
Webster (DW-02)	09/24/2010	2.250%	10	\$387,400	\$277,522
West River/Lyman-Jones Rural Water Sys (DW-01)	10/12/2001	2.500%	30	\$340,000	\$340,000
West River/Lyman-Jones Rural Water Sys (DW-02)	03/30/2005	3.250%	30	\$8,000,000	\$7,943,023
Yankton (DW-01)	11/09/2001	3.500%	20	\$3,460,000	\$3,460,000
Yankton (DW-02)	06/28/2007	3.250%	20	\$1,100,000	\$896,975
Yankton (DW-03)	03/27/2009	3.000%	20	\$3,000,000	\$2,542,146
Yankton (DW-04)	03/27/2009	3.000%	20	\$2,200,000	\$2,200,000
Total of Loans Paid in Full				\$204,463,004	\$177,651,234
GRAND TOTAL				\$ 1,376,626,721	\$ 1,332,223,090

Table 11
Drinking Water State Revolving Fund Loans
Deobligated in Full or Rescinded by Board

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount
Arlington (DW-02)	04/13/2022	1.875%	30	\$1,267,700
Bear Butte Valley Water, Inc (DW-01)	03/25/2022	1.875%	30	\$2,058,000
Big Sioux CWS (DW-01)	03/31/2006	3.25%	20	\$831,000
Brandon (DW-02)	03/27/2015	2.50%	20	\$12,425,000
Bristol (DW-01)	04/25/2001	4.50%	20	\$139,000
Britton (DW-02)	03/31/2016	3.00%	30	\$3,212,000
Bryant (DW-02)	04/13/2022	1.375%	30	920,000
B - Y Water District (DW-01)	06/25/2009	0.00%	-	\$300,000
Castlewood (DW-01)	03/25/2021	1.625%	30	\$800,000
Centerville (DW-02)	03/30/2012	2.25%	10	\$116,685
Chester Sanitary District (DW-01)	03/30/2023	2.75%	30	\$2,342,000
Clark Rural Water System (DW-02)	04/13/2022	2.125%	30	\$5,068,000
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
North Sioux City (DW-01)	04/27/2020	1.625%	30	\$2,700,000
Oacoma (DW-01)	03/27/2009	3.00%	20	\$1,414,800
Salem (DW-05)	03/25/2021	1.875%	30	\$439,000
Tea (DW-04)	05/17/2022	2.125%	30	\$1,009,280
Tripp County 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
Total of Loans Deobligated or Rescinded				\$55,882,275

FIGURE 4
Drinking Water SRF Interest Rates By Percent of Awards
(\$1.3 Billion)

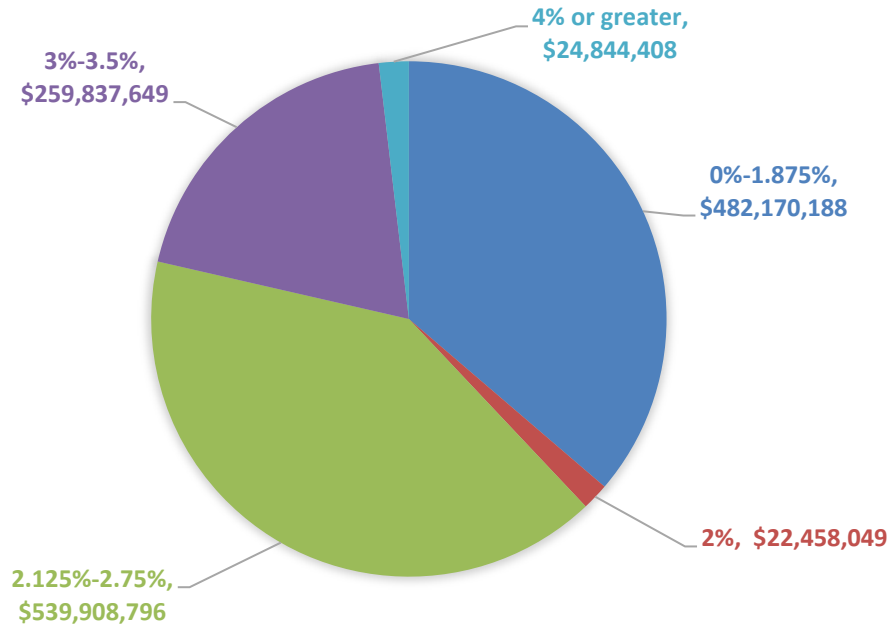
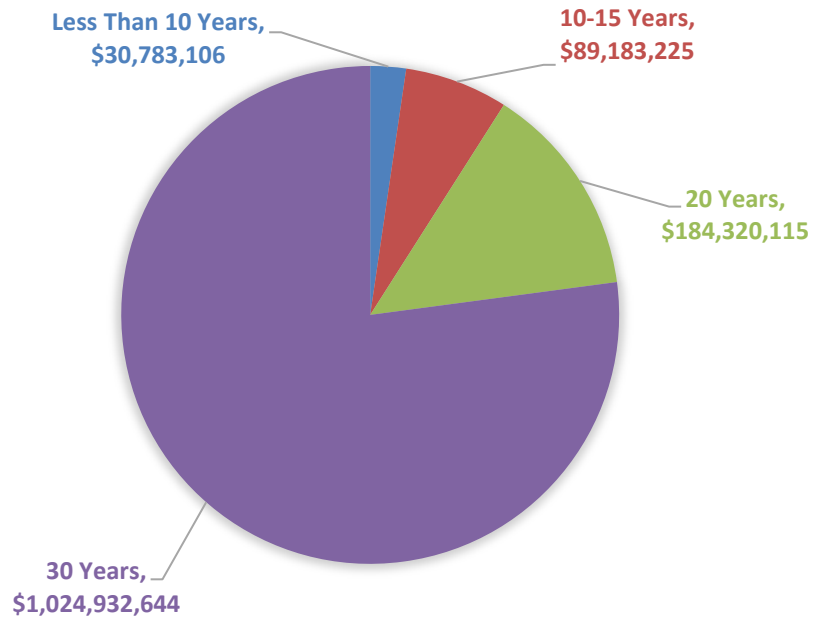


FIGURE 5
Drinking Water SRF Loan Terms By Percent of Awards
(\$1.3 Billion)



EXHIBITS I -- VIII

DRINKING WATER SRF

STATUS REPORTS

EXHIBIT I
Recipients by Population Category Federal Fiscal
Year 2023

Sponsor	Fewer Than 10,000	10,000 and Greater	Binding Commitment Date	Rate	Term
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000		06/29/2023	3.25%	30
Big Sioux Community Water System (DW-05)		\$2,200,000	06/29/2023	3.25%	30
Brookings (DW-02)		\$40,700,000	01/05/2023	1.875%	30
Brookings (DW-03)		\$1,000,000	01/05/2023	2.125%	30
Brookings-Deuel Rural Water System (DW-04) **		\$1,600,000	09/28/2023	2.125%	30
Centerville (DW-03)	\$1,412,000		06/29/2023	2.75%	30
Chancellor (DW-04)	\$906,000		06/29/2023	3.00%	30
Chester Sanitary District (DW-01)*	\$2,342,000		03/30/2023	3.00%	30
Clark Rural Water System (DW-03)	\$610,000		09/28/2023	2.75%	30
Clay Rural Water System (DW-07)	\$21,843,000		01/05/2023	2.125%	30
Corona (DW-01)	\$159,800		03/30/2023	3.25%	30
Cresbard (DW-02)	\$1,912,410		06/29/2023	2.75%	30
Crooks (DW-03)	\$1,575,000		03/30/2023	3.25%	30
Dell Rapids (DW-10)	\$800,000		03/30/2023	3.25%	30
Garretson (DW-04)	\$2,394,000		09/28/2023	3.00%	30
Hartford (DW-04)	\$490,800		06/29/2023	3.25%	30
Henry (DW-01)	\$2,000,000		06/29/2023	0.00%	30
Kimball (DW-01)	\$325,000		03/30/2023	3.00%	30
Lake Preston (DW-03)	\$2,002,000		03/30/2023	3.00%	30
Milbank (DW-02)	\$12,500,000		06/29/2023	3.25%	30
Minnehaha Community Water Corp. (DW-05)		\$4,670,000	06/29/2023	3.25%	30
Mitchell (DW-06) **		\$5,000,000	06/29/2023	1.875%	30
New Underwood (DW-02)	\$4,010,000		03/30/2023	3.00%	30
North Sioux City (DW-03)	\$580,000		06/29/2023	3.00%	30
Saint Lawrence (DW-02)	\$940,000		06/29/2023	3.00%	30
Salem (DW-07)	\$1,400,000		03/30/2023	1.875%	30
Spearfish (DW-02) **	\$3,648,327		06/29/2023	1.625%	30
Terry Trojan Water Project District (DW-03)	\$700,000		01/05/2023	1.875%	30
Tripp County Water User District (DW-05) **	\$9,500,000		01/05/2023	0.00%	30
Vermillion (DW-05)		\$7,000,000	03/30/2023	2.75%	20
Wessington (DW-01)	\$673,000		03/30/2023	0.00%	30
Wessington Springs (DW-02) **	\$300,000		03/30/2023	1.625%	30
Wessington Springs (DW-03)	\$151,000		03/30/2023	1.625%	30
Weston Heights HOA (DW-01)	\$899,288		09/28/2023	2.125%	30
TOTAL	\$75,573,625	\$62,170,000			

*Deobligated in full per borrowers request

** Amendment to prior year award

EXHIBIT II
Assistance Provided by Needs Categories
Federal Fiscal Year 2023

Sponsor	Treatment	Transmission/ Distribution	Source	Storage	Purchase
Bear Butte Valley Water, Inc (DW-03)	\$0	\$219,800	\$610,800	\$669,400	\$0
Big Sioux Community Water System (DW-05)	\$0	\$2,200,000	\$0	\$0	\$0
Brookings (DW-02)	\$40,700,000	\$0	\$0	\$0	\$0
Brookings (DW-03)	\$0	\$1,000,000	\$0	\$0	\$0
Brookings – Duel Rural Water System (DW-04)**	\$0	\$1,600,090	\$0	\$0	\$0
Centerville (DW-03)	\$0	\$0	\$0	\$1,412,000	\$0
Chancellor (DW-04)	\$0	\$906,000	\$0	\$0	\$0
Chester Sanitary District (DW-01)*	\$0	\$0	\$0	\$2,342,000	\$0
Clay Rural Water System (DW-07)	\$20,343,000	\$0	\$1,500,000	\$0	\$0
Corona (DW-01)	\$0	\$159,800	\$0	\$0	\$0
Cresbard (DW-02)	\$0	\$1,912,410	\$0	\$0	\$0
Crooks (DW-03)	\$0	\$182,110	\$0	\$1,392,890	\$0
Dell Rapids (DW-10)	\$0	\$800,000	\$0	\$0	\$0
Hartford (DW-04)	\$0	\$490,800	\$0	\$0	\$0
Henry (DW-01)	\$0	\$2,000,000	\$0	\$0	\$0
Kimball (DW-01)	\$0	\$325,000	\$0	\$0	\$0
Lake Preston (DW-03)	\$0	\$0	\$0	\$2,002,000	\$0
Milbank (DW-02)	\$3,000,000	\$4,000,000	\$5,500,000	\$0	\$0
Minnehaha Community Water Corp. (DW-05)	\$543,400	\$4,126,600	\$0	\$0	\$0
Mitchell (DW-06) **	\$113,636	\$2,795,455	\$0	\$2,090,909	\$0
New Underwood (DW-02)	\$0	\$4,010,000	\$0	\$0	\$0
North Sioux City (DW-03)	\$0	\$580,000	\$0	\$0	\$0
Saint Lawrence (DW-02)	\$0	\$786,000	\$154,000	\$0	\$0
Salem (DW-07)	\$0	\$1,400,000	\$0	\$0	\$0
Spearfish (DW-02) *	\$0	\$0	\$1,988,441	\$1,659,886	\$0
Terry Trojan Water Project District (DW-03)	\$0	\$700,000	\$0	\$0	\$0
Tripp County Water User District (DW-05) **	\$0	\$3,803,081	\$5,032,432	\$664,486	\$0
Vermillion (DW-05)	\$7,000,000	\$0	\$0	\$0	\$0
Wessington (DW-01)	\$0	\$478,875	\$0	\$194,125	\$0
Wessington Springs (DW-02) **	\$0	\$300,000	\$0	\$0	\$0
Wessington Springs (DW-03)	\$0	\$151,000	\$0	\$0	\$0
Weston Heights HOA (DW-01) **	\$0	\$0	\$109,420	\$789,868	\$0
Total	\$71,700,036	\$34,927,021	\$14,895,093	\$13,217,564	\$0.00

*Deobligated in full per borrowers request

** Amendment to prior year award

EXHIBIT III
Source of SRF Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1997	\$12,558,800	\$2,511,760		\$15,070,560
1998	\$7,121,300	\$1,424,260		\$8,545,560
1999	\$7,463,800	\$1,492,760		\$8,956,560
2000	\$7,757,000	\$1,551,400		\$9,308,400
2001	\$7,789,100	\$1,557,820		\$9,346,920
2002	\$8,052,500	\$1,610,500		\$9,663,000
2003	\$8,004,100	\$1,600,820		\$9,604,920
2004	\$8,303,100	\$1,660,620	\$22,503,662	\$32,467,382
2005	\$8,285,500	\$1,657,100		\$9,942,600
2006	\$8,229,300	\$1,645,860	\$7,000,414	\$16,875,574
2007	\$8,229,000	\$1,645,800		\$9,874,800
2008	\$8,146,000	\$1,629,200	\$13,000,000	\$22,775,200
2009	\$8,146,000	\$1,629,200	\$18,221,624	\$27,996,824
2009 – ARRA	\$19,500,000	\$0		\$19,500,000
2010	\$13,573,000	\$2,714,600		\$16,287,600
2011	\$9,418,000	\$1,883,600		\$11,301,600
2012	\$8,975,000	\$1,795,000		\$10,770,000
2013	\$8,729,198	\$1,745,840		\$10,475,038
2014	\$8,845,000	\$1,769,000		\$10,614,000
2015	\$8,787,000	\$1,757,400	\$7,000,000	\$17,544,400
2016	\$8,312,000	\$1,662,400		\$9,974,400
2017	\$8,241,000	\$1,648,200	\$11,009,791	\$20,898,991
2018	\$11,107,000	\$2,221,400	\$45,009,585	\$58,337,985
2019	\$11,004,000	\$2,200,800		\$13,204,800
2020	\$11,011,000	\$2,202,200		\$13,213,200
2021	\$11,001,000	\$2,200,200		\$13,201,200
2022	\$7,008,000	\$1,401,600	\$73,372,938	\$81,782,538
2022 – BIL	17,992,000	\$1,799,200		\$19,791,200
2022 – BIL EC	\$7,555,000	\$0		\$7,555,000
2022 – BIL LSLR	\$1,000,000	\$0		\$1,000,000
2023	\$4,938,000	\$987,000		\$5,925,600
2023 – BIL	\$21,055,000	\$2,105,500		\$23,160,500
TOTAL	\$306,136,698	\$51,711,040	\$197,118,014	\$554,966,352

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

EXHIBIT IV
Drinking Water SRF Disbursements
October 1, 2022 to September 30, 2023

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
10/11/22	Clay RWS (DW-05)	\$0	\$23,930	\$0	\$0	\$0	\$23,930
10/11/22	Groton (DW-06)	\$0	\$0	\$0	\$86,192	\$0	\$86,192
10/11/22	Minnehaha CWC (DW-03)	\$0	\$397,550	\$0	\$0	\$0	\$397,550
10/11/22	Minnehaha CWC (DW-03)	\$14,018	\$53,000	\$0	\$0	\$0	\$67,018
10/11/22	Onida (DW-03)	\$0	\$0	\$0	\$0	\$1,875	\$1,875
10/14/22	Mitchell (DW-05)	\$0	\$0	\$0	\$42,486	\$0	\$42,486
10/20/22	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$91,047	\$0	\$91,047
10/20/22	Roscoe (DW-01)	\$0	\$0	\$37,672	\$0	\$0	\$37,672
10/21/22	Lennox (DW-05)	\$11,365	\$48,000	\$0	\$0	\$0	\$59,365
10/21/22	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$672	\$672
10/21/22	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$50,676	\$50,676
10/26/22	Brandon (DW-03)	\$0	\$0	\$0	\$190,664	\$0	\$190,664
10/26/22	Canistota (DW-04)	\$0	\$0	\$0	\$57,475	\$0	\$57,475
10/26/22	Marion(DW-01)	\$0	\$0	\$0	\$181,322	\$0	\$181,322
10/26/22	Randall CWD (DW-01)	\$0	\$0	\$0	\$640,570	\$0	\$640,570
10/27/22	Joint Well Field (DW-01)	\$96,422	\$400,000	\$0	\$0	\$0	\$496,422
11/07/22	Cresbard (DW-01)	\$0	\$0	\$9,219	\$0	\$0	\$9,219
11/07/22	Groton (DW-05)	\$0	\$0	\$0	\$12,056	\$0	\$12,056
11/07/22	Groton (DW-06)	\$0	\$0	\$12,941	\$0	\$0	\$12,941
11/07/22	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$157,388	\$157,388
11/07/22	Minnehaha CWC (DW-03)	\$78,258	\$340,000	\$0	\$0	\$0	\$418,258
11/07/22	Sioux RWS (DW-02)	\$31,874	\$120,000	\$0	\$0	\$0	\$151,874
11/17/22	Canistota (DW-04)	\$0	\$0	\$0	\$4,000	\$0	\$4,000
11/17/22	Chancellor (DW-02)	\$0	\$0	\$0	\$0	\$120,252	\$120,252
11/17/22	Elkton (DW-02)	\$0	\$0	\$7,208	\$0	\$0	\$7,208

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
11/17/22	Onida (DW-03)	\$0	\$0	\$0	\$1,913	\$0	\$1,913
11/17/22	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$30,390	\$0	\$30,390
11/17/22	Webster (DW-03)	\$0	\$0	\$0	\$0	\$663,039	\$663,039
12/05/22	Brandon (DW-03)	\$0	\$0	\$0	\$0	\$91,491	\$91,491
12/05/22	Chancellor (DW-02)	\$0	\$0	\$0	\$0	\$381,668	\$381,668
12/05/22	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$58,675	\$0	\$58,675
12/05/22	Groton (DW-06)	\$0	\$0	\$0	\$0	\$119,934	\$119,934
12/05/22	Joint Well Field (DW-01)	\$101,027	\$445,000	\$0	\$0	\$0	\$546,027
12/05/22	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$131,430	\$131,430
12/05/22	Minnehaha CWC (DW-03)	\$123,972	\$550,000	\$0	\$0	\$0	\$673,972
12/05/22	Randall CWD (DW-01)	\$12,221	\$48,000	\$0	\$0	\$0	\$60,221
12/05/22	Randall CWD (DW-01)	\$0	\$0	\$0	\$0	\$43,202	\$43,202
12/05/22	Roscoe (DW-01)	\$0	\$0	\$0	\$0	\$20,163	\$20,163
12/05/22	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$28,363	\$28,363
12/05/22	Sioux RWS (DW-02)	\$14,394	\$57,000	\$0	\$0	\$0	\$71,394
12/09/22	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$9,219	\$9,219
12/09/22	Miller (DW-04)	\$0	\$0	\$0	\$0	\$38,466	\$38,466
12/09/22	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$278,226	\$278,226
12/09/22	Springfield (DW-01)	\$0	\$0	\$0	\$36,330	\$0	\$36,330
12/22/22	Brandon (DW-03)	\$0	\$0	\$0	\$0	\$39,005	\$39,005
12/22/22	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$127,322	\$127,322
12/22/22	Groton (DW-06)	\$0	\$0	\$0	\$0	\$203,083	\$203,083
12/22/22	Miller (DW-04)	\$0	\$0	\$3,552	\$0	\$0	\$3,552
01/03/23	Chancellor (DW-02)	\$0	\$0	\$0	\$0	\$159,573	\$159,573
01/03/23	Joint Well Field (DW-01)	\$58,165	\$240,000	\$0	\$0	\$0	\$298,165
01/03/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$1,505	\$1,505
01/05/23	Marion(DW-01)	\$0	\$0	\$0	\$0	\$118,910	\$118,910
01/05/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$780,644	\$780,644
01/05/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$143,544	\$143,544
01/12/23	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$154,947	\$154,947

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
01/12/23	Marion(DW-01)	\$0	\$0	\$0	\$0	\$186,860	\$186,860
01/12/23	Minnehaha CWC (DW-03)	\$24,691	\$105,000	\$0	\$0	\$0	\$129,691
01/12/23	Sioux RWS (DW-02)	\$70,742	\$271,000	\$0	\$0	\$0	\$341,742
01/12/23	Volga (DW-01)	\$4,029	\$16,000	\$0	\$0	\$0	\$20,029
01/19/23	Chancellor (DW-02)	\$0	\$0	\$0	\$0	\$4,129	\$4,129
01/19/23	Clay RWS (DW-06)	\$113,356	\$470,000	\$0	\$0	\$0	\$583,356
01/19/23	Groton (DW-06)	\$0	\$0	\$0	\$0	\$5,502	\$5,502
01/19/23	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$25,523	\$25,523
01/19/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$91,612	\$91,612
01/19/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$14,567	\$14,567
01/23/23	Chancellor (DW-02)	\$0	\$0	\$0	\$0	\$63	\$63
01/26/23	Brandon (DW-03)	\$0	\$0	\$0	\$0	\$76,587	\$76,587
01/26/23	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$144,032	\$144,032
01/26/23	Springfield (DW-01)	\$4,789	\$19,500	\$0	\$0	\$0	\$24,289
01/26/23	Springfield (DW-01)	\$0	\$0	\$0	\$48,031	\$0	\$48,031
02/02/23	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$6,146	\$6,146
02/02/23	Joint Well Field (DW-01)	\$15,912	\$67,000	\$0	\$0	\$0	\$82,912
02/02/23	Minnehaha CWC (DW-03)	\$40,450	\$155,000	\$0	\$0	\$0	\$195,450
02/10/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$8,448	\$8,448
02/10/23	Clay RWS (DW-06)	\$3,444	\$13,200	\$0	\$0	\$0	\$16,644
02/10/23	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$113,264	\$113,264
02/10/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$274,497	\$274,497
02/15/23	Canistota (DW-04)	\$0	\$0	\$0	\$24,475	\$0	\$24,475
02/15/23	Groton (DW-06)	\$0	\$0	\$0	\$0	\$203	\$203
02/15/23	Sioux RWS (DW-02)	\$9,261	\$37,000	\$0	\$0	\$0	\$46,261
02/24/23	Lennox (DW-05)	\$0	\$0	\$0	\$0	\$14,396	\$14,396
02/24/23	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$98,163	\$98,163
02/27/23	Joint Well Field (DW-01)	\$143,541	\$630,000	\$0	\$0	\$0	\$773,541
03/03/23	Marion (DW-02)	\$0	\$0	\$0	\$0	\$114,245	\$114,245
03/03/23	Minnehaha CWC (DW-03)	\$3,590	\$14,000	\$0	\$0	\$0	\$17,590

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
03/03/23	Pierre (DW-03)	\$81,480	\$340,000	\$0	\$0	\$0	\$421,480
03/03/23	Pierre (DW-03)	\$0	\$0	\$0	\$0	\$4,025,312	\$4,025,312
03/13/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$10,125	\$10,125
03/13/23	Pierre (DW-03)	\$0	\$0	\$0	\$0	\$1,615,139	\$1,615,139
03/13/23	Sioux RWS (DW-02)	\$11,339	\$47,000	\$0	\$0	\$0	\$58,339
03/16/23	Groton (DW-06)	\$0	\$0	\$0	\$0	\$5,145	\$5,145
03/16/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$12,605	\$12,605
03/27/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$52,976	\$52,976
03/27/23	Springfield (DW-01)	\$40,000	\$160,000	\$0	\$0	\$0	\$200,000
03/27/23	Springfield (DW-01)	\$0	\$0	\$0	\$0	\$341,964	\$341,964
03/30/23	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$20,020	\$20,020
03/30/23	Joint Well Field (DW-01)	\$86,237	\$342,020	\$0	\$0	\$0	\$428,257
04/13/23	Parker (DW-05)	\$0	\$0	\$0	\$107,416	\$0	\$107,416
04/14/23	Brandon (DW-03)	\$0	\$85,101	\$0	\$0	\$0	\$85,101
04/14/23	Randal CWD (DW-04)	\$0	\$173,880	\$0	\$0	\$0	\$173,880
04/27/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$67,674	\$0	\$67,674
04/27/23	Valley Springs (DW-02)	\$0	\$0	\$133,785	\$0	\$0	\$133,785
05/01/23	Joint Well Field (DW-01)	\$43,493	\$319,446	\$0	\$0	\$0	\$362,939
05/01/23	Randal CWD (DW-04)	\$48,431	\$220,629	\$0	\$0	\$0	\$269,060
05/12/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$8,000	\$8,000
05/12/23	Lake Preston (DW-01)	\$0	\$0	\$38,522	\$0	\$0	\$38,522
05/12/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$27,708	\$27,708
05/18/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$2,290	\$2,290
05/18/23	Clark (DW-01)	\$0	\$0	\$0	\$442,928	\$0	\$442,928
05/18/23	Cresbard (DW-01)	\$0	\$0	\$7,683	\$0	\$0	\$7,683
05/18/23	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$5,830	\$5,830
05/18/23	Lake Preston (DW-02)	\$0	\$0	\$0	\$99,082	\$0	\$99,082
05/18/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$2,093	\$2,093
05/19/23	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$1,349,626	\$1,349,626
06/01/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$49,195	\$49,195

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
06/01/23	Minnehaha CWC (DW-03)	\$7,008	\$31,925	\$0	\$0	\$0	\$38,933
06/09/23	Cresbard (DW-01)	\$0	\$0	\$0	\$0	\$1,536	\$1,536
06/09/23	Groton (DW-06)	\$0	\$0	\$0	\$0	\$1,331	\$1,331
06/09/23	Humboldt (DW-02)	\$0	\$0	\$0	\$110,420	\$0	\$110,420
06/09/23	Joint Well Field (DW-01)	\$24,783	\$112,901	\$0	\$0	\$0	\$137,684
06/09/23	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$38,511	\$38,511
06/09/23	Webster (DW-03)	\$0	\$0	\$0	\$0	\$7,548	\$7,548
06/15/23	Randal CWD (DW-04)	\$0	\$0	\$0	\$0	\$299,584	\$299,584
06/15/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$435	\$435
06/15/23	Saint Lawrence (DW-01)	\$0	\$0	\$0	\$0	\$106,910	\$106,910
06/16/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$641,119	\$641,119
06/16/23	Clay RWS (DW-06)	\$23,361	\$106,427	\$0	\$0	\$0	\$129,788
06/16/23	Joint Well Field (DW-01)	\$5,060	\$23,052	\$0	\$0	\$0	\$28,112
06/22/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$42,398	\$42,398
06/22/23	Sioux RWS (DW-02)	\$12,662	\$57,687	\$0	\$0	\$0	\$70,349
07/03/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$37,041	\$37,041
07/03/23	Mitchell (DW-05)	\$0	\$0	\$0	\$0	\$460,703	\$460,703
07/10/23	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$37,500	\$37,500
07/10/23	Joint Well Field (DW-01)	\$15,689	\$71,476	\$0	\$0	\$0	\$87,165
07/10/23	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$85,499	\$85,499
07/10/23	Miller (DW-04)	\$0	\$0	\$0	\$0	\$6,389	\$6,389
07/10/23	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$653,005	\$653,005
07/14/23	Groton (DW-06)	\$0	\$0	\$0	\$0	\$62,697	\$62,697
07/14/23	Hudson (DW-01)	\$0	\$0	\$0	\$0	\$102,750	\$102,750
07/14/23	Lake Preston (DW-02)	\$0	\$0	\$0	\$22,504	\$0	\$22,504
07/14/23	Springfield (DW-01)	\$0	\$0	\$0	\$0	\$692,725	\$692,725
07/19/23	Minnehaha CWC (DW-03)	\$22,350	\$97,000	\$0	\$0	\$0	\$119,350
07/20/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$6,068	\$0	\$6,068
07/20/23	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$40,482	\$40,482
07/20/23	Valley Springs (DW-02)	\$0	\$0	\$96,316	\$0	\$0	\$96,316

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
07/20/23	Webster (DW-03)	\$0	\$0	\$0	\$0	\$165,433	\$165,433
07/27/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$19,371	\$19,371
07/27/23	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$324,233	\$324,233
07/27/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$14,898	\$14,898
07/27/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$70,955	\$70,955
07/27/23	Terry Trojan (DW-01)	\$0	\$0	\$48,585	\$0	\$0	\$48,585
08/04/23	Brandon (DW-03)	\$0	\$0	\$0	\$0	\$191,643	\$191,643
08/04/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$436,525	\$0	\$436,525
08/04/23	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$28,180	\$28,180
08/04/23	Miller (DW-04)	\$0	\$0	\$663	\$0	\$0	\$663
08/04/23	Miller (DW-04)	\$0	\$0	\$0	\$0	\$145	\$145
08/04/23	Mina Lake SD (DW-03)	\$0	\$0	\$0	\$101,625	\$0	\$101,625
08/04/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$58,052	\$58,052
08/07/23	Minnehaha CWC (DW-03)	\$9,590	\$38,000	\$0	\$0	\$0	\$47,590
08/07/23	Sioux Falls (DW-12)	\$0	\$341,102	\$0	\$0	\$0	\$341,102
08/10/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$37,041	\$37,041
08/10/23	Corsica (DW-01)	\$0	\$0	\$0	\$53,995	\$0	\$53,995
08/10/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$76,293	\$0	\$76,293
08/10/23	Lake Preston (DW-01)	\$0	\$0	\$262,478	\$0	\$0	\$262,478
08/10/23	Lake Preston (DW-02)	\$0	\$0	\$0	\$21,444	\$0	\$21,444
08/10/23	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$69,659	\$0	\$69,659
08/10/23	Saint Lawrence (DW-01)	\$0	\$0	\$88,793	\$0	\$0	\$88,793
08/11/23	Randal CWD (DW-04)	\$43,822	\$185,000	\$0	\$0	\$0	\$228,822
08/14/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$1,098	\$1,098
08/21/23	Clay RWS (DW-06)	\$0	\$0	\$0	\$0	\$393,671	\$393,671
08/22/23	Clark (DW-01)	\$0	\$0	\$0	\$24,225	\$0	\$24,225
08/22/23	Elkton (DW-02)	\$0	\$0	\$123,294	\$0	\$0	\$123,294
08/22/23	Joint Well Field (DW-01)	\$4,213	\$17,500	\$0	\$0	\$0	\$21,713
08/22/23	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$84,526	\$84,526
08/22/23	Lake Preston (DW-02)	\$0	\$0	\$0	\$29,269	\$0	\$29,269

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
08/22/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$36,381	\$36,381
08/22/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$79,888	\$79,888
08/22/23	Webster (DW-03)	\$0	\$0	\$0	\$192,488	\$0	\$192,488
08/23/23	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$801,320	\$801,320
08/25/23	Groton (DW-06)	\$0	\$0	\$0	\$0	\$91,215	\$91,215
08/25/23	Lake Norden (DW-03)	\$3,536	\$13,000	\$0	\$0	\$0	\$16,536
08/25/23	Minnehaha CWC (DW-03)	\$20,471	\$80,000	\$0	\$0	\$0	\$100,471
08/27/23	Joint Well Field (DW-01)	\$0	\$0	\$0	\$0	\$48,019	\$48,019
09/06/23	Bear Butte Valley Water (DW-02)	\$0	\$0	\$0	\$0	\$3,627	\$3,627
09/06/23	Brandon (DW-03)	\$0	\$0	\$0	\$0	\$216,173	\$216,173
09/06/23	Brandon (DW-03)	\$0	\$0	\$16,631	\$0	\$0	\$16,631
09/06/23	Brandon (DW-03)	\$0	\$0	\$0	\$9,336	\$0	\$9,336
09/06/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$61,121	\$61,121
09/06/23	Terry Trojan (DW-01)	\$0	\$0	\$80,730	\$0	\$0	\$80,730
09/06/23	Valley Springs (DW-02)	\$0	\$0	\$25,904	\$0	\$0	\$25,904
09/06/23	Webster (DW-03)	\$0	\$0	\$0	\$496,214	\$0	\$496,214
09/08/23	Rosholt (DW-01)	\$0	\$0	\$0	\$75,250	\$0	\$75,250
09/11/23	Chancellor (DW-03)	\$0	\$0	\$0	\$0	\$24,362	\$24,362
09/11/23	Dell Rapids (DW-08)	\$0	\$0	\$0	\$47,939	\$0	\$47,939
09/11/23	Salem (DW-06)	\$0	\$0	\$0	\$204,440	\$0	\$204,440
09/12/23	Dakota Dunes CID (DW-03)	\$0	\$0	\$0	\$163,085	\$0	\$163,085
09/20/23	Buffalo Gap (01)	\$0	\$0	\$0	\$99,200	\$0	\$99,200
09/21/23	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$1,380,547	\$1,380,547
09/21/23	Deer Mountain SD (DW-01)	\$0	\$0	\$0	\$0	\$200,635	\$200,635
09/21/23	Dell Rapids (DW-09)	\$0	\$0	\$0	\$1,391	\$0	\$1,391
09/21/23	Flandreau (DW-01)	\$0	\$0	\$0	\$0	\$11,250	\$11,250
09/21/23	Irene (DW-04)	\$0	\$0	\$0	\$0	\$149,150	\$149,150
09/21/23	Lake Preston (DW-01)	\$0	\$0	\$0	\$0	\$243,155	\$243,155
09/21/23	Lake Preston (DW-02)	\$0	\$0	\$0	\$14,166	\$0	\$14,166
09/21/23	Lennox (DW-06)	\$0	\$0	\$0	\$0	\$25,653	\$25,653

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursements
09/21/23	Stratford (DW-01)	\$0	\$0	\$0	\$609,847	\$0	\$609,847
09/21/23	Volga (DW-02)	\$0	\$0	\$0	\$91,878	\$0	\$91,878
09/27/23	Aurora-Brule (DW-02)	\$0	\$0	\$0	\$0	\$604,870	\$604,870
09/27/23	Dakota Dunes CID (DW-03)	\$0	\$0	\$0	\$266,215	\$0	\$266,215
09/27/23	Dell Rapids (DW-08)	\$0	\$0	\$0	\$8,015	\$0	\$8,015
09/27/23	Elkton (DW-02)	\$0	\$0	\$0	\$0	\$243,025	\$243,025
09/27/23	Kingbrook RWS (DW-10)	\$0	\$0	\$0	\$0	\$1,495,683	\$1,495,683
09/27/23	Mina Lake SD (DW-03)	\$0	\$0	\$0	\$24,154	\$0	\$24,154
09/27/23	Randall CWD (DW-02)	\$0	\$0	\$0	\$0	\$119,817	\$119,817
09/27/23	Rapid Valley San Dist (DW-03)	\$0	\$0	\$0	\$4,183	\$0	\$4,183
09/27/23	Roscoe (DW-02)	\$0	\$0	\$0	\$0	\$550	\$550
09/27/23	South Lincoln (DW-03)	\$0	\$0	\$0	\$0	\$60,122	\$60,122
09/27/23	Volga (DW-01)	\$0	\$0	\$229,796	\$0	\$0	\$229,796
09/27/23	Webster (DW-03)	\$0	\$0	\$0	\$302,483	\$0	\$302,483
Total Loan Disbursements		\$1,479,046	\$7,383,326	\$1,223,772	\$5,785,037	\$23,174,834	\$39,046,015

ADMIN DISBURSEMENTS

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
10/14/22	SD - Admin	\$0	\$58,300	\$0	\$0	\$0	\$0	\$58,300
10/14/22	SD - Tech Assist	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
10/14/22	SD - PWSS	\$0	\$0	\$24,000	\$0	\$0	\$0	\$24,000
10/14/22	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$49,200	\$0	\$49,200
10/14/22	SD - BABs	\$0	\$0	\$0	\$44,500	\$0	\$0	\$44,500
10/14/22	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$52,900	\$52,900
11/04/22	S&P Global Ratings	\$47,382	\$0	\$0	\$0	\$0	\$0	\$47,382
11/04/22	Perkins Coie	\$45,380	\$0	\$0	\$0	\$0	\$0	\$45,380
11/04/22	U.S. Bank	\$4,805	\$0	\$0	\$0	\$0	\$0	\$4,805
11/04/22	PFM Asset Management	\$75,282	\$0	\$0	\$0	\$0	\$0	\$75,282
11/17/22	SD - Admin	\$0	\$78,800	\$0	\$0	\$0	\$0	\$78,800
11/17/22	SD - Tech Assist	\$0	\$21,700	\$0	\$0	\$0	\$0	\$21,700
11/17/22	SD - PWSS	\$0	\$32,800	\$0	\$0	\$0	\$0	\$32,800
11/17/22	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$59,300	\$0	\$59,300
11/17/22	SD - Oper Cert	\$0	\$0	\$0	\$0	\$28,400	\$0	\$28,400
11/17/22	SD - BABs	\$0	\$0	\$0	\$44,500	\$0	\$0	\$44,500
11/17/22	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$70,600	\$70,600
12/08/22	ImageMaster LLC	\$1,146	\$0	\$0	\$0	\$0	\$0	\$1,146
01/12/2023	Moody's	\$54,724	\$0	\$0	\$0	\$0	\$0	\$54,724
01/12/2023	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$54,216	\$54,216
01/26/2023	SD - Admin	\$0	\$47,000	\$0	\$0	\$0	\$0	\$47,000
01/26/2023	SD - PWSS	\$0	\$9,100	\$0	\$0	\$0	\$0	\$9,100
01/26/2023	SD - Oper Cert	\$0	\$0	\$0	\$0	\$16,500	\$0	\$16,500
01/26/2023	SD - BABs	\$0	\$0	\$0	\$66,900	\$0	\$0	\$66,900
02/10/2023	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$33,001	\$33,001
03/16/2023	SD - Admin	\$0	\$70,900	\$0	\$0	\$0	\$0	\$70,900
03/16/2023	SD - Tech Assist	\$0	\$48,500	\$0	\$0	\$0	\$0	\$48,500
03/16/2023	SD - PWSS	\$0	\$35,100	\$0	\$0	\$0	\$0	\$35,100

Date	Disbursed to	Cost of Issuance	Admin Federal	Set-a-side Federal	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Payment
03/16/2023	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$44,700	\$0	\$44,700
03/16/2023	SD - Oper Cert	\$0	\$0	\$0	\$0	\$16,500	\$0	\$16,500
03/16/2023	SD - BABs	\$0	\$0	\$0	\$60,200	\$0	\$0	\$60,200
03/16/2023	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$2,020	\$2,020
05/17/2023	SD - Admin	\$0	\$1,640	\$0	\$0	\$0	\$0	\$1,640
05/17/2023	SD - Tech Assist	\$0	\$0	\$20,040	\$0	\$0	\$0	\$20,040
05/17/2023	SD - PWSS	\$0	\$0	\$35,200	\$0	\$0	\$0	\$35,200
05/17/2023	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$29,900	\$0	\$29,900
05/17/2023	SD - Oper Cert	\$0	\$0	\$0	\$0	\$8,200	\$0	\$8,200
06/15/2023	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$73,010	\$73,010
06/26/2023	SD - Admin BIL	\$0	\$0	\$116,800	\$0	\$0	\$0	\$116,800
06/26/2023	SD - Tech Assist BIL	\$0	\$0	\$25,600	\$0	\$0	\$0	\$25,600
06/26/2023	SD - Local Assist	\$0	\$0	\$55,400	\$0	\$0	\$0	\$55,400
06/26/2023	SD - Local Assist BIL	\$0	\$0	\$2,000	\$0	\$0	\$0	\$2,000
06/26/2023	SD - PWSS	\$0	\$0	\$20,200	\$0	\$0	\$0	\$20,200
06/26/2023	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$11,300	\$0	\$11,300
06/26/2023	SD - Oper Cert	\$0	\$0	\$0	\$0	\$20,200	\$0	\$20,200
06/26/2023	SD - BABs	\$0	\$0	\$0	\$17,200	\$0	\$0	\$17,200
08/29/2023	SD - Admin BIL	\$0	\$106,700	\$0	\$0	\$0	\$0	\$106,700
08/29/2023	SD - Tech Assist BIL	\$0	\$0	\$21,700	\$0	\$0	\$0	\$21,700
08/29/2023	SD - Local Assist	\$0	\$0	\$25,700	\$0	\$0	\$0	\$25,700
08/29/2023	SD - LSL	\$0	\$0	\$156,200	\$0	\$0	\$0	\$156,200
08/29/2023	SD - PWSS	\$0	\$0	\$47,200	\$0	\$0	\$0	\$47,200
08/29/2023	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$20,000	\$0	\$20,000
08/29/2023	SD - Oper Cert	\$0	\$0	\$0	\$0	\$16,500	\$0	\$16,500
08/29/2023	SD - BABs	\$0	\$0	\$0	\$54,600	\$0	\$0	\$54,600
08/29/2023	SD - Construction (state)	\$0	\$0	\$0	\$0	\$0	\$12,500	\$12,500
Total Admin Disbursements		\$228,719	\$510,540	\$571,740	\$287,900	\$320,700	\$298,247	\$2,217,846
TOTAL OF ALL DWSRF DISBURSEMENTS								\$41,263,861

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

EXHIBIT V
Letter of Credit Analysis
Projected Federal Grant Draws vs. Actual
Draws Federal Fiscal Year 2023

Quarter	Grant Payment Schedule	Actual Loan Draws	Actual Set-Aside Draws	Difference
1ST	\$23,733,068	\$2,722,480	\$237,300	\$20,773,288
2ND	\$6,555,416	\$2,686,720	\$210,600	\$3,658,096
3RD	\$6,055,417	\$1,131,048	\$276,880	\$4,647,489
4TH	\$6,055,417	\$501,976	\$698,602	\$4,854,839
	\$42,399,318	\$7,042,224	\$1,423,382	\$33,933,712

Letter of Credit
Draws Federal Fiscal
Year 2023

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1331	10/07/22	\$474,480	\$0	\$0	\$0	\$0	\$0	\$0	\$474,480
1332	10/17/22	\$0	\$58,300	\$21,700	\$0	\$24,000	\$0	\$0	\$104,000
1333	10/20/22	\$48,000	\$0	\$0	\$0	\$0	\$0	\$0	\$48,000
1334	10/27/22	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$400,000
1335	11/04/22	\$460,000	\$0	\$0	\$0	\$0	\$0	\$0	\$460,000
1335	11/21/22	\$0	\$78,800	\$21,700	\$0	\$32,800	\$0	\$0	\$133,300
1336	12/02/22	\$1,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,100,000
1337	12/30/22	\$240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$240,000
1338	01/11/23	\$392,000	\$0	\$0	\$0	\$0	\$0	\$0	\$392,000
1339	01/18/23	\$470,000	\$0	\$0	\$0	\$0	\$0	\$0	\$470,000
1340	01/25/23	\$19,500	\$47,000	\$0	\$0	\$9,100	\$0	\$0	\$75,600
1341	02/01/23	\$155,000	\$0	\$0	\$0	\$0	\$0	\$0	\$155,000
1341a	02/02/23	\$67,000	\$0	\$0	\$0	\$0	\$0	\$0	\$67,000
1342	02/09/23	\$13,200	\$0	\$0	\$0	\$0	\$0	\$0	\$13,200
1343	02/14/23	\$37,000	\$0	\$0	\$0	\$0	\$0	\$0	\$37,000
1344	02/24/23	\$630,000	\$0	\$0	\$0	\$0	\$0	\$0	\$630,000
1345	03/02/23	\$354,000	\$0	\$0	\$0	\$0	\$0	\$0	\$354,000
1346	03/10/23	\$47,000	\$0	\$0	\$0	\$0	\$0	\$0	\$47,000
1347	03/15/23	\$0	\$70,900	\$48,500	\$0	\$35,100	\$0	\$0	\$154,500
1348	03/24/23	\$160,000	\$0	\$0	\$0	\$0	\$0	\$0	\$160,000
1349	03/29/23	\$342,020	\$0	\$0	\$0	\$0	\$0	\$0	\$342,020
1350	04/13/23	\$258,981	\$0	\$0	\$0	\$0	\$0	\$0	\$258,981
1352	04/28/23	\$540,075	\$0	\$0	\$0	\$0	\$0	\$0	\$540,075

Draw #	Date	Loan	Admin	Tech Asst	Local Asst	PWWS	LSL Loan	EC Loan	Total
1353	05/16/23	\$0	\$1,640	\$20,040	\$0	\$35,200	\$0	\$0	\$56,880
1354	06/01/23	\$31,925	\$0	\$0	\$0	\$0	\$0	\$0	\$31,925
1355	06/08/23	\$112,901	\$0	\$0	\$0	\$0	\$0	\$0	\$112,901
1356	06/15/23	\$129,479	\$0	\$0	\$0	\$0	\$0	\$0	\$129,479
1357	06/21/23	\$57,687	\$0	\$0	\$0	\$0	\$0	\$0	\$57,687
1358	06/23/23	\$0	\$116,800	\$25,600	\$57,400	\$20,200	\$0	\$0	\$220,000
1359	07/07/23	\$71,476	\$0	\$0	\$0	\$0	\$0	\$0	\$71,476
1360	07/18/23	\$97,000	\$0	\$0	\$0	\$0	\$0	\$0	\$97,000
1361	08/04/23	\$38,000	\$0	\$0	\$0	\$0	\$0	\$341,102	\$379,102
1362	08/10/23	\$185,000	\$0	\$0	\$0	\$0	\$0	\$0	\$185,000
1363	08/21/23	\$17,500	\$0	\$0	\$0	\$0	\$0	\$0	\$17,500
1364	08/24/23	\$93,000	\$0	\$0	\$0	\$0	\$0	\$0	\$93,000
1365	08/28/23	\$0	\$106,700	\$21,700	\$25,700	\$47,200	\$156,200	\$0	\$357,500
TOTAL		\$7,042,224	\$480,140	\$159,240	\$83,100	\$203,600	\$156,200	\$341,102	\$8,465,606

EXHIBIT VI
Environmental Review and Land Purchase Information
Completed During Federal Fiscal Year 2023

Project	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
Clay Rural Water System (DW-06)	CATEX	10/20/2022	No
Brookings (DW-01)	FNSI	10/25/2022	No
Clark (DW-01)	CATEX	11/02/2022	No
Flandreau (DW-01)	CATEX	11/30/2022	No
Randall Community Water District (DW-04)	CATEX	11/30/2022	No
Sioux Rural Water System (DW-03)	CATEX	12/07/2022	No
Aurora-Brule Rural Water System (DW-02)	FNSI	12/08/2022	No
Baltic (DW-04)	CATEX	01/20/2023	No
Sioux Falls (DW-12)	CATEX	01/23/2023	No
Valley Springs (DW-02)	CATEX	02/01/2023	No
Rosholt (DW-01)	CATEX	02/02/2023	No
Colman (DW-05)	CATEX	02/09/2023	No
Gregory (DW-03)	CATEX	02/12/2023	No
North Sioux City (DW-02)	CATEX	02/15/2023	No
Corsica (DW-01)	CATEX	02/21/2023	No
Parker (DW-05)	CATEX	02/27/2023	No
Volga (DW-02)	CATEX	03/07/2023	No
West River/Lyman-Jones Rural Water Sys (DW-03)	FNSI	03/08/2023	No
South Lincoln Rural Water System (DW-03)	FNSI	03/13/2023	No
South Lincoln Rural Water System (DW-04)	FNSI	03/13/2023	No
Deer Mountain Sanitary District (DW-02)	CATEX	03/18/2023	No
Mina Lake Sanitary District (DW-03)	CATEX	03/22/2023	No
Lake Preston (DW-02)	CATEX	03/23/2023	No
Stratford (DW-01)	CATEX	03/23/2023	No
Box Elder (DW-04)	CATEX	03/24/2023	No
BDM Rural Water System (DW-02)	FNSI	03/29/2023	No
Canton (DW-04)	CATEX	03/30/2023	No
Dakota Dunes CID (DW-03)	CATEX	04/03/2023	No
Webster (DW-04)	CATEX	04/10/2023	No
DeSmet (DW-03)	CATEX	04/19/2023	No
Buffalo Gap (DW-01)	CATEX	04/19/2023	No
Tyndall (DW-04)	CATEX	04/21/2023	No
Hudson (DW-01)	CATEX	05/08/2023	No
High Meadows Water Association, Inc. (DW-01)	CATEX	05/11/2023	No
Kingbrook Rural Water System (DW-10)	FNSI	05/15/2023	No

Project	Environmental Assessment Class	Environmental Assessment Publication Date	Land Purchase w/SRF?
Joint Well Field, Inc. (DW-02)	FNSI	05/24/2023	No
Chamberlain (DW-03)	CATEX	05/24/2023	No
McLaughlin (DW-03)	CATEX	06/01/2023	No
Rapid Valley Sanitary District (DW-03)	FNSI	06/01/2023	No
Salem (DW-06)	CATEX	06/05/2023	No
Spring/Cow Creek Sanitary District (DW-01)	CATEX	06/07/2023	No
Wessington Springs (DW-02)	CATEX	06/08/2023	No
Wessington Springs (DW-03)	CATEX	06/08/2023	No
Grant-Roberts Rural Water System (DW-02)	CATEX	06/12/2023	No
Northville (DW-02)	CATEX	06/14/2023	No
Terry Trojan Water Project District (DW-02)	CATEX	06/16/2023	No
Terry Trojan Water Project District (DW-03)	CATEX	06/16/2023	No
Humboldt (DW-02)	CATEX	06/23/2023	No
Lake Preston (DW-03)	CATEX	07/10/2023	No
Chancellor (DW-04)	CATEX	07/13/2023	No
Irene (DW-04)	CATEX	07/24/2023	No
Kadoka (DW-01)	CATEX	07/26/2023	No
Beresford (DW-03)	CATEX	08/08/2023	No
Box Elder (DW-03)	CATEX	08/10/2023	No
Mid-Dakota Rural Water System (DW-06)	FNSI	08/17/2023	No
Southern Black Hills Water System (DW-01)	FNSI	08/19/2023	No
Minnehaha Community Water Corp. (DW-04)	FNSI	09/27/2023	No

**Awarded During Federal Fiscal Year 2023 and
Environmental Review Still Pending**

Sponsor	Environmental Assessment Class	Land Purchase w/SRF?
Clay Rural Water System (DW-07)	FNSI	No
Brookings (DW-02)	FNSI	No
Brookings (DW-03)	CATEX	No
Big Sioux Community Water System (DW-05)	CATEX	No
Minnehaha Community Water Corp. (DW-05)	CATEX	No
Henry (DW-01)	CATEX	No
Bear Butte Valley Water, Inc (DW-03)	FNSI	No
Centerville (DW-03)	CATEX	No
Hartford (DW-04)	CATEX	No
Chester Sanitary District (DW-01)	CATEX	No
Wessington (DW-01)	CATEX	No
Vermillion (DW-05)	CATEX	No
Saint Lawrence (DW-02)	CATEX	No
Cresbard (DW-02)	CATEX	No
Milbank (DW-02)	FNSI	No
Kimball (DW-01)	CATEX	No
Corona (DW-01)	CATEX	No
Crooks (DW-03)	CATEX	No
Dell Rapids (DW-10)	CATEX	No
New Underwood (DW-02)	CATEX	No
North Sioux City (DW-03)	CATEX	No
Salem (DW-07)	CATEX	No

EXHIBIT VII
DWSRF Loan Transactions by
Borrower September 30, 2023

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Aberdeen (DW-01A)	\$9,460,000	\$5,212,008	\$1,611,628	\$2,636,364	\$0	\$9,460,000	\$0	\$9,460,000	\$0
Aberdeen (DW-01B)	\$7,024,258	\$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	\$56,039	\$155,680	\$1,330,118	\$133,012	\$1,197,106	\$0
Aberdeen (DW-03)	\$1,040,000	\$1,000,000	\$40,000	\$0	\$0	\$1,040,000	\$0	\$343,400	\$696,600
Arlington (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Aurora-Brule RWS (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Aurora-Brule RWS (DW-02)	\$4,144,734	\$0	\$0	\$0	\$2,786,737	\$2,786,737	\$0	\$0	\$2,786,737
Avon (DW-01)	\$174,000	\$0	\$0	\$174,000	\$0	\$174,000	\$0	\$10,257	\$163,743
Baltic (DW-01)	\$250,000	\$174,962	\$75,038	\$0	\$0	\$250,000	\$0	\$241,396	\$8,604
Baltic (DW-02)	\$163,446	\$16,500	\$146,946	\$0	\$0	\$163,446	\$16,345	\$147,101	\$0
Baltic (DW-03)	\$420,922	\$0	\$0	\$420,922	\$0	\$420,922	\$0	\$168,951	\$251,971
Baltic (DW-04)	\$1,206,339	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BDM RWS (DW-01)	\$280,251	\$280,251	\$0	\$0	\$0	\$280,251	\$0	\$280,251	\$0
BDM RWS (DW-02)	\$8,006,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bear Butte Valley (DW-02)	\$1,115,500	\$0	\$0	\$0	\$719,926	\$719,926	\$0	\$0	\$719,926
Belle Fourche (DW-01)	\$265,000	\$0	\$0	\$265,000	\$0	\$265,000	\$0	\$52,623	\$212,377
Beresford (DW-01)	\$916,040	\$0	\$121,151	\$794,889	\$0	\$916,040	\$458,020	\$97,403	\$360,617
Beresford (DW-02)	\$698,784	\$227,476	\$97,524	\$78,784	\$295,000	\$698,784	\$352,187	\$56,008	\$290,589
Beresford (DW-03)	\$672,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Big Sioux Water (DW-02)	\$767,616	\$767,616	\$0	\$0	\$0	\$767,616	\$0	\$300,149	\$467,467
Big Sioux Water (DW-03)	\$1,002,209	\$982,029	\$20,180	\$0	\$0	\$1,002,209	\$0	\$218,121	\$784,088
Big Stone City (DW-01)	\$570,000	\$570,000	\$0	\$0	\$0	\$570,000	\$0	\$570,000	\$0
Big Stone City (DW-02)	\$139,873	\$40,000	\$99,873	\$0	\$0	\$139,873	\$0	\$139,873	\$0
Black Hawk WUD (DW-01)	\$500,000	\$390,376	\$109,624	\$0	\$0	\$500,000	\$0	\$500,000	\$0
Black Hawk WUD (DW-02)	\$1,066,674	\$152,088	\$99,816	\$0	\$814,770	\$1,066,674	\$0	\$627,393	\$439,281
Black Hawk WUD (DW-03)	\$3,810,000	\$772,636	\$127,364	\$2,060,000	\$850,000	\$3,810,000	\$0	\$224,599	\$3,585,401
Blunt (DW-01)	\$657,000	\$0	\$0	\$571,695	\$0	\$571,695	\$180,655	\$7,790	\$383,250

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Bonesteel (DW-01)	\$1,939,847	\$276,011	\$323,989	\$810,739	\$529,108	\$1,939,847	\$1,466,524	\$96,588	\$376,735
Bowdle (DW-01)	\$150,000	\$150,000	\$0	\$0	\$0	\$150,000	\$150,000	\$0	\$0
Box Elder (DW-01)	\$2,511,877	\$196,109	\$172,081	\$2,143,687	\$0	\$2,511,877	\$251,187	\$904,354	\$1,356,336
Box Elder (DW-02)	\$1,742,000	\$0	\$0	\$1,322,720	\$30,000	\$1,352,720	\$0	\$40,534	\$1,312,186
Brandon (DW-01)	\$1,877,375	\$1,877,375	\$0	\$0	\$0	\$1,877,375	\$0	\$1,877,375	\$0
Brandon (DW-03)	\$5,687,000	\$1,824,101	\$511,000	\$2,650,000	\$701,899	\$5,687,000	\$0	\$61,044	\$5,625,956
Bridgewater (DW-01)	\$121,000	\$0	\$0	\$121,000	\$0	\$121,000	\$0	\$18,157	\$102,843
Bridgewater (DW-02)	\$210,363	\$0	\$0	\$0	\$210,363	\$210,363	\$0	\$71,250	\$139,113
Bristol (DW-02)	\$1,785,113	\$387,069	\$194,931	\$653,113	\$550,000	\$1,785,113	\$1,367,396	\$417,717	\$0
Britton (DW-01)	\$320,000	\$317,146	\$2,854	\$0	\$0	\$320,000	\$0	\$320,000	\$0
Brookings (DW-01)	\$50,936,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings-Deuel RWS (DW-01)	\$1,002,464	\$860,281	\$0	\$142,183	\$0	\$1,002,464	\$0	\$422,882	\$579,582
Brookings-Deuel RWS (DW-02)	\$1,750,000	\$1,750,000	\$0	\$0	\$0	\$1,750,000	\$0	\$690,691	\$1,059,309
Brookings-Deuel RWS (DW-03)	\$250,000	\$250,000	\$0	\$0	\$0	\$250,000	\$0	\$149,622	\$100,378
Bryant (DW-01)	\$142,000	\$133,962	\$8,038	\$0	\$0	\$142,000	\$0	\$142,000	\$0
Buffalo (DW-01)	\$1,695,000	\$30,923	\$108,045	\$1,556,032	\$0	\$1,695,000	\$600,000	\$263,157	\$831,843
Buffalo Gap (DW-01)	\$1,147,000	\$0	\$0	\$99,200	\$0	\$99,200	\$73,210	\$0	\$25,990
Burke (DW-01)	\$115,600	\$0	\$0	\$0	\$115,600	\$115,600	\$0	\$52,875	\$62,725
Burke (DW-02)	\$540,000	\$0	\$0	\$540,000	\$0	\$540,000	\$0	\$21,220	\$518,780
Butte Meade SWD (DW-01)	\$257,668	\$54,340	\$30,660	\$172,668	\$0	\$257,668	\$55,398	\$202,270	\$0
Butte Meade SWD (DW-02)	\$402,687	\$323,301	\$79,386	\$0	\$0	\$402,687	\$0	\$53,786	\$348,901
B-Y Water District (DW-02)	\$4,151,654	\$700,000	\$300,000	\$151,654	\$3,000,000	\$4,151,654	\$0	\$325,379	\$3,826,275
Canistota (DW-01)	\$426,460	\$313,960	\$0	\$8,485	\$104,015	\$426,460	\$313,960	\$35,110	\$77,390
Canistota (DW-02)	\$1,095,000	\$302,770	\$647,230	\$145,000	\$0	\$1,095,000	\$616,000	\$86,026	\$392,974
Canistota (DW-03)	\$96,000	\$0	\$0	\$96,000	\$0	\$96,000	\$0	\$10,090	\$85,910
Canistota (DW-04)	\$667,000	\$0	\$0	\$85,950	\$0	\$85,950	\$0	\$0	\$85,950
Canton (DW-01)	\$500,000	\$378,021	\$121,979	\$0	\$0	\$500,000	\$0	\$457,512	\$42,488
Canton (DW-02)	\$1,550,000	\$0	\$0	\$400,000	\$1,150,000	\$1,550,000	\$0	\$119,348	\$1,430,652
Canton (DW-03)	\$760,000	\$0	\$0	\$285,352	\$474,648	\$760,000	\$0	\$79,877	\$680,123
Centerville (DW-01)	\$870,000	\$174,754	\$146,573	\$548,673	\$0	\$870,000	\$0	\$434,659	\$435,341
Chamberlain (DW-01)	\$276,500	\$0	\$0	\$0	\$276,500	\$276,500	\$0	\$174,089	\$102,411

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Chamberlain (DW-02)	\$873,704	\$300,000	\$344,992	\$0	\$228,712	\$873,704	\$262,111	\$314,564	\$297,029
Chamberlain (DW-03)	\$529,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Chancellor (DW-01)	\$205,948	\$0	\$0	\$0	\$205,948	\$205,948	\$0	\$85,166	\$120,782
Chancellor (DW-02)	\$2,188,000	\$0	\$0	\$1,522,315	\$665,685	\$2,188,000	\$1,950,000	\$2,971	\$235,029
Chancellor (DW-03)	\$195,000	\$0	\$0	\$0	\$96,869	\$96,869	\$0	\$0	\$96,869
Clark (DW-01)	\$3,315,316	\$0	\$0	\$467,153	\$0	\$467,153	\$0	\$0	\$467,153
Clark RWS (DW-01)	\$2,950,000	\$1,966,475	\$774,747	\$0	\$0	\$2,741,222	\$1,181,466	\$84,989	\$1,474,767
Clay RWS (DW-01)	\$4,331,000	\$4,331,000	\$0	\$0	\$0	\$4,331,000	\$0	\$1,790,962	\$2,540,038
Clay RWS (DW-02)	\$844,968	\$844,968	\$0	\$0	\$0	\$844,968	\$698,789	\$146,179	\$0
Clay RWS (DW-03)	\$2,205,570	\$2,205,570	\$0	\$0	\$0	\$2,205,570	\$500,000	\$1,705,570	\$0
Clay RWS (DW-04)	\$1,369,758	\$1,369,758	\$0	\$0	\$0	\$1,369,758	\$0	\$1,369,758	\$0
Clay RWS (DW-05)	\$2,185,000	\$1,526,930	\$345,867	\$0	\$0	\$1,872,797	\$0	\$64,915	\$1,807,882
Clay RWS (DW-06)	\$10,736,050	\$589,627	\$140,161	\$0	\$831,168	\$1,560,956	\$0	\$0	\$1,560,956
Clear Lake (DW-01)	\$540,637	\$540,637	\$0	\$0	\$0	\$540,637	\$0	\$363,032	\$177,605
Colman (DW-01)	\$167,260	\$165,440	\$0	\$0	\$1,820	\$167,260	\$167,260	\$0	\$0
Colman (DW-02)	\$434,528	\$223,601	\$0	\$210,927	\$0	\$434,528	\$0	\$86,596	\$347,932
Colman (DW-03)	\$1,600,000	\$64,285	\$85,715	\$550,000	\$900,000	\$1,600,000	\$968,000	\$108,317	\$523,683
Colman (DW-04)	\$462,362	\$0	\$125,000	\$198,430	\$138,932	\$462,362	\$0	\$48,595	\$413,767
Colonial Pine Hills SD (DW-01)	\$636,108	\$450,382	\$185,726	\$0	\$0	\$636,108	\$0	\$636,108	\$0
Colonial Pine Hills SD (DW-02)	\$1,003,608	\$250,000	\$345,000	\$0	\$408,608	\$1,003,608	\$250,000	\$417,278	\$336,330
Colonial Pine Hills SD (DW-03)	\$705,000	\$103,440	\$15,945	\$100,000	\$485,615	\$705,000	\$0	\$243,837	\$461,163
Colonial Pine Hills SD (DW-04)	\$400,000	\$350,000	\$50,000	\$0	\$0	\$400,000	\$0	\$127,454	\$272,546
Colton (DW-01)	\$632,455	\$632,455	\$0	\$0	\$0	\$632,455	\$0	\$322,476	\$309,979
Colton (DW-02)	\$181,156	\$84,305	\$9,923	\$86,928	\$0	\$181,156	\$86,411	\$39,183	\$55,562
Colton (DW-03)	\$156,434	\$33,921	\$3,492	\$119,021	\$0	\$156,434	\$39,108	\$98,006	\$19,320
Colton (DW-04)	\$1,335,664	\$0	\$0	\$835,664	\$500,000	\$1,335,664	\$555,636	\$56,473	\$723,555
Conde (DW-01)	\$2,333,000	\$0	\$0	\$1,593,000	\$740,000	\$2,333,000	\$1,833,000	\$93,387	\$406,613
Corsica (DW-01)	\$283,500	\$0	\$0	\$53,995	\$0	\$53,995	\$0	\$0	\$53,995
Corson Village (DW-01)	\$581,364	\$541,562	\$0	\$0	\$39,802	\$581,364	\$523,227	\$31,422	\$26,715
Cresbard (DW-01)	\$2,000,000	\$0	\$0	\$100,148	\$0	\$100,148	\$100,148	\$0	\$0
Crooks (DW-01)	\$133,510	\$133,510	\$0	\$0	\$0	\$133,510	\$0	\$133,510	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Crooks (DW-02)	\$1,214,000	\$279,000	\$40,153	\$0	\$792,883	\$1,112,036	\$0	\$57,203	\$1,054,833
Custer (DW-01)	\$800,000	\$508,821	\$159,437	\$131,742	\$0	\$800,000	\$0	\$800,000	\$0
Dakota Dunes (DW-01)	\$376,962	\$96,429	\$25,393	\$255,140	\$0	\$376,962	\$0	\$376,962	\$0
Dakota Dunes (DW-02)	\$1,512,103	\$1,351,596	\$159,436	\$1,071	\$0	\$1,512,103	\$0	\$458,274	\$1,053,829
Dakota Dunes (DW-03)	\$429,300	\$0	\$0	\$429,300	\$0	\$429,300	\$0	\$0	\$429,300
Deer Mountain (DW-01)	\$2,174,000	\$0	\$0	\$409,806	\$346,082	\$755,888	\$0	\$0	\$755,888
Deer Mountain (DW-02)	\$3,001,552	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (DW-01)	\$621,000	\$470,941	\$150,059	\$0	\$0	\$621,000	\$0	\$558,265	\$62,735
Dell Rapids (DW-02)	\$162,263	\$0	\$0	\$0	\$162,263	\$162,263	\$0	\$125,795	\$36,468
Dell Rapids (DW-03)	\$428,698	\$32,361	\$2,639	\$393,698	\$0	\$428,698	\$0	\$198,571	\$230,127
Dell Rapids (DW-04)	\$300,000	\$30,000	\$0	\$270,000	\$0	\$300,000	\$30,000	\$270,000	\$0
Dell Rapids (DW-05)	\$866,931	\$0	\$213,309	\$600,793	\$52,829	\$866,931	\$241,873	\$221,001	\$404,057
Dell Rapids (DW-06)	\$703,719	\$0	\$0	\$273,719	\$430,000	\$703,719	\$0	\$67,117	\$636,602
Dell Rapids (DW-07)	\$2,486,000	\$635,220	\$130,713	\$866	\$1,450,214	\$2,217,013	\$0	\$98,869	\$2,118,144
Dell Rapids (DW-08)	\$926,000	\$0	\$0	\$734,393	\$0	\$734,393	\$0	\$0	\$734,393
Dell Rapids (DW-09)	\$2,136,000	\$0	\$0	\$514,209	\$0	\$514,209	\$0	\$0	\$514,209
Delmont (DW-01)	\$158,461	\$0	\$0	\$0	\$158,461	\$158,461	\$0	\$158,461	\$0
Delmont (DW-02)	\$90,000	\$90,000	\$0	\$0	\$0	\$90,000	\$90,000	\$0	\$0
DeSmet (DW-01)	\$258,000	\$25,800	\$93,002	\$0	\$139,198	\$258,000	\$25,800	\$144,488	\$87,712
DeSmet (DW-02)	\$565,000	\$0	\$0	\$370,447	\$0	\$370,447	\$0	\$4,624	\$365,823
Doland (DW-01)	\$1,642,867	\$850,396	\$302,861	\$306,754	\$182,856	\$1,642,867	\$1,283,079	\$76,050	\$283,738
Dupree (DW-01)	\$163,500	\$121,539	\$41,961	\$0	\$0	\$163,500	\$100,000	\$14,796	\$48,704
Eagle Butte (DW-01)	\$588,581	\$0	\$0	\$588,581	\$0	\$588,581	\$470,864	\$102,940	\$14,777
Eagle Butte (DW-02)	\$1,244,000	\$0	\$0	\$200,000	\$1,044,000	\$1,244,000	\$995,200	\$65,698	\$183,102
Eagle Butte (DW-03)	\$520,000	\$0	\$0	\$250,000	\$270,000	\$520,000	\$200,000	\$32,000	\$288,000
Eagle Butte (DW-04)	\$725,000	\$0	\$0	\$685,000	\$40,000	\$725,000	\$362,500	\$69,351	\$293,149
Edgemont (DW-01)	\$1,890,000	\$19,101	\$80,899	\$785,000	\$1,005,000	\$1,890,000	\$1,206,890	\$123,551	\$559,559
Edgemont (DW-02)	\$700,000	\$203,168	\$243,832	\$111,497	\$0	\$558,497	\$196,590	\$18,095	\$343,812
Edgemont (DW-03)	\$637,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elk Point (DW-01)	\$220,000	\$189,819	\$30,181	\$0	\$0	\$220,000	\$0	\$220,000	\$0
Elk Point (DW-02)	\$570,000	\$0	\$0	\$0	\$570,000	\$570,000	\$0	\$459,159	\$110,841

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Elk Point (DW-03)	\$114,441	\$0	\$0	\$88,902	\$25,539	\$114,441	\$0	\$114,441	\$0
Elk Point (DW-04)	\$539,449	\$0	\$0	\$0	\$539,449	\$539,449	\$0	\$302,686	\$236,763
Elk Point (DW-05)	\$798,040	\$660,520	\$0	\$34,557	\$102,963	\$798,040	\$446,902	\$194,600	\$156,538
Elk Point (DW-06)	\$564,000	\$0	\$0	\$0	\$564,000	\$564,000	\$0	\$38,132	\$525,868
Elk Point (DW-07)	\$495,000	\$0	\$0	\$299,416	\$170,000	\$469,416	\$0	\$2,638	\$466,778
Elkton (DW-01)	\$2,000,000	\$225,000	\$50,000	\$676,408	\$825,000	\$1,776,408	\$1,033,869	\$12,090	\$730,449
Elkton (DW-02)	\$2,587,000	\$0	\$0	\$657,501	\$438,454	\$1,095,955	\$771,552	\$0	\$324,403
Emery (DW-01)	\$466,303	\$0	\$0	\$166,303	\$300,000	\$466,303	\$0	\$50,653	\$415,650
Eureka (DW-01)	\$133,681	\$0	\$0	\$0	\$133,681	\$133,681	\$0	\$133,681	\$0
Eureka (DW-02)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Faith (DW-01)	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fall River WUD (DW-01)	\$759,000	\$759,000	\$0	\$0	\$0	\$759,000	\$0	\$478,842	\$280,158
Fall River WUD (DW-02)	\$260,958	\$236,894	\$24,064	\$0	\$0	\$260,958	\$0	\$154,042	\$106,916
Fall River WUD (DW-03)	\$612,000	\$612,000	\$0	\$0	\$0	\$612,000	\$612,000	\$0	\$0
Fall River WUD (DW-04)	\$750,000	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Faulkton (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Faulkton (DW-02)	\$499,185	\$358,020	\$28,349	\$112,816	\$0	\$499,185	\$386,369	\$30,258	\$82,558
Flandreau (DW-01)	\$2,818,087	\$0	\$0	\$0	\$76,930	\$76,930	\$0	\$0	\$76,930
Florence (DW-01)	\$688,000	\$0	\$0	\$350,000	\$338,000	\$688,000	\$0	\$81,708	\$606,292
Florence (DW-02)	\$567,000	\$0	\$0	\$567,000	\$0	\$567,000	\$0	\$70,693	\$496,307
Garretson (DW-01)	\$1,102,147	\$1,102,147	\$0	\$0	\$0	\$1,102,147	\$0	\$561,850	\$540,297
Garretson (DW-02)	\$639,500	\$0	\$0	\$189,500	\$450,000	\$639,500	\$0	\$52,233	\$587,267
Garretson (DW-03)	\$458,500	\$0	\$0	\$0	\$458,500	\$458,500	\$0	\$22,342	\$436,158
Gayville (DW-01)	\$900,000	\$411,485	\$77,450	\$411,065	\$0	\$900,000	\$480,000	\$106,681	\$313,319
Gettysburg (DW-01)	\$565,000	\$565,000	\$0	\$0	\$0	\$565,000	\$0	\$565,000	\$0
Grant Roberts RWS (DW-01)	\$3,323,473	\$3,267,966	\$55,507	\$0	\$0	\$3,323,473	\$0	\$1,485,010	\$1,838,463
Grant Roberts RWS (DW-02)	\$4,360,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gregory (DW-01)	\$347,580	\$312,474	\$35,106	\$0	\$0	\$347,580	\$0	\$208,351	\$139,229
Gregory (DW-02)	\$551,691	\$137,650	\$11,858	\$402,183	\$0	\$551,691	\$149,508	\$111,255	\$290,928
Gregory (DW-03)	\$2,439,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Grenville (DW-01)	\$352,000	\$0	\$0	\$0	\$350,858	\$350,858	\$281,388	\$3,892	\$65,578

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Groton (DW-01)	\$440,000	\$211,848	\$228,152	\$0	\$0	\$440,000	\$0	\$440,000	\$0
Groton (DW-02)	\$308,945	\$0	\$0	\$0	\$308,945	\$308,945	\$0	\$308,945	\$0
Groton (DW-03)	\$231,315	\$231,315	\$0	\$0	\$0	\$231,315	\$231,315	\$0	\$0
Groton (DW-05)	\$1,798,000	\$0	\$0	\$946,654	\$800,000	\$1,746,654	\$0	\$37,787	\$1,708,867
Groton (DW-06)	\$1,326,000	\$0	\$0	\$99,133	\$489,110	\$588,243	\$0	\$0	\$588,243
Hanson RWS (DW-01)	\$754,341	\$754,341	\$0	\$0	\$0	\$754,341	\$528,038	\$117,294	\$109,009
Harrisburg (DW-01)	\$525,000	\$504,926	\$20,074	\$0	\$0	\$525,000	\$0	\$525,000	\$0
Harrisburg (DW-02)	\$1,291,925	\$1,291,925	\$0	\$0	\$0	\$1,291,925	\$0	\$867,732	\$424,193
Harrisburg (DW-03)	\$1,753,441	\$0	\$259,438	\$6,314	\$1,487,689	\$1,753,441	\$0	\$959,532	\$793,909
Harrisburg (DW-04)	\$6,305,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hartford (DW-01)	\$185,000	\$185,000	\$0	\$0	\$0	\$185,000	\$0	\$185,000	\$0
Hartford (DW-02)	\$800,957	\$429,369	\$371,588	\$0	\$0	\$800,957	\$0	\$786,511	\$14,446
Hartford (DW-03)	\$1,123,556	\$450,629	\$0	\$672,927	\$0	\$1,123,556	\$0	\$871,004	\$252,552
Hermosa (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Hermosa (DW-02)	\$134,500	\$0	\$0	\$45,500	\$89,000	\$134,500	\$0	\$12,751	\$121,749
Highmore (DW-01)	\$267,038	\$186,997	\$80,041	\$0	\$0	\$267,038	\$0	\$267,038	\$0
Hill City (DW-01)	\$336,903	\$241,320	\$95,583	\$0	\$0	\$336,903	\$202,141	\$134,762	\$0
Hisega Meadows (DW-01)	\$487,500	\$487,500	\$0	\$0	\$0	\$487,500	\$250,000	\$237,500	\$0
Hisega Meadows (DW-02)	\$249,923	\$249,923	\$0	\$0	\$0	\$249,923	\$0	\$249,923	\$0
Hot Springs (DW-01)	\$1,636,000	\$0	\$0	\$1,636,000	\$0	\$1,636,000	\$0	\$737,259	\$898,741
Hoven (DW-01)	\$750,000	\$488,298	\$261,702	\$0	\$0	\$750,000	\$750,000	\$0	\$0
Hoven (DW-02)	\$264,750	\$264,750	\$0	\$0	\$0	\$264,750	\$264,750	\$0	\$0
Hudson (DW-01)	\$831,649	\$0	\$0	\$102,750	\$0	\$102,750	\$0	\$0	\$102,750
Humboldt (DW-01)	\$481,773	\$481,773	\$0	\$0	\$0	\$481,773	\$0	\$344,749	\$137,024
Humboldt (DW-02)	\$425,700	\$0	\$0	\$110,420	\$0	\$110,420	\$0	\$0	\$110,420
Huron (DW-01)	\$4,000,000	\$0	\$734,473	\$3,265,527	\$0	\$4,000,000	\$0	\$3,790,361	\$209,639
Huron (DW-02)	\$478,407	\$172,500	\$18,215	\$0	\$287,692	\$478,407	\$94,724	\$207,375	\$176,308
Huron (DW-03)	\$592,073	\$0	\$0	\$592,073	\$0	\$592,073	\$0	\$138,012	\$454,061
Ipswich (DW-01)	\$1,245,000	\$933,750	\$0	\$290,028	\$21,222	\$1,245,000	\$933,750	\$89,891	\$221,360
Irene (DW-01)	\$127,126	\$127,126	\$0	\$0	\$0	\$127,126	\$0	\$127,126	\$0
Irene (DW-02)	\$1,223,326	\$237,823	\$222,177	\$117,326	\$646,000	\$1,223,326	\$922,387	\$49,095	\$251,844

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Irene (DW-03)	\$1,191,000	\$346,882	\$94,118	\$0	\$750,000	\$1,191,000	\$789,000	\$24,152	\$377,848
Irene (DW-04)	\$303,600	\$0	\$0	\$0	\$149,150	\$149,150	\$0	\$0	\$149,150
Joint Wellfield Inc (DW-01)	\$5,523,000	\$2,976,895	\$662,356	\$0	\$48,019	\$3,687,270	\$0	\$0	\$3,687,270
Joint Wellfield Inc (DW-02)	\$6,592,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kadoka (DW-01)	\$448,700	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Keystone (DW-01)	\$630,212	\$222,822	\$407,390	\$0	\$0	\$630,212	\$0	\$517,440	\$112,772
Kingbrook RWS (DW-01)	\$474,204	\$474,204	\$0	\$0	\$0	\$474,204	\$0	\$335,478	\$138,726
Kingbrook RWS (DW-02)	\$2,115,000	\$0	\$0	\$2,115,000	\$0	\$2,115,000	\$0	\$1,000,716	\$1,114,284
Kingbrook RWS (DW-03)	\$3,136,677	\$3,136,677	\$0	\$0	\$0	\$3,136,677	\$0	\$2,384,365	\$752,312
Kingbrook RWS (DW-04)	\$2,315,622	\$2,315,622	\$0	\$0	\$0	\$2,315,622	\$0	\$1,553,213	\$762,409
Kingbrook RWS (DW-05)	\$540,000	\$540,000	\$0	\$0	\$0	\$540,000	\$0	\$151,097	\$388,903
Kingbrook RWS (DW-07)	\$1,645,000	\$1,309,226	\$335,774	\$0	\$0	\$1,645,000	\$1,249,000	\$14,114	\$381,886
Kingbrook RWS (DW-08)	\$836,500	\$729,184	\$107,316	\$0	\$0	\$836,500	\$747,000	\$1,748	\$87,752
Kingbrook RWS (DW-10)	\$22,850,000	\$0	\$0	\$0	\$1,495,683	\$1,495,683	\$0	\$0	\$1,495,683
Lake Norden (DW-01)	\$1,477,000	\$1,157,020	\$319,980	\$0	\$0	\$1,477,000	\$0	\$185,786	\$1,291,214
Lake Norden (DW-02)	\$736,033	\$550,000	\$186,033	\$0	\$0	\$736,033	\$0	\$63,333	\$672,700
Lake Norden (DW-03)	\$2,019,000	\$13,000	\$3,536	\$0	\$0	\$16,536	\$0	\$0	\$16,536
Lake Preston (DW-01)	\$2,610,000	\$0	\$0	\$987,213	\$771,862	\$1,759,075	\$675,483	\$0	\$1,083,592
Lake Preston (DW-02)	\$431,825	\$0	\$0	\$186,465	\$0	\$186,465	\$0	\$0	\$186,465
Lake Preston (DW-03)	\$2,002,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Langford (DW-01)	\$386,000	\$0	\$0	\$121,000	\$265,000	\$386,000	\$0	\$42,011	\$343,989
Langford (DW-02)	\$466,217	\$0	\$0	\$0	\$466,217	\$466,217	\$384,629	\$6,799	\$74,789
Lead (DW-01)	\$192,800	\$82,360	\$110,440	\$0	\$0	\$192,800	\$0	\$192,800	\$0
Lead (DW-02)	\$192,549	\$0	\$0	\$0	\$192,549	\$192,549	\$0	\$192,549	\$0
Lead (DW-03)	\$784,987	\$387,600	\$0	\$97,387	\$300,000	\$784,987	\$298,295	\$486,692	\$0
Lead (DW-04)	\$896,101	\$216,222	\$282,778	\$397,101	\$0	\$896,101	\$0	\$251,755	\$644,346
Lead-Deadwood SD (DW-01)	\$2,683,957	\$2,682,145	\$1,812	\$0	\$0	\$2,683,957	\$0	\$2,683,957	\$0
Lennox (DW-01)	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$989,460	\$1,010,540
Lennox (DW-02)	\$712,431	\$352,676	\$81,076	\$178,679	\$100,000	\$712,431	\$400,000	\$116,227	\$196,204
Lennox (DW-03)	\$912,000	\$215,000	\$96,791	\$0	\$600,209	\$912,000	\$0	\$60,442	\$851,558
Lennox (DW-04)	\$362,278	\$0	\$0	\$0	\$362,278	\$362,278	\$0	\$11,920	\$350,358

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lennox (DW-05)	\$868,000	\$142,750	\$31,010	\$0	\$209,776	\$383,536	\$0	\$0	\$383,536
Lennox (DW-06)	\$1,339,200	\$0	\$0	\$0	\$179,103	\$179,103	\$0	\$0	\$179,103
Leola (DW-01)	\$1,891,000	\$0	\$0	\$200,000	\$1,691,000	\$1,891,000	\$1,615,000	\$17,469	\$258,531
Lincoln County RWS (DW-01)	\$1,079,170	\$1,079,170	\$0	\$0	\$0	\$1,079,170	\$0	\$969,665	\$109,505
Lincoln County RWS (DW-02)	\$750,000	\$570,000	\$180,000	\$0	\$0	\$750,000	\$0	\$46,030	\$703,970
Madison (DW-01)	\$2,372,000	\$2,372,000	\$0	\$0	\$0	\$2,372,000	\$0	\$2,372,000	\$0
Madison (DW-03)	\$7,315,950	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marion (DW-01)	\$1,235,000	\$0	\$0	\$929,230	\$305,770	\$1,235,000	\$325,000	\$5,667	\$904,333
Marion (DW-02)	\$134,655	\$0	\$0	\$114,245	\$0	\$114,245	\$0	\$0	\$114,245
Martin (DW-01)	\$917,901	\$705,896	\$212,005	\$0	\$0	\$917,901	\$0	\$501,756	\$416,145
Martin (DW-02)	\$440,525	\$0	\$0	\$0	\$440,525	\$440,525	\$0	\$70,792	\$369,733
McLaughlin (DW-01)	\$350,000	\$0	\$0	\$0	\$350,000	\$350,000	\$0	\$169,046	\$180,954
McLaughlin (DW-02)	\$3,805,869	\$1,822,990	\$906,698	\$1,076,181	\$0	\$3,805,869	\$2,919,101	\$204,583	\$682,185
Mellette (DW-01)	\$271,780	\$261,175	\$10,605	\$0	\$0	\$271,780	\$244,602	\$7,666	\$19,512
Menno (DW-01)	\$157,000	\$39,250	\$0	\$117,750	\$0	\$157,000	\$39,250	\$117,750	\$0
Mid-Dakota RWS (DW-01)	\$9,455,108	\$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	\$1,000,000	\$1,000,000	\$0	\$0
Mid-Dakota RWS (DW-03)	\$2,979,054	\$2,979,054	\$0	\$0	\$0	\$2,979,054	\$605,000	\$596,927	\$1,777,127
Mid-Dakota RWS (DW-04)	\$644,786	\$644,786	\$0	\$0	\$0	\$644,786	\$0	\$144,273	\$500,513
Mid-Dakota RWS (DW-05)	\$2,535,000	\$2,535,000	\$0	\$0	\$0	\$2,535,000	\$0	\$1,001,392	\$1,533,608
Mid-Dakota RWS (DW-06)	\$29,467,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Midland (DW-01)	\$205,530	\$0	\$0	\$205,530	\$0	\$205,530	\$0	\$26,755	\$178,775
Milbank (DW-01)	\$4,460,294	\$300,000	\$1,506,323	\$0	\$2,653,971	\$4,460,294	\$0	\$3,562,465	\$897,829
Miller (DW-01)	\$225,389	\$0	\$0	\$59,495	\$165,894	\$225,389	\$0	\$225,389	\$0
Miller (DW-02)	\$2,112,000	\$0	\$0	\$1,100,000	\$1,012,000	\$2,112,000	\$692,000	\$162,525	\$1,257,475
Miller (DW-03)	\$1,099,000	\$0	\$0	\$359,000	\$740,000	\$1,099,000	\$0	\$88,103	\$1,010,897
Miller (DW-04)	\$400,000	\$0	\$0	\$155,000	\$245,000	\$400,000	\$0	\$10,236	\$389,764
Mina Lake S&W Dist (DW-01)	\$255,200	\$144,947	\$110,253	\$0	\$0	\$255,200	\$0	\$255,200	\$0
Mina Lake S&W Dist (DW-02)	\$490,398	\$283,695	\$0	\$48,008	\$158,695	\$490,398	\$245,199	\$126,112	\$119,087
Mina Lake S&W Dist (DW-03)	\$246,400	\$0	\$0	\$125,779	\$0	\$125,779	\$0	\$0	\$125,779
Minnehaha CWC (DW-01)	\$6,022,816	\$6,022,816	\$0	\$0	\$0	\$6,022,816	\$0	\$5,612,150	\$410,666

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Minnehaha CWC (DW-03)	\$7,510,000	\$4,804,475	\$1,040,014	\$0	\$0	\$5,844,489	\$0	\$62,290	\$5,782,199
Mitchell (DW-01)	\$2,850,115	\$2,246,532	\$603,583	\$0	\$0	\$2,850,115	\$0	\$2,697,376	\$152,739
Mitchell (DW-02)	\$1,956,237	\$1,322,243	\$0	\$633,994	\$0	\$1,956,237	\$293,436	\$833,213	\$829,588
Mitchell (DW-03)	\$1,000,944	\$0	\$0	\$0	\$1,000,944	\$1,000,944	\$0	\$79,892	\$921,052
Mitchell (DW-04)	\$690,000	\$469,742	\$90,258	\$0	\$130,000	\$690,000	\$0	\$70,294	\$619,706
Mitchell (DW-05)	\$1,175,000	\$0	\$0	\$42,486	\$558,866	\$601,352	\$0	\$0	\$601,352
Mitchell (DW-06)	\$16,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mobridge (DW-01)	\$965,000	\$965,000	\$0	\$0	\$0	\$965,000	\$0	\$965,000	\$0
Mobridge (DW-02)	\$352,207	\$352,207	\$0	\$0	\$0	\$352,207	\$0	\$352,207	\$0
Mobridge (DW-03)	\$213,500	\$0	\$213,500	\$0	\$0	\$213,500	\$0	\$213,500	\$0
Mobridge (DW-04)	\$62,442	\$0	\$62,442	\$0	\$0	\$62,442	\$0	\$62,442	\$0
Mobridge (DW-05)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Mobridge (DW-06)	\$1,212,000	\$818,481	\$393,519	\$0	\$0	\$1,212,000	\$0	\$263,937	\$948,063
Mobridge (DW-07)	\$369,526	\$150,000	\$50,000	\$69,526	\$100,000	\$369,526	\$0	\$71,631	\$297,895
Montrose (DW-01)	\$862,825	\$364,632	\$209,146	\$289,047	\$0	\$862,825	\$573,778	\$71,390	\$217,657
Montrose (DW-02)	\$187,000	\$0	\$0	\$0	\$187,000	\$187,000	\$0	\$8,937	\$178,063
New Underwood (DW-01)	\$169,299	\$70,200	\$0	\$0	\$99,099	\$169,299	\$67,719	\$54,903	\$46,677
Newell (DW-01)	\$714,774	\$322,750	\$184,000	\$208,024	\$0	\$714,774	\$322,750	\$120,047	\$271,977
Newell (DW-02)	\$230,952	\$0	\$0	\$230,952	\$0	\$230,952	\$144,345	\$72,917	\$13,690
Niche San District (DW-01)	\$315,000	\$258,831	\$56,169	\$0	\$0	\$315,000	\$225,000	\$22,281	\$67,719
Nisland (DW-01)	\$350,000	\$179,243	\$170,757	\$0	\$0	\$350,000	\$0	\$227,500	\$122,500
Northville (DW-01)	\$186,804	\$172,536	\$0	\$9,928	\$4,340	\$186,804	\$149,443	\$18,696	\$18,665
Oacoma (DW-02)	\$1,061,416	\$0	\$0	\$1,061,416	\$0	\$1,061,416	\$0	\$1,061,416	\$0
Oelrichs (DW-01)	\$447,000	\$0	\$0	\$47,000	\$400,000	\$447,000	\$357,600	\$4,809	\$84,591
Onida (DW-01)	\$905,000	\$246,492	\$353,508	\$0	\$305,000	\$905,000	\$250,000	\$166,928	\$488,072
Onida (DW-02)	\$950,000	\$0	\$0	\$45,000	\$905,000	\$950,000	\$250,000	\$131,314	\$568,686
Onida (DW-03)	\$750,000	\$0	\$0	\$1,913	\$748,087	\$750,000	\$345,000	\$8,979	\$396,021
Parker (DW-01)	\$730,000	\$0	\$0	\$0	\$730,000	\$730,000	\$0	\$565,849	\$164,151
Parker (DW-02)	\$209,541	\$0	\$174,612	\$0	\$34,929	\$209,541	\$0	\$140,151	\$69,390
Parker (DW-03)	\$554,200	\$452,100	\$0	\$0	\$102,100	\$554,200	\$452,100	\$57,893	\$44,207
Parker (DW-04)	\$689,522	\$0	\$0	\$178,977	\$510,545	\$689,522	\$0	\$49,220	\$640,302

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Parker (DW-05)	\$1,668,150	\$0	\$0	\$107,416	\$0	\$107,416	\$0	\$0	\$107,416
Perkins County RWS (DW-01)	\$151,000	\$151,000	\$0	\$0	\$0	\$151,000	\$151,000	\$0	\$0
Perkins County RWS (DW-02)	\$1,543,611	\$1,543,611	\$0	\$0	\$0	\$1,543,611	\$926,166	\$286,703	\$330,742
Piedmont (DW-01)	\$1,404,000	\$677,637	\$126,363	\$600,000	\$0	\$1,404,000	\$804,000	\$248,137	\$351,863
Pierpont (DW-01)	\$544,908	\$305,414	\$104,748	\$134,746	\$0	\$544,908	\$408,681	\$45,348	\$90,879
Pierre (DW-01)	\$988,188	\$857,306	\$130,882	\$0	\$0	\$988,188	\$0	\$988,188	\$0
Pierre (DW-02)	\$1,832,900	\$1,452,491	\$380,409	\$0	\$0	\$1,832,900	\$0	\$1,832,900	\$0
Pierre (DW-03)	\$36,850,000	\$1,295,000	\$326,480	\$21,595,843	\$11,625,451	\$34,842,774	\$0	\$818,940	\$34,023,834
Pine Cliff Park (DW-01)	\$283,933	\$283,933	\$0	\$0	\$0	\$283,933	\$0	\$41,977	\$241,956
Plankinton (DW-01)	\$1,442,083	\$571,429	\$269,263	\$601,391	\$0	\$1,442,083	\$824,871	\$131,256	\$485,956
Platte (DW-01)	\$293,134	\$0	\$0	\$0	\$293,134	\$293,134	\$0	\$293,134	\$0
Randall CWD (DW-01)	\$4,600,000	\$1,144,000	\$265,834	\$2,875,670	\$314,496	\$4,600,000	\$2,263,000	\$13,689	\$2,323,311
Randall CWD (DW-02)	\$6,325,375	\$0	\$0	\$67,674	\$1,663,969	\$1,731,643	\$0	\$0	\$1,731,643
Randall CWD (DW-04)	\$1,000,000	\$579,509	\$92,253	\$0	\$299,584	\$971,346	\$485,673	\$0	\$485,673
Rapid City (DW-01)	\$3,500,000	\$2,985,946	\$188,878	\$0	\$325,176	\$3,500,000	\$0	\$3,500,000	\$0
Rapid City (DW-02)	\$6,000,000	\$1,355,880	\$240,992	\$3,000,664	\$1,402,464	\$6,000,000	\$0	\$2,913,409	\$3,086,591
Rapid City (DW-03)	\$4,626,000	\$0	\$0	\$2,626,000	\$2,000,000	\$4,626,000	\$3,000,000	\$663,557	\$962,443
Rapid City (DW-04)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$375,000	\$125,000	\$0
Rapid Valley SD (DW-01)	\$682,000	\$682,000	\$0	\$0	\$0	\$682,000	\$682,000	\$0	\$0
Rapid Valley SD (DW-02)	\$414,367	\$350,000	\$0	\$0	\$64,367	\$414,367	\$0	\$146,507	\$267,860
Rapid Valley SD (DW-03)	\$1,679,000	\$0	\$0	\$73,842	\$0	\$73,842	\$0	\$0	\$73,842
Redfield (DW-01)	\$85,000	\$0	\$85,000	\$0	\$0	\$85,000	\$0	\$85,000	\$0
Redfield (DW-02)	\$228,823	\$50,000	\$178,823	\$0	\$0	\$228,823	\$0	\$85,539	\$143,284
Ree Heights (DW-01)	\$430,000	\$430,000	\$0	\$0	\$0	\$430,000	\$430,000	\$0	\$0
Ree Heights (DW-02)	\$432,000	\$432,000	\$0	\$0	\$0	\$432,000	\$432,000	\$0	\$0
Roscoe (DW-01)	\$644,000	\$0	\$0	\$523,837	\$120,163	\$644,000	\$0	\$16,459	\$627,541
Roscoe (DW-02)	\$622,000	\$0	\$0	\$0	\$194,301	\$194,301	\$123,186	\$0	\$71,115
Rosholt (DW-01)	\$1,397,500	\$0	\$0	\$75,250	\$0	\$75,250	\$0	\$0	\$75,250
Roslyn (DW-01)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
St. Lawrence (DW-01)	\$1,148,000	\$0	\$0	\$354,892	\$294,822	\$649,714	\$583,442	\$434	\$65,838
Salem (DW-01)	\$118,540	\$72,120	\$46,420	\$0	\$0	\$118,540	\$0	\$118,540	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Salem (DW-02)	\$328,966	\$0	\$328,966	\$0	\$0	\$328,966	\$0	\$250,066	\$78,900
Salem (DW-03)	\$1,345,000	\$619,706	\$184,926	\$0	\$540,368	\$1,345,000	\$0	\$480,424	\$864,576
Salem (DW-04)	\$302,000	\$0	\$0	\$262,000	\$40,000	\$302,000	\$0	\$29,529	\$272,471
Salem (DW-06)	\$637,650	\$0	\$0	\$204,440	\$0	\$204,440	\$0	\$0	\$204,440
Scotland (DW-01)	\$235,172	\$128,630	\$106,542	\$0	\$0	\$235,172	\$0	\$121,788	\$113,384
Selby (DW-01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Sioux Falls (DW-01)	\$6,496,745	\$2,617,744	\$3,879,001	\$0	\$0	\$6,496,745	\$0	\$6,496,745	\$0
Sioux Falls (DW-02)	\$2,348,168	\$2,342,067	\$6,101	\$0	\$0	\$2,348,168	\$0	\$2,348,168	\$0
Sioux Falls (DW-03)	\$7,930,000	\$6,596,126	\$1,333,874	\$0	\$0	\$7,930,000	\$0	\$7,930,000	\$0
Sioux Falls (DW-04)	\$279,599	\$231,200	\$48,399	\$0	\$0	\$279,599	\$0	\$279,599	\$0
Sioux Falls (DW-05)	\$10,828,766	\$0	\$0	\$0	\$10,828,766	\$10,828,766	\$0	\$10,828,766	\$0
Sioux Falls (DW-06)	\$9,938,849	\$3,010,443	\$841,180	\$730,424	\$5,356,802	\$9,938,849	\$0	\$9,938,849	\$0
Sioux Falls (DW-07)	\$2,200,000	\$1,179,517	\$174,180	\$26,282	\$820,021	\$2,200,000	\$0	\$2,200,000	\$0
Sioux Falls (DW-08)	\$2,088,645	\$1,388	\$4,980	\$0	\$2,082,277	\$2,088,645	\$0	\$2,088,645	\$0
Sioux Falls (DW-09)	\$2,678,738	\$2,216,783	\$3,804	\$0	\$458,151	\$2,678,738	\$267,874	\$2,410,864	\$0
Sioux Falls (DW-10)	\$5,819,138	\$1,781,390	\$722,218	\$10,530	\$3,305,000	\$5,819,138	\$581,914	\$5,237,224	\$0
Sioux Falls (DW-11)	\$4,000,000	\$0	\$0	\$3,850,000	\$150,000	\$4,000,000	\$0	\$4,000,000	\$0
Sioux Falls (DW-12)	\$12,500,000	\$341,102	\$0	\$0	\$0	\$341,102	\$341,102	\$0	\$0
Sioux RWS (DW-01)	\$2,515,000	\$2,076,203	\$438,797	\$0	\$0	\$2,515,000	\$0	\$535,596	\$1,979,404
Sioux RWS (DW-02)	\$9,821,000	\$5,192,678	\$1,154,220	\$0	\$0	\$6,346,898	\$0	\$429,860	\$5,917,038
South Lincoln RWS (DW-01)	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0
South Lincoln RWS (DW-02)	\$476,500	\$476,500	\$0	\$0	\$0	\$476,500	\$244,500	\$57,249	\$174,751
South Lincoln RWS (DW-03)	\$10,384,082	\$0	\$0	\$0	\$2,062,753	\$2,062,753	\$0	\$0	\$2,062,753
Southern Black Hills (DW-01)	\$540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spearfish (DW-01)	\$3,254,000	\$2,311,248	\$0	\$0	\$942,752	\$3,254,000	\$0	\$2,718,164	\$535,836
Spring/Cow Creek SD (DW-01)	\$444,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Springfield (DW-01)	\$2,000,000	\$240,000	\$60,711	\$355,950	\$0	\$656,661	\$656,661	\$0	\$0
Stratford (DW-01)	\$1,846,000	\$0	\$0	\$609,847	\$0	\$609,847	\$609,847	\$0	\$0
Sturgis (DW-01)	\$478,377	\$478,377	\$0	\$0	\$0	\$478,377	\$0	\$478,377	\$0
Sturgis (DW-02)	\$608,417	\$86,300	\$492,307	\$0	\$29,810	\$608,417	\$60,841	\$547,576	\$0
Sturgis (DW-03)	\$3,460,000	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0	\$3,460,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sturgis (DW-04)	\$2,035,893	\$415,407	\$0	\$1,620,486	\$0	\$2,035,893	\$0	\$817,172	\$1,218,721
Tabor (DW-01)	\$1,488,130	\$331,790	\$398,210	\$682,328	\$75,802	\$1,488,130	\$681,563	\$144,734	\$661,833
TC&G (DW-01)	\$1,485,000	\$1,030,198	\$454,802	\$0	\$0	\$1,485,000	\$0	\$144,022	\$1,340,978
Tea (DW-01)	\$2,263,723	\$2,263,723	\$0	\$0	\$0	\$2,263,723	\$0	\$1,619,883	\$643,840
Tea (DW-02)	\$2,700,000	\$0	\$0	\$2,017,415	\$0	\$2,017,415	\$0	\$24,188	\$1,993,227
Tea (DW-03)	\$790,000	\$0	\$0	\$790,000	\$0	\$790,000	\$0	\$33,594	\$756,406
Terry Trojan (DW-01)	\$812,000	\$0	\$205,000	\$129,315	\$231,693	\$566,008	\$56,034	\$69,511	\$440,463
TM Rural Water (DW-01)	\$1,081,299	\$15,750	\$0	\$1,065,549	\$0	\$1,081,299	\$0	\$378,428	\$702,871
TM Rural Water (DW-02)	\$1,394,175	\$1,329,434	\$34,034	\$30,707	\$0	\$1,394,175	\$1,394,175	\$0	\$0
Trail West (DW-01)	\$1,607,626	\$587,267	\$230,019	\$790,340	\$0	\$1,607,626	\$742,106	\$489,894	\$375,626
Tri-County Water Assn (DW-01)	\$200,000	\$200,000	\$0	\$0	\$0	\$200,000	\$200,000	\$0	\$0
Tripp County WUD (DW-01)	\$3,500,000	\$2,846,206	\$653,794	\$0	\$0	\$3,500,000	\$0	\$1,913,089	\$1,586,911
Tripp County WUD (DW-02)	\$131,469	\$93,183	\$38,286	\$0	\$0	\$131,469	\$0	\$83,264	\$48,205
Tripp County WUD (DW-04)	\$11,750,000	\$9,028,442	\$1,007,611	\$1,713,947	\$0	\$11,750,000	\$0	\$2,053,921	\$9,696,079
Tripp (DW-01)	\$225,656	\$210,265	\$15,391	\$0	\$0	\$225,656	\$0	\$225,656	\$0
Tulare (DW-01)	\$1,145,000	\$1,145,000	\$0	\$0	\$0	\$1,145,000	\$1,145,000	\$0	\$0
Tyndall (DW-01)	\$300,000	\$300,000	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Tyndall (DW-02)	\$861,000	\$680,115	\$180,885	\$0	\$0	\$861,000	\$0	\$433,309	\$427,691
Tyndall (DW-03)	\$1,429,827	\$707,403	\$212,597	\$509,827	\$0	\$1,429,827	\$183,017	\$169,474	\$1,077,336
Valley Springs (DW-01)	\$1,594,474	\$0	\$0	\$1,194,474	\$400,000	\$1,594,474	\$0	\$28,751	\$1,565,723
Valley Springs (DW-02)	\$521,168	\$0	\$0	\$256,005	\$0	\$256,005	\$0	\$0	\$256,005
Vermillion (DW-01)	\$795,338	\$726,511	\$0	\$68,827	\$0	\$795,338	\$0	\$795,338	\$0
Vermillion (DW-02)	\$1,507,552	\$1,201,823	\$305,729	\$0	\$0	\$1,507,552	\$0	\$1,430,143	\$77,409
Vermillion (DW-03)	\$3,693,216	\$35,413	\$98,204	\$0	\$3,559,599	\$3,693,216	\$0	\$2,745,802	\$947,414
Vermillion (DW-04)	\$1,438,541	\$385,305	\$73,781	\$979,455	\$0	\$1,438,541	\$143,854	\$550,949	\$743,738
Viborg (DW-01)	\$104,491	\$0	\$0	\$24,705	\$79,786	\$104,491	\$0	\$104,491	\$0
Viborg (DW-02)	\$847,000	\$452,695	\$277,305	\$117,000	\$0	\$847,000	\$730,000	\$30,546	\$86,454
Viborg (DW-03)	\$507,038	\$0	\$0	\$193,231	\$313,807	\$507,038	\$0	\$84,506	\$422,532
Volga (DW-01)	\$3,700,000	\$769,000	\$242,931	\$1,806,127	\$0	\$2,818,058	\$0	\$0	\$2,818,058
Volga (DW-02)	\$1,259,776	\$0	\$0	\$91,878	\$0	\$91,878	\$0	\$0	\$91,878
Wagner (DW-01)	\$750,000	\$2,833	\$469,439	\$0	\$277,728	\$750,000	\$0	\$375,000	\$375,000

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Wagner (DW-02)	\$175,000	\$0	\$175,000	\$0	\$0	\$175,000	\$0	\$91,875	\$83,125
Wakonda (DW-01)	\$1,256,831	\$0	\$0	\$678,831	\$578,000	\$1,256,831	\$864,699	\$47,154	\$344,978
Warner (DW-01)	\$400,000	\$400,000	\$0	\$0	\$0	\$400,000	\$400,000	\$0	\$0
Watertown (DW-01)	\$23,760,000	\$6,648,778	\$1,451,222	\$4,606,753	\$11,053,247	\$23,760,000	\$0	\$23,760,000	\$0
Watertown (DW-02)	\$699,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown (DW-05)	\$2,339,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Waubay (DW-01)	\$750,000	\$0	\$0	\$0	\$750,000	\$750,000	\$0	\$299,623	\$450,377
Webster (DW-01)	\$318,828	\$196,325	\$122,503	\$0	\$0	\$318,828		\$318,828	\$0
Webster (DW-02)	\$277,522	\$108,796	\$0	\$168,726	\$0	\$277,522	\$107,678	\$169,844	\$0
Webster (DW-03)	\$5,031,000	\$0	\$0	\$3,515,660	\$967,020	\$4,482,680	\$1,250,667	\$37,389	\$3,194,624
Webster (DW-04)	\$1,855,956	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-01)	\$150,313	\$0	\$0	\$150,313	\$0	\$150,313	\$0	\$18,582	\$131,731
Wessington Springs (DW-02)	\$641,075	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (DW-03)	\$151,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
WR/Lyman Jones (DW-01)	\$340,000	\$280,908	\$59,092	\$0	\$0	\$340,000	\$0	\$340,000	\$0
WR/Lyman Jones (DW-02)	\$7,943,023	\$7,943,023	\$0	\$0	\$0	\$7,943,023	\$0	\$7,943,023	\$0
WR/Lyman Jones (DW-03)	\$2,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
White Lake (DW-01)	\$362,000	\$191,941	\$78,059	\$0	\$92,000	\$362,000	\$85,000	\$58,504	\$218,496
Winner (DW-01)	\$372,437	\$164,038	\$137,716	\$70,683	\$0	\$372,437	\$0	\$154,468	\$217,969
Wolsey (DW-01)	\$227,950	\$0	\$227,950	\$0	\$0	\$227,950	\$0	\$169,746	\$58,204
Wolsey (DW-02)	\$162,300	\$4,067	\$122,320	\$0	\$35,913	\$162,300	\$0	\$93,151	\$69,149
Wolsey (DW-03)	\$326,000	\$0	\$0	\$0	\$291,101	\$291,101	\$0	\$7,595	\$283,506
Woodland Hills (DW-01)	\$780,000	\$311,199	\$133,801	\$20,000	\$315,000	\$780,000	\$480,000	\$102,384	\$197,616
Woodland Hills (DW-02)	\$481,000	\$216,310	\$264,690	\$0	\$0	\$481,000	\$384,800	\$25,216	\$70,984
Woonsocket (DW-01)	\$720,000	\$416,500	\$0	\$303,500	\$0	\$720,000	\$416,500	\$85,712	\$217,788
Worthing (DW-01)	\$288,000	\$116,579	\$171,421	\$0	\$0	\$288,000	\$0	\$253,701	\$34,299
Worthing (DW-02)	\$277,094	\$177,501	\$32,347	\$67,246	\$0	\$277,094	\$183,990	\$36,240	\$56,864
Yankton (DW-01)	\$3,460,000	\$2,546,639	\$913,361	\$0	\$0	\$3,460,000	\$0	\$3,460,000	\$0
Yankton (DW-02)	\$896,975	\$449,100	\$111,732	\$0	\$336,143	\$896,975	\$0	\$896,975	\$0
Yankton (DW-03)	\$2,542,146	\$1,582,476	\$482,024	\$26,271	\$451,375	\$2,542,146	\$115,667	\$2,426,479	\$0
Yankton (DW-04)	\$2,200,000	\$1,233,015	\$441,985	\$0	\$525,000	\$2,200,000	\$220,000	\$1,980,000	\$0

Sponsor	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Yankton (DW-05)	\$12,850,000	\$3,562,372	\$444,679	\$8,842,949	\$0	\$12,850,000	\$1,000,000	\$1,864,943	\$9,985,057
Yankton (DW-06)	\$37,000,000	\$7,368,830	\$1,516,592	\$8,350,000	\$19,764,578	\$37,000,000	\$0	\$4,408,767	\$32,591,233
Total	\$818,689,145	\$234,060,950	\$46,072,740	\$138,400,621	\$145,575,080	\$564,109,391	\$72,536,777	\$245,640,227	\$245,932,387

EXHIBIT VIII
Projected Principal and Interest Payments
Federal Fiscal Year 2024

Sponsor	Principal	Interest	Admin Surcharge	Total
Aberdeen (DW-03)	\$48,989	\$16,958	\$3,392	\$69,340
Avon (DW-01)	\$7,054	\$3,222	\$806	\$11,082
Baltic (DW-01)	\$8,604	\$81	\$32	\$8,717
Baltic (DW-03)	\$20,737	\$6,106	\$1,221	\$28,064
Belle Fourche (DW-01)	\$11,811	\$3,640	\$1,040	\$16,491
Beresford (DW-01)	\$12,530	\$8,898	\$1,780	\$23,208
Beresford (DW-02)	\$8,656	\$7,184	\$1,437	\$17,277
Big Sioux Community Water System (DW-02)	\$52,506	\$11,197	\$2,240	\$65,943
Big Sioux Community Water System (DW-03)	\$43,853	\$19,193	\$3,840	\$66,886
Black Hawk Water User District (DW-02)	\$59,181	\$10,431	\$3,130	\$72,741
Black Hawk Water User District (DW-03)	\$154,465	\$70,556	\$17,639	\$242,660
Blunt (DW-01)	\$15,844	\$6,604	\$1,886	\$24,334
Bonesteel (DW-01)	\$13,394	\$6,506	\$1,858	\$21,758
Box Elder (DW-01)	\$111,624	\$32,867	\$6,575	\$151,066
Box Elder (DW-02)	\$55,117	\$22,604	\$6,457	\$84,179
Brandon (DW-03)	\$111,291	\$90,746	\$27,923	\$229,960
Bridgewater (DW-01)	\$3,271	\$1,778	\$508	\$5,557
Bridgewater (DW-02)	\$20,819	\$1,313	\$0	\$22,132
Brookings-Deuel Rural Water System (DW-01)	\$34,012	\$14,172	\$4,252	\$52,437
Brookings-Deuel Rural Water System (DW-02)	\$58,184	\$25,940	\$7,783	\$91,908
Brookings-Deuel Rural Water System (DW-03)	\$25,947	\$1,587	\$453	\$27,988
Buffalo (DW-01)	\$31,844	\$14,350	\$4,099	\$50,293
Burke (DW-01)	\$3,958	\$1,225	\$306	\$5,489
Burke (DW-02)	\$14,436	\$7,059	\$1,283	\$22,778
Butte-Meade Sanitary Water District (DW-02)	\$17,354	\$5,993	\$1,712	\$25,059
B-Y Water District (DW-02)	\$103,199	\$75,756	\$18,939	\$197,894
Canistota (DW-01)	\$2,553	\$1,435	\$287	\$4,275
Canistota (DW-02)	\$9,432	\$7,309	\$1,462	\$18,203
Canistota (DW-03)	\$2,313	\$2,126	\$425	\$4,864
Canistota (DW-04)	\$1,073	\$696	\$107	\$1,876
Canton (DW-01)	\$33,842	\$747	\$299	\$34,888
Canton (DW-02)	\$36,430	\$35,425	\$7,087	\$78,943
Canton (DW-03)	\$18,310	\$16,832	\$3,367	\$38,509
Centerville (DW-01)	\$31,757	\$10,587	\$3,177	\$45,522
Chamberlain (DW-01)	\$15,718	\$2,414	\$724	\$18,856
Chamberlain (DW-02)	\$32,226	\$7,125	\$1,425	\$40,777
Chancellor (DW-01)	\$6,931	\$2,955	\$887	\$10,773
Chancellor (DW-02)	\$6,026	\$3,783	\$582	\$10,391

Sponsor	Principal	Interest	Admin Surcharge	Total
Clark Rural Water System (DW-01)	\$40,164	\$21,846	\$7,282	\$69,293
Clay Rural Water System (DW-01)	\$145,763	\$62,141	\$18,646	\$226,550
Clay Rural Water System (DW-05)	\$46,687	\$29,095	\$8,952	\$84,734
Clay Rural Water System (DW-06)	\$18,715	\$14,591	\$1,945	\$35,250
Clear Lake (DW-01)	\$22,270	\$5,079	\$0	\$27,349
Colman (DW-02)	\$11,711	\$8,589	\$1,718	\$22,018
Colman (DW-03)	\$16,566	\$12,937	\$2,588	\$32,091
Colman (DW-04)	\$11,140	\$10,240	\$2,048	\$23,428
Colonial Pine Hills Sanitary District (DW-02)	\$30,343	\$6,117	\$1,224	\$37,684
Colonial Pine Hills Sanitary District (DW-03)	\$35,965	\$11,306	\$2,262	\$49,532
Colonial Pine Hills Sanitary District (DW-04)	\$13,974	\$5,023	\$1,005	\$20,002
Colton (DW-01)	\$23,531	\$7,531	\$3,012	\$34,073
Colton (DW-02)	\$4,703	\$1,345	\$269	\$6,317
Colton (DW-03)	\$12,808	\$254	\$73	\$13,135
Colton (DW-04)	\$19,266	\$14,327	\$3,582	\$37,175
Conde (DW-01)	\$13,933	\$7,025	\$2,007	\$22,965
Corson Village Sanitary District (DW-01)	\$3,109	\$639	\$128	\$3,876
Crooks (DW-02)	\$26,702	\$20,897	\$5,224	\$52,824
Dakota Dunes CID (DW-02)	\$70,586	\$25,687	\$5,139	\$101,412
Deer Mountain Sanitary District (DW-01)	\$8,811	\$12,230	\$3,763	\$24,804
Dell Rapids (DW-01)	\$41,458	\$1,183	\$473	\$43,113
Dell Rapids (DW-02)	\$10,001	\$819	\$246	\$11,065
Dell Rapids (DW-03)	\$21,924	\$5,549	\$1,110	\$28,583
Dell Rapids (DW-05)	\$29,887	\$9,823	\$1,965	\$41,674
Dell Rapids (DW-06)	\$16,806	\$17,335	\$3,151	\$37,292
Dell Rapids (DW-07)	\$52,956	\$41,968	\$10,492	\$105,416
Dell Rapids (DW-08)	\$15,156	\$11,842	\$3,644	\$30,642
DeSmet (DW-01)	\$8,765	\$1,267	\$633	\$10,665
DeSmet (DW-02)	\$9,380	\$5,888	\$906	\$16,173
Doland (DW-01)	\$9,858	\$7,001	\$1,401	\$18,260
Dupree (DW-01)	\$1,836	\$840	\$240	\$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-03)	\$10,667	\$0	\$0	\$10,667
Eagle Butte (DW-04)	\$12,609	\$0	\$0	\$12,609
Edgemont (DW-01)	\$22,839	\$0	\$0	\$22,839
Edgemont (DW-02)	\$12,064	\$0	\$0	\$12,064
Elk Point (DW-02)	\$35,758	\$2,438	\$732	\$38,927
Elk Point (DW-04)	\$29,449	\$5,645	\$1,694	\$36,787
Elk Point (DW-05)	\$18,927	\$3,737	\$748	\$23,411
Elk Point (DW-06)	\$12,563	\$13,029	\$3,909	\$29,502

Sponsor	Principal	Interest	Admin Surcharge	Total
Elk Point (DW-07)	\$10,719	\$9,256	\$2,314	\$22,288
Elkton (DW-01)	\$15,912	\$16,297	\$3,621	\$35,830
Elkton (DW-02)	\$3,889	\$2,628	\$809	\$7,326
Emery (DW-01)	\$11,350	\$10,285	\$2,058	\$23,692
Fall River Water Users District (DW-01)	\$30,396	\$8,065	\$0	\$38,461
Fall River Water Users District (DW-02)	\$9,809	\$2,581	\$0	\$12,390
Faulton (DW-02)	\$3,276	\$2,033	\$407	\$5,716
Florence (DW-01)	\$16,483	\$16,505	\$3,000	\$35,988
Florence (DW-02)	\$13,694	\$13,509	\$2,455	\$29,659
Garretson (DW-01)	\$41,014	\$13,126	\$5,250	\$59,390
Garretson (DW-02)	\$15,839	\$11,627	\$2,907	\$30,373
Garretson (DW-03)	\$11,531	\$7,018	\$2,159	\$20,708
Gayville (DW-01)	\$12,016	\$7,721	\$1,545	\$21,282
Grant-Roberts Rural Water System (DW-01)	\$128,175	\$44,499	\$8,902	\$181,576
Gregory (DW-01)	\$13,152	\$3,358	\$0	\$16,510
Gregory (DW-02)	\$12,027	\$5,013	\$1,432	\$18,472
Grenville (DW-01)	\$1,787	\$974	\$325	\$3,085
Groton (DW-05)	\$39,113	\$38,122	\$8,471	\$85,706
Groton (DW-06)	\$3,517	\$2,390	\$735	\$6,642
Hanson Rural Water System (DW-01)	\$11,960	\$2,589	\$518	\$15,066
Harrisburg (DW-02)	\$75,340	\$9,903	\$2,971	\$88,215
Harrisburg (DW-03)	\$95,055	\$18,962	\$5,690	\$119,707
Hartford (DW-02)	\$14,446	\$90	\$36	\$14,572
Hartford (DW-03)	\$51,736	\$4,414	\$1,324	\$57,474
Hermosa (DW-02)	\$3,565	\$1,806	\$602	\$5,973
Hot Springs (DW-01)	\$83,043	\$21,694	\$4,340	\$109,077
Humboldt (DW-01)	\$21,474	\$2,436	\$731	\$24,641
Huron (DW-01)	\$209,639	\$2,628	\$1,051	\$213,318
Huron (DW-02)	\$20,521	\$4,216	\$843	\$25,581
Huron (DW-03)	\$16,564	\$11,197	\$2,240	\$30,001
Ipswich (DW-01)	\$9,258	\$5,448	\$1,090	\$15,795
Irene (DW-02)	\$7,846	\$6,223	\$1,245	\$15,314
Irene (DW-03)	\$10,046	\$6,547	\$1,870	\$18,464
Joint Well Field, Inc. (DW-01)	\$66,488	\$44,669	\$13,745	\$124,902
Keystone (DW-01)	\$39,852	\$2,448	\$735	\$43,034
Kingbrook Rural Water System (DW-01)	\$15,854	\$0	\$0	\$15,854
Kingbrook Rural Water System (DW-02)	\$75,329	\$27,155	\$8,148	\$110,632
Kingbrook Rural Water System (DW-03)	\$191,774	\$17,021	\$5,107	\$213,903
Kingbrook Rural Water System (DW-04)	\$135,411	\$17,799	\$5,341	\$158,550
Kingbrook Rural Water System (DW-05)	\$24,849	\$9,491	\$1,899	\$36,238
Kingbrook Rural Water System (DW-07)	\$9,677	\$6,620	\$1,891	\$18,188

Sponsor	Principal	Interest	Admin Surcharge	Total
Kingbrook Rural Water System (DW-08)	\$2,364	\$1,195	\$217	\$3,775
Lake Norden (DW-01)	\$64,441	\$19,007	\$6,336	\$89,784
Lake Norden (DW-02)	\$32,445	\$9,083	\$1,651	\$43,179
Lake Preston (DW-01)	\$20,338	\$11,104	\$4,039	\$35,481
Langford (DW-01)	\$13,104	\$0	\$0	\$13,104
Langford (DW-02)	\$2,720	\$0	\$0	\$2,720
Lead (DW-04)	\$41,170	\$15,724	\$3,146	\$60,040
Lennox (DW-01)	\$72,653	\$24,586	\$7,377	\$104,616
Lennox (DW-02)	\$15,292	\$4,762	\$953	\$21,008
Lennox (DW-03)	\$22,920	\$14,753	\$4,215	\$41,888
Lennox (DW-04)	\$8,223	\$7,814	\$1,736	\$17,774
Lennox (DW-05)	\$4,788	\$3,107	\$478	\$8,372
Leola (DW-01)	\$7,213	\$3,838	\$1,279	\$12,329
Lincoln County Rural Water System (DW-01)	\$72,366	\$2,064	\$826	\$75,256
Lincoln County Rural Water System (DW-02)	\$17,617	\$15,692	\$3,487	\$36,796
Marion (DW-01)	\$22,934	\$14,557	\$2,239	\$39,729
Martin (DW-01)	\$33,372	\$10,092	\$0	\$43,464
Martin (DW-02)	\$10,694	\$5,486	\$1,829	\$18,009
McLaughlin (DW-01)	\$12,208	\$4,410	\$0	\$16,618
McLaughlin (DW-02)	\$25,718	\$11,771	\$3,363	\$40,851
Mellette (DW-01)	\$802	\$480	\$96	\$1,378
Mid-Dakota Rural Water System (DW-03)	\$67,722	\$43,655	\$8,733	\$120,109
Mid-Dakota Rural Water System (DW-04)	\$17,850	\$12,309	\$2,462	\$32,621
Mid-Dakota Rural Water System (DW-05)	\$166,341	\$36,443	\$7,290	\$210,075
Midland (DW-01)	\$5,463	\$3,093	\$884	\$9,440
Milbank (DW-01)	\$191,143	\$16,530	\$4,133	\$211,806
Miller (DW-02)	\$35,332	\$31,106	\$6,223	\$72,662
Miller (DW-03)	\$28,596	\$17,504	\$5,001	\$51,101
Miller (DW-04)	\$9,877	\$6,757	\$1,930	\$18,563
Mina Lake Sanitary District (DW-02)	\$9,654	\$2,173	\$435	\$12,261
Minnehaha Community Water Corp. (DW-01)	\$410,666	\$6,445	\$2,578	\$419,689
Minnehaha Community Water Corp. (DW-03)	\$112,674	\$93,276	\$28,701	\$234,652
Mitchell (DW-01)	\$152,739	\$2,299	\$766	\$155,804
Mitchell (DW-02)	\$87,019	\$19,928	\$3,987	\$110,934
Mitchell (DW-03)	\$42,000	\$15,845	\$4,526	\$62,371
Mitchell (DW-04)	\$29,240	\$10,654	\$3,044	\$42,938
Mitchell (DW-05)	\$3,745	\$2,443	\$376	\$6,564
Mobridge (DW-06)	\$34,700	\$16,365	\$4,675	\$55,740
Mobridge (DW-07)	\$10,745	\$5,143	\$1,469	\$17,358
Montrose (DW-01)	\$8,208	\$5,365	\$1,073	\$14,646
Montrose (DW-02)	\$4,621	\$3,086	\$882	\$8,589

Sponsor	Principal	Interest	Admin Surcharge	Total
New Underwood (DW-01)	\$5,433	\$1,116	\$223	\$6,773
Newell (DW-01)	\$11,995	\$4,681	\$1,337	\$18,014
Newell (DW-02)	\$9,098	\$103	\$26	\$9,227
Niche Sanitary District (DW-01)	\$2,633	\$1,174	\$335	\$4,142
Nisland (DW-01)	\$11,667	\$0	\$0	\$11,667
Northville (DW-01)	\$1,958	\$448	\$90	\$2,496
Oelrichs (DW-01)	\$2,222	\$1,466	\$419	\$4,107
Onida (DW-01)	\$29,792	\$11,924	\$2,385	\$44,101
Onida (DW-02)	\$31,025	\$9,750	\$2,785	\$43,560
Onida (DW-03)	\$9,179	\$8,834	\$1,963	\$19,975
Parker (DW-01)	\$45,018	\$3,684	\$1,106	\$49,808
Parker (DW-02)	\$12,324	\$1,620	\$486	\$14,430
Parker (DW-03)	\$5,543	\$1,053	\$211	\$6,807
Parker (DW-04)	\$17,448	\$11,092	\$3,169	\$31,708
Perkins County Rural Water System (DW-02)	\$21,094	\$5,650	\$1,614	\$28,359
Piedmont (DW-01)	\$29,781	\$8,519	\$1,704	\$40,004
Pierpont (DW-01)	\$4,224	\$2,233	\$447	\$6,903
Pierre (DW-03)	\$520,796	\$676,591	\$169,148	\$1,366,535
Pine Cliff Park Water & Mtce Inc. (DW-01)	\$12,479	\$4,153	\$1,186	\$17,819
Plankinton (DW-01)	\$16,884	\$11,991	\$2,399	\$31,274
Randall Community Water District (DW-01)	\$55,529	\$40,296	\$11,512	\$107,338
Rapid City (DW-02)	\$334,879	\$74,042	\$14,812	\$423,733
Rapid City (DW-03)	\$82,645	\$23,290	\$4,659	\$110,595
Rapid Valley Sanitary District (DW-02)	\$19,813	\$6,512	\$1,303	\$27,627
Redfield (DW-02)	\$5,518	\$2,122	\$530	\$8,170
Roscoe (DW-01)	\$15,689	\$12,434	\$3,108	\$31,231
Saint Lawrence (DW-01)	\$1,587	\$1,060	\$326	\$2,974
Salem (DW-02)	\$20,113	\$1,785	\$536	\$22,434
Salem (DW-03)	\$42,773	\$21,215	\$6,366	\$70,354
Salem (DW-04)	\$7,806	\$4,717	\$1,348	\$13,871
Scotland (DW-01)	\$8,410	\$2,756	\$0	\$11,166
Sioux Rural Water System (DW-01)	\$110,646	\$48,222	\$9,647	\$168,516
Sioux Rural Water System (DW-02)	\$276,505	\$101,342	\$28,951	\$406,798
South Lincoln Rural Water System (DW-02)	\$6,585	\$4,294	\$859	\$11,737
Spearfish (DW-01)	\$355,216	\$7,057	\$2,016	\$364,290
Sturgis (DW-04)	\$100,298	\$29,532	\$5,908	\$135,739
Tabor (DW-01)	\$21,259	\$16,347	\$3,270	\$40,877
TC&G Water Association (DW-01)	\$38,416	\$23,217	\$6,633	\$68,266
Tea (DW-01)	\$135,083	\$14,838	\$4,452	\$154,372
Tea (DW-02)	\$49,151	\$32,092	\$9,875	\$91,117
Tea (DW-03)	\$19,764	\$12,172	\$3,745	\$35,681

Sponsor	Principal	Interest	Admin Surcharge	Total
Terry Trojan Water Project District (DW-01)	\$14,698	\$7,612	\$2,175	\$24,485
TM Rural Water District (DW-01)	\$25,224	\$17,336	\$3,468	\$46,028
Trail West Sanitary District (DW-01)	\$47,128	\$8,951	\$1,791	\$57,870
Tripp County Water User District (DW-01)	\$94,929	\$29,164	\$0	\$124,092
Tripp County Water User District (DW-02)	\$3,287	\$0	\$0	\$3,287
Tripp County Water User District (DW-04)	\$243,625	\$126,203	\$36,053	\$405,881
Tyndall (DW-02)	\$30,230	\$10,410	\$0	\$40,640
Tyndall (DW-03)	\$33,361	\$18,636	\$5,324	\$57,321
Valley Springs (DW-01)	\$39,053	\$25,206	\$7,756	\$72,015
Vermillion (DW-02)	\$77,409	\$970	\$388	\$78,768
Vermillion (DW-03)	\$159,983	\$13,415	\$3,354	\$176,751
Vermillion (DW-04)	\$48,811	\$9,549	\$2,728	\$61,088
Viborg (DW-02)	\$3,373	\$2,130	\$426	\$5,928
Viborg (DW-03)	\$16,901	\$0	\$0	\$16,901
Volga (DW-01)	\$50,815	\$34,139	\$10,505	\$95,459
Wagner (DW-01)	\$18,750	\$0	\$0	\$18,750
Wagner (DW-02)	\$4,375	\$0	\$0	\$4,375
Wakonda (DW-01)	\$9,693	\$8,534	\$1,707	\$19,934
Waubay (DW-01)	\$24,580	\$8,824	\$2,206	\$35,611
Webster (DW-03)	\$83,350	\$43,500	\$7,906	\$134,756
Wessington Springs (DW-01)	\$3,973	\$2,279	\$651	\$6,904
White Lake (DW-01)	\$7,881	\$3,772	\$1,078	\$12,731
Winner (DW-01)	\$12,305	\$3,734	\$1,067	\$17,106
Wolsey (DW-01)	\$13,852	\$1,326	\$398	\$15,576
Wolsey (DW-02)	\$8,945	\$1,645	\$494	\$11,084
Wolsey (DW-03)	\$7,719	\$3,859	\$701	\$12,279
Woodland Hills Sanitary District (DW-01)	\$14,250	\$4,807	\$962	\$20,019
Woodland Hills Sanitary District (DW-02)	\$4,333	\$1,734	\$347	\$6,414
Woonsocket (DW-01)	\$8,949	\$5,361	\$1,072	\$15,383
Worthing (DW-01)	\$19,343	\$677	\$271	\$20,291
Worthing (DW-02)	\$4,553	\$1,379	\$276	\$6,208
Yankton (DW-05)	\$228,966	\$185,788	\$37,167	\$451,921
Yankton (DW-06)	\$754,803	\$424,482	\$121,265	\$1,300,551
TOTAL	\$10,358,253	\$4,181,819	\$1,045,289	\$15,585,361

EXHIBITS IX -- XI

DRINKING WATER SRF

FINANCIAL STATEMENTS

(UNAUDITED)

EXHIBIT IX

SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES DRINKING WATER STATE REVOLVING FUND STATEMENT OF NET POSITION June 30, 2023

Assets

Current Assets:

Cash and Cash Equivalents	\$ 33,125,064.95
Investments	45,813,891.00
Due from Federal Government	515,333.64
Due from Other Governments	184,636.91
Accrued Interest Receivable	2,286,598.28
Loans Receivable	10,430,927.49
Total Current Assets	92,356,452.27

Noncurrent Assets:

Investments	78,196,277.63
Net Pension Assets	1,532.00
Loans Receivable	226,373,210.38
Total Noncurrent Assets	304,571,020.01

Total Assets

396,927,472.28

Deferred Outflows of Resources

Related to Pensions	151,862.00
Deferred Charge on Refunding	789,455.67
Total Deferred Outflows of Resources	941,317.67

Liabilities

Current Liabilities:

Accounts Payable	362,437.87
Accrued Liabilities	44,843.30
Compensated Absences Payable	32,711.43
Accrued Interest Payable	3,076,612.68
Bonds Payable - net of unamortized premium and discount	6,964,078.99
Total Current Liabilities	10,480,684.27

Noncurrent Liabilities:

Compensated Absences Payable	27,171.00
Arbitrage Payable	638,700.91
Bonds Payable - net of unamortized premium and discount	154,208,788.99
Total Noncurrent Liabilities	154,874,660.90

Total Liabilities

165,355,345.17

Deferred Inflows of Resources

Related to Pensions	89,239.00
Total Deferred Inflows of Resources	89,239.00

Net Position

Restricted For Pension Obligations	64,155.00
Unrestricted	232,360,050.78
Total Net Position	\$ 232,424,205.78

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

EXHIBIT X

**SOUTH DAKOTA BOARD OF WATER
AND NATURAL RESOURCES
DRINKING WATER STATE REVOLVING FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Fiscal Year Ended June 30, 2023**

Operating Revenues:

Loan Interest Income	\$ 4,654,544.49
Other Income	<u>1,151,316.75</u>
Total Operating Revenues	<u>5,805,861.24</u>

Operating Expenses:

Administrative Expenses		
Personal Services	460,806.87	
Employee Benefits	85,428.90	
Travel	7,737.45	
Contractual	841,568.27	
Supplies	1,254.21	
Grants	733,709.82	
Other	<u>4,280.97</u>	
Total Administrative Expenses		2,134,786.49
Loan Principal Forgiveness Expense		5,251,973.00
Bond Issuance Costs		541,268.94
Interest Expense		<u>5,629,495.76</u>
Total Operating Expenses		<u>13,557,524.19</u>

Operating Income (Loss) (7,751,662.95)

Nonoperating Revenue (Expenses):

Federal Capitalization Grants	9,841,733.92
Other Income	68,462.81
Investment Income	5,694,096.81
Arbitrage Expense	(638,700.91)
Payments to State	<u>(69,364.67)</u>
Total Nonoperating Revenues (Expenses)	<u>14,896,227.96</u>

Change in Net Position 7,144,565.01

Net Position at Beginning of Year 225,279,640.77

Net Position at End of Year \$ 232,424,205.78

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
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2023**

Cash Flows from Operating Activities:

Receipts for Loan Repayments	\$ 14,221,859.54	
Receipts for Interest Income on Loans	4,582,368.16	
Receipts for Surcharge Interest on Loans	1,159,805.50	
Payments to Loan Recipients	(27,403,872.00)	
Payments for Employee Services	(571,818.94)	
Payments for Contractual Services	(847,144.89)	
Payment for Grants	(600,419.38)	
Payments for Principal Forgiveness	(5,251,973.00)	
Other Payments	(13,638.93)	
Net Cash Provided (Used) by Operating Activities		(14,724,833.94)

Cash Flows from Noncapital Financing Activities:

Payments to State	(69,364.67)	
Principal Payments on Bonds	(8,140,000.00)	
Interest Payments on Bonds	(4,461,923.60)	
Bond Issuance Costs	(228,718.94)	
Bond Proceeds	85,985,388.05	
Contributions and Grants from the Federal Government	9,743,778.00	
Other Income	286,683.65	
Net Cash Provided (Used) by Noncapital Financing Activities		83,115,842.49

Cash Flows from Investing Activities:

Arbitrage Payment	(1,743,595.29)	
Interest on Investments	4,462,202.36	
Proceeds from Sale of Investment Securities	19,936,433.88	
Purchase of Investment Securities	(78,240,151.58)	
Net Cash Provided (Used) by Investing Activities		(55,585,110.63)

Net Increase (Decrease) in Cash and Cash Equivalents 12,805,897.92

Cash and Cash Equivalents at Beginning of Year	20,319,167.03
Cash and Cash Equivalents at End of Year	<u>\$ 33,125,064.95</u>

Reconciliation of Operating Income to Net**Cash Provided (Used) by Operating Activities**

Operating Income (Loss) \$ (7,751,662.95)

Adjustments to Reconcile Net Income to Net Cash**Provided (Used) by Operating Activities:**

Interest Expense	5,629,495.76
Bond Issuance Expense	541,268.94

Assets: (Increase)/Decrease

Loans Receivable	(13,182,012.46)
Accrued Interest Receivable on Loans	(72,176.33)
Due from Other Governments	8,488.75
Net Pension Assets	139,061.00

Decrease/(Increase) in Deferred Outflows of Resources:

Deferred Outflows of Resources - Related to Pensions	38,604.00
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Liabilities: Increase/(Decrease)

Accounts Payable	127,347.52
Accrued Employee Benefits	2,441.78
Accrued Liabilities	13,052.05

Increase/(Decrease) in Deferred Inflows of Resources:

Deferred Inflows of Resources - Related to Pensions	(218,742.00)	
Total Adjustments		(6,973,170.99)
Net Cash Provided by Operations		<u>\$ (14,724,833.94)</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, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Authorizing Legislation

The Drinking Water State Revolving Fund (DWSRF) Loan Program was federally authorized by the Safe Drinking Water Act Amendments of 1996. The state authorized the loan program in 1994 in anticipation of federal action. The Environmental Protection Agency (EPA) developed final guidance for the Drinking Water State Revolving Fund on February 28, 1997. The Board of Water and Natural Resources, acting in its capacity as the South Dakota Conservancy District, conducted a public hearing on April 15, 1997 to adopt formal administrative rules for the program. The South Dakota Conservancy District (SDCD) was created by the Legislature under Chapter 46A-2 of the South Dakota Codified Law as a body politic and corporate for the purpose of constructing water resource facilities for the conservation, storage, distribution and utilization of water for municipal purposes within the State of South Dakota. The SDCD bonds do not constitute a debt of the State of South Dakota or a pledge of the faith and credit of the State. Because the State of South Dakota is able to impose its will over the SDCD and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota. The Department of Agriculture and Natural Resources performs all of the functions of the South Dakota Conservancy District, except for quasi-legislative, quasi-judicial, advisory, and special budgetary functions, which are performed by the Board of Water and Natural Resources acting in its capacity as the Conservancy District. The DWSRF is a low interest loan program to finance drinking water projects. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

B. Fund Accounting

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

C. Basis of Accounting

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

D. Cash and Cash Equivalents

For purposes of the accompanying statement of net position and statement of cash flows all highly liquid investments with original maturities of 90 days or less are considered to be cash equivalents.

E. Investments

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

F. Premium and Deferred Amount on Refunding

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

G. Revenue and Expense Recognition

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

H. Federal Capitalization Grant

Federal capitalization grant contributions are 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:	Agriculture & Natural Resources
Current Year Contributions	
Loan Disbursement:	\$8,778,498
Administrative Expense:	\$1,063,236

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) Master Trust Indenture and (2) law through enabling legislation.
- Unrestricted - Consists of net position that does not meet the definition of net investment in capital assets or restricted.

J. Pension

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

K. Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

2. CASH AND INVESTMENTS

Cash

Cash and Cash Equivalents at the end of FY23 consisted of Federated Government Obligations Funds. The South Dakota Conservancy District has adopted an Investment Policy to supplement the provisions of the Master Trust Indenture, various Series Resolutions and supplemental indentures and certain tax regulatory agreements related to the investment of funds.

Federated Government Obligations Fund was rated “AAAm by Standard and Poor’s Rating Group and as of 6/30/23 had a total annualized return of 3.68%.

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 as of June 30, 2023 are listed below.

Level 2

Investment	Maturities	Fair Value
US Treasury Bonds	08/31/2023	\$ 7,934,400
US Treasury Bonds	11/15/2023	8,834,400
US Treasury Bonds	01/15/2024	1,945,320
US Treasury Bonds	01/31/2024	883,476
US Treasury Bonds	06/30/2024	2,440,225
US Treasury Bonds	07/15/2024	474,865
US Treasury Bonds	08/15/2024	8,987,855
US Treasury Bonds	05/31/2025	4,392,576
		\$ 35,893,117

Investment	Maturities	Fair Value
Federal Agency Bond	07/10/2023	\$ 999,100
Federal Agency Bond	08/28/2023	991,760
Federal Agency Bond	10/03/2023	4,990,650
Federal Agency Bond	11/27/2023	4,407,930
Federal Agency Bond	12/08/2023	8,964,360
Federal Agency Bond	12/22/2023	2,444,250
Federal Agency Bond	02/28/2024	978,020
Federal Agency Bond	10/03/2024	8,905,860
		\$32,681,930

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 \$32,681,930, 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. As of June 30, 2023, \$55,435,122 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 \$35,893,117 and in Federal Agency Bonds with a market value of \$32,681,930 were exposed to custodial credit risk.

Guaranteed Investment Contracts (GICS):

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

	Maturities	Contract Value
Guaranteed Investment Contract	8/01/2025	\$ 42,933,044
Guaranteed Investment Contract	8/01/2026	12,502,078
		\$ 55,435,122

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>
Baa2*	\$ 55,435,122

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

3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments and nonprofit corporations through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the DWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Disadvantaged Communities may be eligible for lower rates or even zero percent, and may be fully amortized up to thirty years. Interest rates are reduced for those loans with shorter amortization periods. As of June 30, 2023, the loan receivable amount for the DWSRF program is \$236,804,138.

The allowance for doubtful accounts is determined principally on the basis of loans that are in default. Receivables are reported at the gross amount and an allowance for doubtful accounts would reduce loan receivables by the outstanding loan balances that are in default. As of June 30, 2023, the District has no loans that are in default. Loans in default would be expensed only after it has been determined the collection process has been exhausted and all legal actions have been finalized.

4. LONG-TERM DEBT

The Revenue bond issues outstanding as of June 30, 2023 are as follows:

<u>Issue</u>	<u>Interest Rate</u>	<u>Maturity Through FY</u>	<u>Principal Balance</u>
Series 2010AB			
Build America Bonds (BABs)			
Leveraged	4.884% - 5.646%	2031	\$ 8,855,000
Tax Exempt Bonds			
State Match	5.125%	2030	439,493
Leveraged	5.125%	2030	1,171,522
Series 2012A			
Taxable Bonds			
State Match	2.733% - 3.183%	2027	1,215,000
Leveraged	2.733% - 3.183%	2027	5,100,000
Series 2014B			
Tax Exempt Bonds			
Leveraged	5.000%	2035	4,215,000

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2017B			
Tax Exempt Bonds			
State Match	5.000%	2030	1,035,000
Leveraged	5.000%	2038	10,420,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.000%	2039	34,360,000
Series 2022A			
Taxable Bonds			
State Match	4.400% - 4.790%	2029	12,925,000
Leveraged	4.400% - 5.360%	2047	38,225,000
Series 2022B			
Tax Exempt Bonds	5.000%	2047	31,820,000
Total			149,781,015
Add: Unamortized Premium			11,391,853
Total Net of Amortization			<u>\$ 161,172,868</u>

Future bond payments and future interest payments remaining as of June 30, 202 are as follows:

Year Ended June 30	Principal	Interest	Total Principal and Interest
2024	\$ 6,315,000	\$ 7,256,474	\$ 13,571,474
2025	6,425,000	6,995,748	13,420,748
2026	8,625,000	6,660,451	15,285,451
2027	9,062,139	6,242,307	15,304,446
2028	9,014,716	5,804,206	14,818,922
2029-2033	36,239,161	22,794,413	59,033,574
2034-2038	30,880,000	15,104,414	45,984,414
2039-2043	20,600,000	8,297,905	28,897,905
2044-2048	22,620,000	3,053,868	25,673,868
TOTAL	<u>\$ 149,781,016</u>	<u>\$ 82,209,786</u>	<u>\$ 231,990,802</u>

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 74,951,015	\$ 82,970,000	\$ (8,140,000)	\$ 149,781,015	\$ 6,315,000
Add: Bond Premium	8,780,040	3,327,939	(716,127)	11,391,852	739,162
Total	83,731,055	86,297,939	(8,856,127)	161,172,867	7,054,162
Compensated Absences	57,440	2,442		59,882	32,711
Long-Term Liabilities	<u>\$ 83,788,495</u>	<u>\$ 86,300,381</u>	<u>\$ (8,856,127)</u>	<u>\$ 161,232,749</u>	<u>\$ 7,086,873</u>

5. COMMITMENTS

As of June 30, 2023, the DWSRF had loan commitments with borrowers worth \$209,660,376.

6. PENSION PLAN

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

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2023, 2022, and 2021, were \$25,167, \$23,220, and \$24,993, respectively, equal to the required contributions each year.

The net pension liability was measured as of June 30, 2022, and the estimated SDRS is 100% funded. At June 30, 2023, the DWSRF reported an asset of \$1,532 for its proportionate share of the net pension asset. At June 30, 2023, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$29,162	\$ 99
Changes in assumption	97,366	85,329
Net difference between projected and actual earnings on pension plan investments	0	3,671
Changes in Proportionate Share	167	140
Contributions after the measurement date	25,167	-
Total	<u>\$ 151,862</u>	<u>\$ 89,239</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, 2023, a liability existed for accumulated annual leave calculated at the employee's June 30, 2023 pay rate. 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. The total leave liability of \$59,882 at June 30, 2023, is shown as a liability on the Statement of Net Position.

8. RISK MANAGEMENT

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

ADDENDUM A

FEDERAL FISCAL YEAR 2024

INTENDED USE PLAN

**SOUTH DAKOTA
DRINKING WATER STATE REVOLVING FUND
FEDERAL FISCAL YEAR 2024 INTENDED USE PLAN**

INTRODUCTION

The Safe Drinking Water Act Amendments of 1996 and South Dakota Codified Law 46A-1-60.1 to 46A-1-60.3, inclusive, authorize the South Dakota Drinking Water State Revolving Fund (SRF) program. Program rules are established in Administrative Rules of South Dakota chapter 74:05:11.

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for the federal fiscal year (FFY) 2024 as required under Section 1452(b) of the Safe Drinking Water Act and ARSD 74:05:11:03. The IUP describes how the state intends to use the Drinking Water SRF to meet the objectives of the Safe Drinking Water Act and further the goal of protecting public health.

On November 8, 2023, a public hearing was held seeking comments on the Drinking Water SRF 2024 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2024 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2024 IUP and BIL addendum was e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>. The IUP reflects the results of this review.

The IUP includes the following:

- Priority list of projects;
- Short- and long-term goals;
- Criteria and method of fund distribution;
- Funds transferred between the Drinking Water SRF and the Clean Water SRF;
- Financial status;
- Description and amount of non-Drinking Water SRF (set-aside) activities;
- Disadvantaged community subsidies; and
- Bipartisan Infrastructure Law (BIL) Addendum for specific BIL fund uses and activities.

PRIORITY LIST OF PROJECTS

A project must be on the project priority list, Attachment I, to be eligible for a loan. This list was developed from the State Water Plan and includes projects that did not designate Drinking Water SRF loans as a funding source.

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

Priority ratings are based on the project priority system established in ARSD 74:05:11:06. The general objective of the priority system is to assure projects that address compliance or health concerns, meet certain affordability criteria, or regionalize facilities receive priority for funding.

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

The long-term goals of the Drinking Water SRF are to fully capitalize the fund, ensure that the state's drinking water supplies remain safe and affordable, ensure that systems are operated and maintained, and promote economic well-being.

The specific long-term objectives of the program are:

1. To maintain a permanent, self-sustaining SRF program that will serve in perpetuity as a financing source for drinking water projects and source water quality protection measures. This will necessitate that the amount of capitalization grant funds for non-Drinking Water SRF activities are reviewed annually to assure adequate cash flow to maintain the fund.
2. To fulfill the requirements of pertinent federal, state, and local laws and regulations governing safe drinking water activities, while providing the state and local project sponsors with maximum flexibility and decision making authority regarding such activities.

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

The specific short-term objectives of the program are:

1. To assist systems in replacing aging infrastructure.
2. To assist systems in maintaining and upgrading its water treatment capabilities to ensure compliance with the Safe Drinking Water Act.
3. To promote regionalization and consolidations of water systems, where mutually beneficial, as a practical means of addressing financial, managerial, and technical capacity.
4. To ensure the technical integrity of Drinking Water SRF projects through the review of planning, design plans and specifications, and construction activities.
5. To ensure the financial integrity of the Drinking Water SRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.

6. To obtain maximum capitalization of the funds for the state in the shortest time possible while taking advantage of the provisions for disadvantaged communities and supporting the non-Drinking Water SRF activities.

Environmental Results

States are required to establish program activity measures (outcomes) in its Intended Use Plan to receive the federal capitalization grant. Progress related to the measures is to be reported in the following annual report.

For FFY 2024, the specific measures are:

1. In FFY 2023, the fund utilization rate, as measured by the percentage of executed loans to funds available, was 109.2 percent, which exceeded the target goal of 90 percent. Based on South Dakota utilizing the cashflow model for allocation of funds, the fund utilization rate is anticipated to remain above 100 percent in future years.
2. In FFY 2023, the rate at which projects progressed as measured by disbursements as a percent of assistance provided was 70.6 percent, which was below the goal of 80 percent. This was due to a large number of loans being executed which included significant amounts of American Rescue Plan Act grants in the funding package, those grant funds are primarily drawn before the SRF loan funds for the project. For FFY 2024, the goal is to increase the construction pace to 75 percent.
3. For FFY 2024, the goal of the Drinking Water SRF program is to fund 34 loans, totaling more than \$146.3 million.
4. For FFY 2024, it is estimated that 53 projects will initiate operations.
5. For FFY 2024, it is estimated that 10 Small Community Planning Grants will be awarded to small systems to evaluate the system's infrastructure needs.
6. For FFY 2024, it is estimated that the South Dakota Association of Rural Water Systems will provide 1,400 hours of technical assistance to small systems.

To ensure measures are accurate and up-to-date, project data will be entered into the EPA SRF Data System on a quarterly basis.

CRITERIA AND METHOD OF FUND DISTRIBUTION

Projects will be funded based on their assigned priority as set forth on the Project Priority list. Projects with the highest ranking that have submitted a complete State Revolving Fund loan application and demonstrated adequate financial, managerial, and technical capacity to receive the loan shall be funded before any lower ranked projects. Projects on the priority list may be bypassed if they have not demonstrated readiness to proceed by submitting a loan application. "Readiness to Proceed" is defined by EPA as the applicant being prepared to begin construction and is immediately ready, or poised to be ready, to enter into assistance agreements. The next highest priority project

that has submitted an application will be funded. The state shall exert reasonable effort to assure that the higher priority projects on the priority list are funded.

Interest rates 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 current interest rates for FFY 2024 are summarized in Table 1. Information regarding disadvantaged eligibility and subsidy level criteria can be found in the disadvantaged community subsidies section. The interest rates were adjusted in November 2023.

In November 2023 specific interest rates were approved for loans that will be subject to Build America, Buy America Act and for loans for lead service line replacement activities. For loans subject to Build America, Buy America Act requirements a 0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding. For lead service line replacement projects from the BIL lead service line replacement funds all eligible projects and borrowers will receive a 0 percent total interest rate for all loan terms.

Table 1 – Drinking Water SRF Interest Rates				
	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	0.00%			
Total	2.50%			
<u>Base Rate</u>				
Interest Rate		3.00%	3.25%	3.50%
Admin. Surcharge		0.25%	0.25%	0.25%
Total		3.25%	3.50%	3.75%
<u>Disadvantaged Rate – 80% to 100% of MHI</u>				
Interest Rate				3.25%
Admin. Surcharge				0.25%
Total				3.50%
<u>Disadvantaged Rate – 60% to 80% of MHI</u>				
Interest Rate		2.25%		3.00%
Admin. Surcharge		0.25%		0.25%
Total		2.50%		3.25%
<u>Disadvantaged Rate – Less than 60% of MHI</u>				
Interest Rate				0.00%
Admin. Surcharge				0.00%
Total				0.00%
<u>BIL Lead Service Line Replacement Loans</u>				
Interest Rate		0.00%	0.00%	0.00%
Admin Rate		0.00%	0.00%	0.00%
Total		0.00%	0.00%	0.00%
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Drinking Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project				

ADMINISTRATIVE SURCHARGE FEES

The interest rate includes an administrative surcharge as identified in Table 1. The primary purpose of the surcharge is to provide a pool of funds to be used for administrative purposes after the state ceases to receive capitalization grants. The administrative surcharge is also available for other purposes, as determined eligible by EPA and at the discretion of the Board of Water and Natural Resources and the department.

As of September 30, 2023, nearly \$4.46 million of administrative surcharge funds are available.

Beginning in FFY 2005, administrative surcharge funds were provided to the planning districts to defray expenses resulting from SRF application preparation and project administration.

Reimbursement is \$10,500 per approved loan with payments made in \$3,500 increments as certain milestones are met.

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

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The FFY 2024 allocation for these activities will be \$500,000.

In FFY 2024, \$75,000 of administrative surcharge funds will be allocated for operator certification training.

In federal fiscal year 2024, \$2,000,000 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 more than \$567.7 million have been made to systems meeting this population threshold, or 42.6 percent of the \$1.33 billion of total funds available for loan. Attachment II – List of Projects to be funded in FFY 2024 identifies more than \$146.3 million in projects, of which more than \$71.9 million is for systems serving less than 10,000; therefore, the state expects to continue to exceed the 15 percent threshold.

Water systems must demonstrate the technical, managerial, and financial capability to operate a water utility before it can receive a loan.

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

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

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

South Dakota transferred \$15,574,320 from the Clean Water SRF to the Drinking Water SRF program in past years. In FFY 2006 and 2011, \$7.5 million of leveraged bond proceeds and \$10 million of repayments, respectively were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2024 capitalization grant, the ability exists to

transfer more than \$64.9 million from the Clean Water SRF program to the Drinking Water SRF program. Nearly \$63.0 million could be transferred from the Drinking Water SRF Program to the Clean Water SRF program. Table 2 (pages 12 and 13) itemizes the amount of funds transferred between the programs and the amount of funds available to be transferred.

No base program transfers are expected in FFY 2024.

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 anticipated FFY 2024 capitalization grant is \$4,938,000 which requires \$987,600 in state match. Bond proceeds will be used to match FFY 2024 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. As of September 30, 2023, \$197.1 million in leveraged bonds have been issued for the Drinking Water SRF program. It is anticipated that up to \$100 million of additional leveraged bonds will be required in FFY 2024.

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 no excess principal repayments will become available for loans in FFY 2024.

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 \$6.5 million in interest earnings will become available for loans in FFY 2024.

As of September 30, 2023, 501 loans totaling \$1,332,223,090 have been made.

South Dakota has switched from a cash-on-hand financing model to a cashflow model. This model allows funding to be awarded based on the anticipation of future repayments and leveraged bonds being issued. With the anticipated FFY 2024 capitalization grant, state match, leveraged bonds, excess interest earnings, and repayments, nearly \$138.4 million in new funds for projects will be available. This information is provided in Attachment III, Drinking Water SRF Funding Status.

Funds will be allocated to the set-aside activities in the amounts outlined on pages 8 - 10. All remaining funds will be used to fund projects on the project priority list. A more detailed description of the activities can be found in the section pertaining to set-asides and the attachments.

With the adoption of the amended and restated Master Indenture in 2004, the Clean Water and Drinking Water SRF programs are cross-collateralized. This allows the board to pledge excess revenues on deposit in the Drinking Water SRF program to act as additional security for bonds secured by excess revenues on deposit in the Clean Water SRF program, and vice versa.

The Safe Drinking Water Act included three provisions that call for a withholding of Drinking Water SRF grant funds where states fail to implement three necessary programmatic requirements. These provisions were assuring the technical, financial and managerial capacity of new water systems, developing a strategy to address the capacity of existing systems, and developing an operator certification program that complies with EPA guidelines. The State of South Dakota continues to meet the requirements of these provisions and will not be subject to withholding of funds.

Additional Subsidy – Principal Forgiveness

The 2010 and 2011 Drinking Water SRF appropriations mandated that not less than 30 percent of the funds made available for Drinking Water SRF capitalization grants shall be used by the state to provide additional subsidy to eligible recipients. The 2012 through 2015 capitalization grants mandated additional subsidy be provided in an amount not less than 20 percent, but not more than 30 percent, of the capitalization grants. The 2016 through 2019 capitalization grant mandated additional subsidy of exactly 20 percent of the total grant be provided to recipients. The FFY 2020 through 2023 capitalization grants included the ability to award principal forgiveness for any borrower of exactly 14 percent of the total grant award. Additional subsidy may be in the form of forgiveness of principal, negative interest loans, or grants (or any combination of these).

Additional subsidy will be provided in the form of principal forgiveness. Municipalities and sanitary districts must have a minimum rate of \$45 per month based on 5,000 gallons usage or to qualify for principal forgiveness. Other applicants must have a minimum rate of \$70 per month based on 7,000 gallons usage to qualify for principal forgiveness.

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

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

Table 3 on page 14 summarizes the amounts of principal forgiveness provided to date. It is anticipated the FFY 2024 capitalization grant will include the ability to award principal forgiveness for any borrower equal to 14 percent of the total grant award. Additional principal forgiveness can also be provided to disadvantaged communities. Further discussion can be found in the Disadvantaged Community Subsidy section beginning on page 11.

Attachment II – List of Projects to be Funded in FFY 2024 identifies \$691,320 in principal forgiveness for communities not eligible for the additional disadvantaged community principal forgiveness.

DESCRIPTION AND AMOUNT OF NON-PROJECT ACTIVITIES (SET-ASIDES)

The Safe Drinking Water Act authorizes states to provide funding for certain non-project activities provided that the amount of that funding does not exceed certain ceilings. Unused funds in the non-Drinking Water SRF will be banked for future use, where allowable, or transferred to the project loan account at the discretion of the state and with concurrence from the EPA Regional Administrator.

The following sections identify what portions of the capitalization grant will be used for non-Drinking Water SRF activities and describe how the funds will be used.

Administration. The Water Infrastructure Improvements for the Nation (WIIN) Act of 2017 provides three options to states to calculate the administrative set-aside available from each year's capitalization grant. States may use the greatest of 1) \$400,000 per year, 2) 1/5 of a percent of the current valuation of the Drinking Water SRF fund based on the most recent previous year's audited financial statements, or 3) an amount equal to four percent of the annual capitalization grant allotment. The Bipartisan Infrastructure Law (BIL) also provides these same options for determining the administrative set-aside.

Four percent of the anticipated FFY 2024 base capitalization grant is \$197,520, four percent of the anticipated FFY 2024 BIL Supplemental capitalization grant is up to \$916,000, and 1/5 of a percent of the current fund valuation of \$232,424,205 results in \$464,848 available for administrative fees. **As a result, no administrative set-aside will be allocated from the base capitalization grant, and BIL Supplemental grant funds will be utilized.**

Specific activities to be funded are: staff salary, benefits, travel, and overhead; retaining of bond counsel, bond underwriter, financial advisor, and trustee; and other costs to administer the program.

Unused administrative funds will be banked to assure a source of funds not dependent on state general funds.

Small system technical assistance. **Two percent of the estimated capitalization grant is \$98,760; whereas, two percent of the estimated BIL Supplemental capitalization grant is up to \$458,000. As a result, no small system technical assistance set-aside will be allocated from the base capitalization grant, and BIL Supplemental grant funds will be utilized.**

The objective of this set-aside is to bring non-complying systems into compliance and improve operations of water systems. States may use up to two percent of its allotment to assist in funding these activities.

Since fiscal year 1997, the board has contracted with the South Dakota Association of Rural Water Systems to help communities evaluate the technical, managerial, and financial capability of its water utilities. These contracts have been renewed periodically to allow the continuation of assistance activities. The South Dakota Rural Water Association provides such on-site assistance as leak detection, consumer confidence reports, water audits, board oversight and review, treatment plant operations, operator certification, and rate analysis.

To promote proactive planning within small communities, the Small Community Planning Grant program was initiated in fiscal year 2001. Communities are reimbursed 80 percent of the cost of an engineering study, with the maximum grant amount for any study being \$8,000.

No funds from the base capitalization grant are proposed to be utilized to continue these activities, the BIL supplemental funding set-aside will be utilized for these activities in 2024. Unused funds from previous years' set-aside for small system technical assistance are banked for use in future years. As of September 30, 2023, \$231,939 remains from previous years' base program and BIL supplemental allocations to be used for the purposes described above.

State program management. **No funds will be allocated from the base program State Program Management set-aside for the administration of the state's Public Water System Supervision (PWSS) program in FFY 2024. Set-aside funds from the BIL Supplemental grant funds will be utilized.**

The state may use up to 10 percent of its allotment to (1) administer the state PWSS program; (2) administer or provide technical assistance through water protection programs, including the Class V portion of the Underground Injection Control program; (3) develop and implement a capacity development strategy; and (4) develop and implement an operator certification program. The WIIN Act of 2017 removed the requirements for an additional dollar-for-dollar match of capitalization funds for these activities.

The Performance Partnership Grant for South Dakota's PWSS program does not provide sufficient funds to complete all tasks and activities identified in the workplan. A total of \$300,000 from the BIL Supplemental grant will be set-aside for these activities in FFY 2024. Additional PWSS fees will be used to fully fund all activities identified in the workplan.

Local assistance and other state programs. **No funds will be allocated from the base program Local Assistance set-aside. Set-aside funds from the BIL Supplemental capitalization grant (\$100,000) will be used 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, MAP has assisted in the review of capacity assessments required as part of the Drinking Water SRF loan applications.

There remains \$125,420 from prior years' allocations. These funds will be used by a qualified assistance provider, selected through a request for proposals. DANR staff will review proposals and make a recommendation to the board to 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 \$45 or more for 5,000 gallons usage; or
2. for other community water systems:
 - a. the median household income is below the state-wide median household income; and
 - b. the monthly water bill for rural households is \$70 or more for 7,000 gallons usage.

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

Affordability criteria used to determine subsidy amount. Disadvantaged communities below 80 percent of the statewide median household income, but at or greater than 60 percent may receive up to a one percentage point reduction in interest rates. 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 rates for FFY 2024.

Amount of capitalization grant to be made available for providing additional subsidies to disadvantaged communities. Disadvantaged communities are eligible for additional subsidy in the form of principal forgiveness. South Dakota utilized the option to provide additional subsidy in the form of principal forgiveness to disadvantaged communities in federal fiscal years 2016 through 2018, in an amount equal to 30 percent of the annual capitalization grant.

The American Water Infrastructure Act (AWIA) of 2018 added new requirements to provide additional subsidy to disadvantaged communities. The FFY 2019 through 2021 capitalization grants mandated states must provide a minimum of 6 percent and may provide up to 35 percent of the capitalization grant amount as additional subsidy to disadvantaged communities.

The 2021 BIL amendments increased the minimum to 12 percent and maximum of 35 percent of the capitalization grant amount must be provided as additional subsidy to disadvantaged communities. This applies to 2022 and subsequent base program capitalization grants unless amended by Congress.

Table 3 on page 14 summarizes the amounts of disadvantaged principal forgiveness provided to date.

Attachment II – List of Projects to be Funded in FFY 2024 identifies \$19,537,444 in principal forgiveness.

Identification of systems to receive subsidies and the amount. Systems that are eligible to receive disadvantaged community rates and terms are identified in Attachment I and Attachment II.

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

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Base Program Transfers		Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
				Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF			
1997								
-	\$42,690,000	\$14,087,700	\$14,087,700				\$14,087,700	\$14,087,700
2001								
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$2,734,215	\$24,860,616				\$9,286,296	\$24,860,616
2006	\$8,229,300	\$2,715,669	\$27,576,285		\$7,500,000	Leveraged Bonds	\$12,001,965	\$20,076,285
2007								
-	\$38,094,000	\$12,571,020	\$40,147,305				\$24,572,985	\$32,647,305
2010								
2011	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
2012								
-	\$107,848,000	\$35,589,840	\$78,845,085				\$63,270,765	\$61,345,085
2023								
2024 Est.	\$4,938,000	\$1,629,540	\$80,474,625				\$64,900,305	\$62,674,625

BIL General Supplemental Transfers								
Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024 Est.	\$22,900,000	\$7,557,000	\$20,442,510				\$20,442,510	\$20,442,510

BIL Emerging Contaminants Transfers								
Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$7,555,000	\$2,493,150	\$2,493,150	\$459,000		CWSRF EC Grant	\$2,034,150	\$2,493,150
2023	\$7,640,000	\$2,521,200	\$5,014,350	\$1,043,000		CWSRF EC Grant	\$3,971,350	\$5,014,350
2024 Est.	\$7,640,000	\$2,521,200	\$7,535,550				\$7,535,550	\$7,535,550

Table 3 – Principal Forgiveness Allowed and Awarded

	Principal Forgiveness for all Borrowers			Disadvantaged-only Principal Forgiveness ^a		
Year	Minimum	Maximum	Awarded from FY Grant	Minimum	Maximum	Awarded from FY Grant
2010	\$4,071,900	\$13,573,000	\$13,573,000			
2011	\$2,825,400	\$9,418,000	\$9,418,000			
2012	\$1,795,000	\$2,692,500	\$2,692,500			
2013	\$1,684,200	\$2,526,300	\$2,526,300			
2014	\$1,769,000	\$2,653,500	\$2,653,500			
2015	\$1,757,400	\$2,636,100	\$2,636,100			
2016	\$1,662,400	\$1,662,400	\$1,662,400	\$0	\$2,493,600	\$2,493,600
2017	\$1,648,200	\$1,648,200	\$1,648,200	\$0	\$2,472,300	\$2,472,300
2018	\$2,221,400	\$2,221,400	\$2,221,400	\$0	\$3,332,100	\$3,332,100
2019	\$2,220,600	\$2,220,600	\$2,220,600	\$666,180	\$3,886,050	\$3,886,050
2020	\$1,541,540	\$1,541,540	\$1,541,540	\$660,660	\$3,853,850	\$3,853,850
2021	\$1,554,000	\$1,554,000	\$1,554,000	\$666,000	\$3,885,000	\$3,885,000
2022	\$981,120	\$981,120	\$981,120	\$840,960	\$2,452,800	\$2,205,350
2023	\$691,320	\$691,320	\$691,320	\$592,560	\$1,728,300	\$1,728,300
2024 Est.	\$691,320	\$691,320	\$0	\$592,560	\$1,728,300	\$0
Totals	\$27,114,800	\$46,711,300	\$46,019,980	\$4,018,920	\$25,832,300	\$22,127,638

	BIL General Supplemental Principal Forgiveness ^a		BIL Lead Service Line Replacement Principal Forgiveness ^a		BIL Emerging Contaminants Principal Forgiveness ^b	
Year	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$8,816,080	\$8,816,080	\$490,000	\$490,000	\$8,014,000 ^c	\$7,895,000
2023	\$10,316,950	\$5,668,556	\$14,038,500 ^d	\$0	\$8,683,000 ^{c, d}	\$0
2024 Est.	\$11,221,000	\$0	\$14,038,500	\$0	\$8,683,000	\$0
Totals	\$30,354,030	\$14,484,636	\$28,567,000	\$490,000	\$24,337,000	\$7,895,000

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

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

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

^d No capitalization grant applications have been submitted by South Dakota for these prior year grants as of September 30, 2023.

ATTACHMENT I

PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Drinking Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Drinking Water SRF program. Attachment II lists those projects expected to be funded in FFY 2024.

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
304	Wessington Springs	C462210-04	Problem: the city's existing water source has experienced E. Coli contamination recently and the existing water treatment plant is in need of extensive repairs or replacement to continue serving users. Project: the city is considering either construction of a new water treatment plant able to remove contaminants and assure sufficient water capacity and quality for users or regionalization with connection to Mid-Dakota RWS for bulk water supply to serve the communities water needs.	\$10,280,000	3.25%, 30 years	771	Yes
159	Southern Black Hills Water System	C462492-02	Problem: two service areas of the distribution system lack redundant supply, have inadequate ground storage to meet demands or pressurize the systems, neither source of water is chlorinated, and control systems are outdated. Project: construct five miles of pipeline to connect the two service areas to provide redundancy in the system, construct an additional well to serve current and future users, construct an elevated storage tank to meet user demands and pressurize the system, and install chlorination and SCADA system equipment at new and existing facilities.	\$500,000	3.75%, 30 years	925	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
115	BDM Rural Water System, Inc.	C462444-03	Problem: the existing water treatment plant is no longer able to meet current demand and various process equipment is in need of replacement, the existing wells are not able to provide sufficient source water, current storage volume does not meet peak demands, several areas within the distribution system are unable to meet demands causing insufficient pressures, and nearly 15 percent of water meters are in need of replacement. Project: construct a new 1.5 MGD treatment plant and make improvements to the existing treatment plant equipment, install five new wells to provide needed source water capacity, construct a 450,000-gallon reservoir, install 17.5 miles of parallel and looping pipe to increase pressure and redundancy, and replace 390 water meters.	\$2,000,000	3.75%, 30 years	5,673	
110	Wagner	C462209-04	Problem: several locations of the distribution system are cast iron or asbestos cement watermain that is beyond its useful life, the system includes several dead-end lines, and portions of the system have pipe that is undersized and causes reduced pressures. Project: install 31,000 feet of new PVC watermain to replace the existing pipe, loop the system, and replace undersized mains.	\$9,400,000	3.25%, 30 years	1,490	Yes

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
106	Grant-Roberts Rural Water System	C462475-03	Problem: areas of the existing distribution system are undersized to provide needed pressure and capacity to current and proposed users. Residents and communities adjacent to the current service area boundaries have expressed a desire to be served by the system to replace water sources that have issues with quality and capacity. Project: install 30 miles of transmission line to increase pressures and capacity in areas of the system not able to adequately convey water to users. Serving users outside of the existing system boundaries would require installing 225 miles of transmission lines, constructing elevated storage tank, installing additional wells and making upgrades to the water treatment facility to provide the needed capacity for the region.	\$62,138,000	3.75%, 30 years	4,857	Yes
97	Seneca	C462389-01	Problem: many of the system's meters are old and no longer operate properly and many of the lines in the system are dead-ends reducing pressure and water quality. Project: replace existing water meters with a new remote read drive-by system and billing software and install 2,000 feet of 2-inch PVC pipe to loop the system.	\$440,800	3.25%, 30 years	22	Yes
94	Howard	C462127-01	Problem: portions of the existing distribution system pipe are made of asbestos cement pipe and experiencing leaks. Project: install 7,500 feet of new PVC watermain in various locations.	\$3,652,600	3.25%, 30 years	848	Yes (pending rate increase)
92	Meadow Crest Sanitary District	C462488-01	Problem: the system is served by only one well lacking redundancy and the well does not have sufficient capacity to meet system demand. Project: install a new well to meet system needs.	\$590,000	3.75%, 30 years	48	
90	Deadwood	C462001-01	Problem: areas of the existing distribution system in different pressure zones are only served by one line providing no redundancy for users in those areas or to fill one of the system storage tanks. Project: install approximately 4,500 of watermain and a booster station to increase pressure for the adjacent area being served.	\$2,897,000	3.25%, 30 years	1,156	Yes (Pending rate increase)

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- taged
88	Randall Community Water District	C462436-06	Problem: the city of Mitchell lacks necessary source water to meet peak demands and provide for new customers. Project: installation of 32.5 miles of 20-inch watermain and related appurtenances to allow the system to provide service to Mitchell as a second source of water for the city.	\$5,000,000	3.50%, 30 years	11,028	Yes (Pending rate increase)
86	Lead	C462007-05	Problem: the water supply line owned by Lead that provides service to Deadwood and the Sanford Underground Research Facility has experienced multiple breaks in recent years and is not large enough to meet user demand. Project: install approximately 2,600 feet of new 14-inch PVC.	\$841,425	3.25%, 30 years	2,982	Yes (Pending rate increase)
85	Springfield	C462071-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 2,700 feet of new PVC watermain on portions of College, Elm, and Ninth Streets.	\$1,362,100	3.25%, 30 years	1,914	Yes
85	Wagner	C462209-05	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 4,300 feet of new PVC watermain along Highway 46 within the community.	\$925,000	3.25%, 30 years	1,490	Yes
82	Sioux Rural Water System	C462433-04	Problem: areas of the existing distribution system lack necessary source water, pipeline, and storage capacity to provide water to meet current user demand, pumps at the Sioux water treatment plant are beyond their useful life, and the Pemican Plaze mobile home park near the Sioux RWS service area has had violations for nitrate limits. Project: construct 35.4 miles of 3- to 10-inch of new pipeline to parallel or loop existing lines, replaceme pumps at the Sioux water treatment plant, install two new wells, construct a 154,000-gallon ground storage reservoir, and connect the Pelican Plaza mobile home park to Sioux RWS.	\$10,986,000	3.75%, 30 years	9,586	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
81	Lead	C462007-06	Problem: new users have constructed homes southwest of the current distribution system along Highway 85 with no city water service. Project: install 2,600 feet of 8-inch PVC to serve these users and provide availability for other lots planned for development.	\$605,236	3.25%, 30 years	2,982	Yes (Pending rate increase)
79	Lake Preston	C462011-04	Problem: a portion of the existing distribution system pipe is cast iron or asbestors cement pipe and beyond its useful life. Project: install 11,900 feet of new PVC watermain on various streets south of 1st Street.	\$4,574,850	3.50%, 30 years	589	Yes
69	Western Dakota Regional Water System	C462494-01	Problem: individual wells, small developments, and the city of New Underwood have source water capacity limitations currently, these areas are also undergoing testing to determine PFAS impacts related to the Ellsworth Air Force Base to the groundwater in the region. The city of Box Elder also has water capacity limitations to serve existing users. Project: create a new public water system to include installing nearly 20 miles of 12-inch water main between Rapid City and New Underwood, constructing a 2-million-gallon water storage reservoir, two meter vault facilities, and 2 booster pump stations.	\$25,015,000	3.75%, 30 years	690	
53	Valley Heights Estates Sanitary District	C462505-01	Problem: the existing storage tank is in poor condition which provides the needed pressure for users, areas of the distribution system lack sufficient valves, hydrants, and loops to allow proper operation. Project: the existing storage tank will be removed and either a new storage tank constructed or upgrades made to Box Elder's booster pumps which supply the systems water and install new valves, hydrants, and watermain to allow proper operation and maintencance.	\$3,339,000	3.75%, 30 years	480	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan-taged
34	New Underwood	C462257-03	Problem: one of the systems existing wells is beyond its useful life and in need of replacement, the system lacks sufficient source water redundancy without this well, the storage tank that pressurizes the community has only a single connection to the community lacking redundancy if a break occurs, much of the existing distribution system is asbestos cement pipe that is beyond its useful life, and the system lacks sufficient storage for peak day demand. Project: installation of a new well and transmission loop to the storage tank to provide redundant supply, replacement of 14,500 feet of water main with PVC pipe, construction of a new elevated storage tank to meet peak day demand, and demolition of an existing storage tank no longer in use.	\$3,500,000	3.75%, 30 years	590	
28	Herreid	C462252-01	Problem: the existing water storage tower is beyond its useful life and the system includes several dead-end lines. Project: construct a new elevated storage tower and install 2,000 feet of new PVC watermain to loop the system.	\$2,550,550	3.50%, 30 years	416	Yes
28	Spring/Cow Creek Sanitary Water District	C462493-02	Problem: portions of the distribution system have dead-end lines resulting in low pressures and poor water quality, the existing water storage tank is not able to meet peak demands or provide adequate system pressure, and pressure from the bulk service provider may not be adequate to fill an elevated tank or provide system pressure. Project: install 1,800 feet of PVC watermain to loop the system and construct a 500,000-gallon elevated storage tank and booster station to supply needed storage and pressure.	\$792,000	3.75%, 30 years	460	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- taged
28	Oacoma	C462289-03	Problem: the city's existing Missouri River surface water intake is experiencing sedimentation and needs to be moved to remain in use. Project: the city is considering either movement of the intake or regionalization with connection to West River/Lyman Jones RWS for bulk water supply to serve the communities water needs.	\$6,890,000	3.75%, 30 years	396	
23	Minnehaha Community Water Corp.	C462440-06	Problem: areas of the existing distribution system lack necessary capacity to provide water to current and proposed users. Project: install 38.3 miles of transmission line to increase capacity in areas of the system not able to adequately convey waters.	\$5,000,000	3.75%, 30 years	28,893	
23	Aberdeen	C462072-04	Problem: the city's existing water storage capacity is not able to meet average day demands. Project: construct a 1.5-million-gallon water storage tower and install approximately 15,000 feet of transmission mains to connect the tower to the distribution system.	\$10,870,000	3.50%, 30 years	28,495	Yes (Pending rate increase)
22	Big Sioux Community Water System	C462439-06	Problem: areas of the existing distribution system lack necessary capacity to provide water to current and proposed users. Project: install 16 miles of transmission line to increase capacity in areas of the system not able to adequately convey water.	\$3,000,000	3.75%, 30 years	9,500	
20	Parker	C462026-06	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 7,600 feet of new PVC watermain in various locations throughout the community.	\$2,076,633	3.75%, 30 years	1,194	
19	Valley Springs	C462239-03	Problem: the city's two existing well houses are beyond their useful life and the buildings along with equipment are in need of repair. Project: construct two new well houses to include chemical feed equipment in compliance with recommended standards for chemical feed systems.	\$684,000	3.75%, 30 years	885	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- tagged
19	Elkton	C462229-03	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 6,000 feet of new PVC watermain primarily on streets north of the railroad and east of Antelope Street.	\$2,025,720	3.75%, 30 years	755	
19	Worthing	C462047-03	Problem: a portion of the existing distribution system pipe is asbestos cement pipe and beyond its useful life. Project: install 4,400 feet of new PVC watermain primarily on streets east of Louise Avenue.	\$2,615,000	3.75%, 30 years	927	
17	Lincoln County Rural Water System	C462445-04	Problem: the system is in need of additional source water capacity within a portion of the distribution system to meet user demand. Project: Construct a new meter building near 270th Street and 468th Avenue to provide for a second bulk water connection to Lewis & Clark RWS and install 5.25 miles of 8- and 12-inch water main along 270th Street and 467th Avenue to connect the new meter building to the existing distribution system.	\$3,078,000	3.75%, 30 years	6,000	
13	Gayville	C462250-02	Problem: the existing system storage capacity does not meet peak day demand, the existing storage tank is in need of repair due to age, and several lines throughout the community are 4-inch not able to meet user demands during high use periods. Project: construct a 40,000-gallon ground storage tank, make repairs to the existing elevated water storage tower, and replace 2,300 feet of existing 4-inch water main with 6-inch.	\$2,650,000	3.75%, 30 years	407	
12	Madison	C462024-04	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 3,500 feet of new PVC watermain on Egan Avenue.	\$2,645,916	3.50%, 30 years	6,191	Yes (Pending rate increase)
11	Hot Springs	C462040-02	Problem: the existing water distribution pipe under North River Street/SD Hwy 385/18 is old and the highway will be reconstructed. Project: replace the existing watermain pipe with new PVC pipe prior to the SD DOT reconstruction of the roadway.	\$1,054,025	3.25%, 30 years	3,395	Yes (pending rate increase)

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- tagged
10	WEB Water Association	C462426-05	Problem: this is a collaborative effort between WEB, Aberdeen, and BDM water systems to regionalize and meet the current and future demands for treated water capacity in the northeast region of the state. The WEB Water Association currently has many area of its system with moratoriums in place preventing connections to existing homes and businesses, additional areas of the system are in need of significant upgrades to ensure capacity for current and future connections. The city of Aberdeen lacks sufficient water capacity to meet peak demands of existing users and the water quality during summer months has aesthetic issues making users concerned. BDM is in need of additional water capacity for future users and during the construction period of this project those capacity needs will become required to meet the demands of the system. Project: The project will provide at least 42.1 million gallons of water per day to users. To accomplish this goal new raw water intakes, and increased water treatment capacity along with three new water storage tanks, five pumping stations, pressure stations, and 148 miles of 20- to 54-inch watermain need to be constructed to fully complete the needed expansion.	\$50,000,000	3.75%, 30 years	35,000	
10	Clear Lake	C462037-02	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 11,000 feet of new PVC watermain in the northwest and southeast portion of the community.	\$5,524,200	3.75%, 30 years	1,218	
9	Colton	C462135-05	Problem: a portion of the existing distribution system pipe is cast iron pipe and beyond its useful life. Project: install 1,200 feet of new PVC watermain in the 4th Street business district.	\$765,063	3.75%, 30 years	725	

Priority Points	Community/ Public Water System	Project Number	Project Description	Est. Loan Amount	Expected Loan Rate & Term	Pop. Served	Dis-advan- tagged
8	B-Y Water District	C462431-03	Problem: storage reservoirs at the treatment plant lack interconnections to assure water is available for use in the event of a power outage, the storage tank chemical feed equipment is in need of upgrades to assure proper treatment, and two of the reservoir coating are beyond their useful life. Project: install pipe interconnections between the tanks to assure full utilization, upgrade the chemical feed system equipment, and reline two existing tanks.	\$4,000,000	3.75%, 30 years	15,000	
8	Kingbrook Rural Water System	C462432-11	Problem: Kingbrook's distribution system has two pipeline segments in the northern part of the distribution system that are not able to supply current user demands at needed pressure. Project: install a total of 25 miles of large diameter transmission pipeline to improve water pressure and volumes.	\$27,000,000	3.75%, 30 years	15,298	
7	North Brookings Sanitary & Water District	C462370-01	Problem: the existing distribution system pipe is asbestos cement pipe and beyond its useful life and experiencing leaks. Project: install 6,000 feet of new PVC watermain.	\$1,300,000	3.75%, 30 years	50	
5	Platte	C462130-03	Problem: the existing water storage tanks are in need of repair due to age and condition. Project: make repairs and upgrades to the stairs, hatches and piping.	\$370,000	3.50%, 30 years	1,296	Yes
4	Humboldt	C462254-03	Problem: several locations in the distribution system pipe are beyond their useful life and lack sufficient bury depth. Project: replace 4,150 feet of water main with PVC pipe.	\$415,000	3.75%, 30 years	579	
4	Humboldt	C462254-04	Problem: storage within the system is insufficient to meet peak day demands. Project: construct a new 100,000-gallon storage reservoir or purchase an existing reservoir from a nearby rural water system.	\$2,085,638	3.75%, 30 years	579	

ATTACHMENT II – LIST OF PROJECTS TO BE FUNDED IN FFY 2024

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness ¹	Funding Date	Expected Funding Source ²	Fund/Project Eligibility ^{3,4,5}
Loans Expected							
86	Lead	C462007-05	\$841,425	\$391,263	Jan. 2024	Repay/Lev. Bonds	3
28	Spring/Cow Creek Sanitary Water District	C462493-02	\$792,000	\$79,200	Jan. 2024	Repay/Lev. Bonds	
19	Valley Springs	C462239-03	\$684,000	\$68,400	Jan. 2024	Repay/Lev. Bonds	
4	Humboldt	C462254-03	\$415,000	\$41,500	Jan. 2024	Repay/Lev. Bonds	
304	Wessington Springs	C462210-04	\$10,280,000	\$4,780,200	March 2024	Repay/Lev. Bonds	3
159	Southern Black Hills Water System	C462492-02	\$500,000	\$50,000	March 2024	2024 Base/BIL GS	
115	BDM Rural Water System, Inc.	C462444-03	\$2,000,000	\$200,000	March 2024	2024 Base/BIL GS	
97	Seneca	C462389-01	\$440,800	\$204,972	March 2024	Repay/Lev. Bonds	3
90	Deadwood	C462001-01	\$2,897,000	\$1,347,105	March 2024	Repay/Lev. Bonds	3
85	Springfield	C462071-02	\$1,362,100	\$633,377	March 2024	Repay/Lev. Bonds	3
85	Wagner	C462209-05	\$925,000	\$430,125	March 2024	Repay/Lev. Bonds	3
79	Lake Preston	C462011-04	\$4,574,850	\$2,127,305	March 2024	Repay/Lev. Bonds	3
53	Valley Heights Estates Sanitary District	C462505-01	\$3,339,000	\$50,000	March 2024	Repay/Lev. Bonds	
28	Oacoma	C462289-03	\$6,890,000	\$202,220	March 2024	Repay/Lev. Bonds	
23	Aberdeen	C462072-04	\$10,870,000	\$5,054,550	March 2024	2024 Base/BIL GS	3
20	Parker	C462026-06	\$2,076,633		March 2024	Repay/Lev. Bonds	
19	Elkton	C462229-03	\$2,025,720		March 2024	Repay/Lev. Bonds	
19	Worthing	C462047-03	\$2,615,000		March 2024	Repay/Lev. Bonds	
17	Lincoln County Rural Water System	C462445-04	\$3,078,000		March 2024	Repay/Lev. Bonds	
13	Gayville	C462250-02	\$2,650,000		March 2024	Repay/Lev. Bonds	
12	Madison	C462024-04	\$2,645,916	\$1,230,351	March 2024	Repay/Lev. Bonds	3
10	Clear Lake	C462037-02	\$5,524,200		March 2024	Repay/Lev. Bonds	
9	Colton	C462135-05	\$765,063		March 2024	Repay/Lev. Bonds	
7	North Brookings Sanitary & Water District	C462370-01	\$1,300,000		March 2024	Repay/Lev. Bonds	
5	Platte	C462130-03	\$370,000	\$172,050	March 2024	Repay/Lev. Bonds	3
94	Howard	C462127-01	\$3,652,600	\$1,698,459	June 2024	Repay/Lev. Bonds	3
92	Meadow Crest Sanitary District	C462488-01	\$590,000		June 2024	Repay/Lev. Bonds	
81	Lead	C462007-06	\$605,236	\$281,435	June 2024	Repay/Lev. Bonds	3
69	Western Dakota Regional Water System	C462494-01	\$25,015,000		June 2024	Repay/Lev. Bonds	
28	Herreid	C462252-01	\$2,550,550	\$1,186,006	June 2024	Repay/Lev. Bonds	3
8	B-Y Water District	C462431-03	\$4,000,000		June 2024	Repay/Lev. Bonds	
82	Sioux Rural Water System	C462433-04	\$10,986,000		Sept. 2024	Repay/Lev. Bonds	
8	Kingbrook Rural Water System	C462432-11	\$27,000,000		Sept. 2024	2024 Base/BIL GS	
4	Humboldt	C462254-04	\$2,085,638		Sept. 2024	Repay/Lev. Bonds	

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

2. Projects identified using capitalization grant funds are for equivalency requirements planning purposes only, actual projects used for capitalization grant equivalency will be identified on the FFY 2024 annual report.

3. Projects are anticipated to be funded in part utilizing capitalization grant principal forgiveness reserved for disadvantaged communities, this may be from funds within the base capitalization grant, BIL general supplemental, BIL lead service line replacement, or BIL emerging contaminants grant allotments depending on project eligibility.

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

5. Projects identified are anticipated to be funded in part utilizing BIL emerging contaminants allotment.

ATTACHMENT III BASE PROGRAM FUNDING STATUS

Federal Fiscal Years 1997 - 2023

Capitalization Grants	\$239,232,698
BIL Supplemental Grants	\$39,047,000
State Match (Base and BIL)	\$51,751,240
ARRA Grant	\$19,500,000
Set-Asides (Base and BIL)	(\$20,263,242)
Transfer of FY 2002 & 2003 Clean Water Capitalization Grant and State Match	\$15,574,320
Leveraged Bonds	\$197,115,014
Excess Interest as of September 30, 2023	\$62,973,322
Excess Principal as of September 30, 2023	<u>\$128,342,313</u>
 Total Funds Dedicated to Loan	 \$733,272,665
 Closed Loans made through September 30, 2023	 <u>(\$800,808,686)</u>
 Available funds as of September 30, 2023	 (\$67,536,021)

Federal Fiscal Year 2024 Projections

Base Capitalization Grant	\$4,938,000
BIL General Supplemental Grant	\$22,900,000
State Match (combined total)	\$5,567,600
Set-Asides (combined total)	(\$1,516,000)
Projected Excess Principal Repayments	\$0
Projected Unrestricted Interest Earnings	\$6,500,000
Leveraged Bonds	<u>\$100,000,000</u>
Projected FFY 2024 Loan Sub-total	\$138,389,600
 Funds Available for Loans	 \$70,853,579
 Loans Awarded and Unclosed as of September 30, 2023	 (\$531,414,404)
 Total Funds Available for Loans	 <u>(\$460,560,825)</u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2024	 <u>\$146,346,731</u>

Administrative Surcharge Funds Available as of September 30, 2023	
Program Income	\$484,622
Non-Program Income	<u>\$3,970,460</u>
Total	<u>\$4,455,082</u>

**BIL EMERGING CONTAMINANTS
PROGRAM FUNDING STATUS
Federal Fiscal Year 2023**

DWSRF BIL Emerging Contaminants Grants	\$7,555,000	
State Match	\$0	
Set-Asides	(\$0)	
Transfer FFY 2022 Grant from CWSRF Emerging Contaminants	\$459,000	
Total Funds Dedicated to Loan		\$8,014,000
Closed Loans made through September 30, 2023		<u>\$7,895,000</u>
Available funds as of September 30, 2023		\$119,000
Federal Fiscal Year 2024 Projections		
DWSRF BIL Emerging Contaminants Grant	\$0	
Transfer of FY 2024 Clean Water Emerging Contaminants Grant	\$0	
State Match	\$0	
Set-Asides	\$0	
Projected FFY 2024 Loan Sub-total		\$0
Funds Available for Loans		\$119,000
Loans Awarded and Unclosed as of September 30, 2023		\$0
Total Funds Available for Loans		<u>\$119,000</u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2024		<u><u>\$0</u></u>

**BIL LEAD SERVICE LINE REPLACEMENT
PROGRAM FUNDING STATUS
Federal Fiscal Year 2023**

DWSRF BIL Lead Service Line Replacement	\$1,000,000	
Grants		
State Match	\$0	
Set-Asides	(\$0)	
Total Funds Dedicated to Loan		\$1,000,000
Closed Loans made through September 30, 2023		<u>(\$0)</u>
Available funds as of September 30, 2023		\$1,000,000
Federal Fiscal Year 2023 Projections		
BIL Lead Service Line Replacement Grant	\$0	
State Match	\$0	
Set-Asides	<u>(\$0)</u>	
Projected FFY 2024 Loan Sub-total		\$0
Funds Available for Loans		\$0
Loans Awarded and Unclosed as of September 30, 2023		\$1,000,000
Total Funds Available for Loans		<u><u>\$0</u></u>
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2024		<u><u>\$0</u></u>

Addendum to the 2024 DWSRF Intended Use Plan:

Bipartisan Infrastructure Law

The Bipartisan Infrastructure Law (BIL), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. South Dakota's anticipated 2024 allotment for the Drinking Water State Revolving Fund (DWSRF) program totals approximately \$59.2 million.

This addendum is for the distribution of BIL funds in 2024.

The BIL funding will be issued through the DWSRF in three categories: 1) DWSRF BIL General Supplemental Funding, 2) DWSRF BIL Emerging Contaminants Funding, and 3) DWSRF BIL Lead Service Line Funding. The IUP amendments and the BIL funding categories are described below.

BIL Funding Categories and Use of Funds

DWSRF BIL General Supplemental Funding

The BIL includes a general supplemental funding allotment to South Dakota anticipated to be \$22,900,000 in 2024 for the DWSRF program. The existing DWSRF program as described in this IUP applies to this funding category and includes the following:

Eligibility

- Eligible entities and projects for this funding must be eligible under the existing DWSRF program.
- All eligible projects for this allotment must be listed on the existing Attachment I – 2024 Project Priority List on the IUP.

Requirements

- Application, prioritization, and approval for funding will be the same as the existing DWSRF program.
- State match is 20% of the total amount of the capitalization grant in fiscal year 2024. Bond proceeds will be used to provide the matching funds.
- Loan interest rate and terms will be the same as the existing program.
- Forty-nine percent of the capitalization grant amount must be issued as additional subsidization in the form of principal forgiveness. Additional subsidization must be provided to eligible entities that meet the Disadvantaged Community definition in ARSD 74:05:11:01(11) and described on pages 10 and 11 of the base program IUP.

Set-Aside Activities for DWSRF BIL General Supplemental Funding

Similar to the DWSRF base program, South Dakota may set-aside a portion of the capitalization grant for non-project, or set-aside activities, that are necessary to accomplish the requirements of the Safe Drinking Water Act.

The anticipated 2024 BIL DWRP appropriation is \$22,900,000. A description of each set-aside and the funding available from the 2024 BIL general supplemental capitalization grant for each activity is detailed below.

Administration Set-Aside

2024 BIL Federal Year One - Requested Amount \$916,000

The BIL provides three options to states to calculate the administrative set-aside available from each year's capitalization grant. States may use up to 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 all grant awards to the DWSRF.

Four percent of the anticipated FFY 2024 base capitalization grant is \$197,520, four percent of the FFY 2024 BIL Supplemental capitalization grant is \$916,000, and 1/5 of a percent of the current fund valuation of \$232,424,205 results in \$464,848 available for administrative fees. The state is choosing to utilize \$916,000 allowable from the BIL for administrative purposes.

Use of funds and expected accomplishments

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.

Small System Training and Technical Assistance (2%)

2024 BIL Federal Year One - Requested Amount \$200,000

These monies support ongoing training and technical assistance to small systems serving less than 10,000 people to bring non-complying systems into compliance and improve operations of water systems as described on pages 8 and 9 of the DWSRF base program IUP.

State's may utilize up to two percent of the BIL general supplemental allocation in this set-aside, which is \$458,000. Unobligated funds available from prior year grants as of September 30, 2023, are \$231,939. South Dakota intends to allocate \$200,000, from the BIL general supplemental set-aside allotment to fund these activities.

Use of funds and expected accomplishments

Funds are used to provide technical assistance, training, and completion of engineering studies for small systems.

State Program Management (10%)

2024 BIL Federal Year One - Requested Amount \$300,000

Funds under this set-aside are available for use to assist in management of state program management to include administration of the state's Public Water System Supervision (PWSS) program and other state program related activities as described on page 9 of the DWSRF base program IUP.

States may utilize up to ten percent of the BIL general supplemental allocation in this set-aside, which is \$2,290,000. South Dakota intends to allocate \$300,000, from the BIL general supplemental set-aside allotment to fund these activities.

Use of funds and expected accomplishments

Funds are used for South Dakota's PWSS program to complete all tasks and activities identified in the Performance Partnership Grant workplan.

Local Assistance and Other State Programs (15%)

2024 BIL Federal Year One - Requested Amount \$100,000

This set-aside can fund other activities to assist development and implementation of local drinking water protection activities. These activities are described on pages 9 and 10 of the base program IUP.

South Dakota intends to take \$100,000 to assist new and existing systems to achieve and maintain technical, managerial, and financial capacity from this set-aside.

Use of funds and expected accomplishments

These funds will be used by a qualified assistance provider, selected through a request for proposals. DNR staff will review proposals and make a recommendation to the board to select the most qualified firm for contracting of these services.

DWSRF BIL Emerging Contaminants Funding

The BIL includes an anticipated funding allocation of \$7,640,000 to South Dakota in 2024 to be applied to drinking water emerging contaminant projects.

Eligibility

- Entities and projects eligible for this funding must be eligible under the existing DWSRF program and the primary purpose must be to address emerging contaminants in drinking water.
- All eligible projects for this allotment must be listed on the 2024 IUP Attachment I - Project Priority List. Projects eligible for this source of funds are identified on Attachment II – List of Projects to be Funded in 2024.
- Eligible emerging contaminants include perfluoroalkyl and polyfluoroalkyl substances (PFAS) and contaminants on EPA's [Contaminant Candidate Lists](#). Additional eligibility details and requirements for this category are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

Requirements

- Application, prioritization, and approval for funding will be the same as the existing DWSRF program.
- State match is not required.
- 100% of the capitalization grant amount, less set-asides, must be issued as additional subsidization in the form of principal forgiveness.
- Distribution of funding
 - Twenty-five percent of funds from this category must go to communities that qualify as a disadvantaged community or communities with populations less than 25,000. Applicants with project costs exceeding available funds or with project components unrelated to addressing emerging contaminants, may receive funds for the remaining project costs through the DWSRF supplemental or base programs. Additional principal forgiveness may be available from the DWSRF supplemental or base programs for applicants that qualify as a disadvantaged

community.

Set-Aside Activities for DWSRF BIL Emerging Contaminants Funding

South Dakota may set-aside a portion of the capitalization grant for non-project, or set-aside activities, that are necessary for implementing Emerging Contaminants activities.

No set-aside funds are proposed to be allocated from the BIL emerging contaminants funding in 2024. South Dakota reserves the ability to request set-aside funding in future years, if necessary, from the 2024 BIL emerging contaminants funding.

DWSRF BIL Lead Service Line Funding

The BIL includes an anticipated funding allotment of \$28,650,000 to South Dakota in 2024 to be applied to the lead service line replacement projects.

Eligibility

- Entities and projects eligible for this funding must be eligible under the existing DWSRF program and be a lead service line replacement project or associated activity directly connected to the identification, planning, design, and replacement of lead service lines.
- All eligible projects for this allotment must be listed on the existing Attachment I - Project Priority List. Projects eligible for this source of funds are identified on Attachment II – List of Projects to be Funded in 2024.
- Additional eligibility requirements for this category of funding are defined in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022.

Requirements

- Application, prioritization, and approval will be the same as the existing DWSRF program.
- State match is not required
- 49 percent of the capitalization grant amount must be issued as additional subsidization in the form of principal forgiveness. Additional subsidization must be provided to eligible entities that that qualify as a disadvantaged community.
- Distribution of funding
 - Applicants with project costs exceeding available funds, or with project components unrelated to lead service line identification and replacement, may receive funds for the remaining project costs through the DWSRF supplemental or base programs. Additional principal forgiveness may be available from the DWSRF supplemental or base programs for applicants meeting DWSRF BIL Principal Forgiveness Eligibility Criteria or base program principal forgiveness criteria.

Set-Aside Activities for DWSRF BIL Lead Service Line Replacement Funding

South Dakota may set-aside a portion of the capitalization grant for non-project, or set-aside activities, that are necessary for implementing lead service line replacement.

No set-aside funds are proposed to be allocated from the BIL lead service line replacement funding in 2024. South Dakota reserves the ability to request set-aside funding in future years, if necessary, from the 2024 BIL lead service line replacement funding.

DWSRF BIL Principal Forgiveness Eligibility Criteria

An eligible applicant may receive principal forgiveness in the DWSRF BIL Supplemental General Supplemental Funding, DWSRF BIL Emerging Contaminants Funding, and DWSRF BIL Lead Service Line Funding if it meets the Disadvantaged Community definition in ARSD 74:05:11:01(11) and described on pages 10 and 11 of the base program IUP

Project Priority List and List of Projects Expected to be Funded

All projects identified on Attachment I - Project Priority List and Attachment II - List of Projects Expected to be Funded in FFY 2024 are eligible to receive BIL supplemental funding. Projects eligible to receive DWSRF BIL Emerging Contaminants Funding and DWSRF BIL Lead Service Line Funding are specifically annotated on Attachment II – List of Projects Expected to be Funded in FFY 2024. Projects may be funded by a combination of BIL supplemental funds and base program funds.

BIL Funding Applicable Provisions and Additional Requirements

All provisions promulgated through statute, guidance, or regulations issued by EPA for the implementation of the CWSRF and DWSRF programs will remain in effect (e.g. American Iron and Steel and Davis-Bacon related prevailing wage requirements) unless they are inconsistent with the BIL, capitalization grant conditions, or the requirements contained in the [EPA BIL SRF Implementation Memo](#) dated March 8, 2022. The BIL supplemental appropriations are federal funds and therefore all equivalency requirements apply to projects funded by BIL.

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

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

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

2. **Reporting:** States must use EPA's SRF Data System to report key BIL project characteristics and milestone information no less than quarterly. Additional reporting will be required through the terms and conditions of the grant award. Federal Funding Accountability and Transparency Act

(FFATA) of 2010 requires SRF programs to report on recipients that received federal dollars in the FFATA Subaward Reporting System (www.fsr.gov).

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

Public Review and Comment

On November 8, 2023, a public hearing was held seeking comments on the BIL addendum to the DWSRF 2024 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2024 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2024 IUP and BIL addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

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

