

**THE SOUTH DAKOTA CONSERVANCY DISTRICT  
REPORT TO THE  
LEGISLATIVE BOND REVIEW COMMITTEE**

**STATE FISCAL YEAR 2023  
July 1, 2022 – June 30, 2023**



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



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**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

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**LEGISLATIVE BOND REVIEW COMMITTEE**

**STATE FISCAL YEAR 2023**

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**Department of Agriculture and Natural Resources**  
**Division of Financial and Technical Assistance**  
**523 East Capitol Avenue**  
**Pierre, South Dakota 57501-3181**  
**PHONE: (605) 773-4216      FAX: (605) 773-5286**

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**THE SOUTH DAKOTA CONSERVANCY DISTRICT  
BOARD MEMBERS**

JERRY SOHOLT, CHAIRMAN

Sioux Falls

Member since 2014

GENE JONES, JR., VICE-CHAIRMAN

Sioux Falls

Member since 2002

TODD BERNHARD, SECRETARY

Fort Pierre

Member since 2010

KARL ADAM

Pierre

Member since 2019

Term Expired: June 30, 2023

PAUL GNIRK

New Underwood

Member since 2009

JACKIE LANNING

Brookings

Member since 2011

VANCE NEWMAN

Rapid City

Member since 2021

Term Expired: June 30, 2023

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**THE SOUTH DAKOTA CONSERVANCY DISTRICT  
LEGISLATIVE OVERSIGHT COMMITTEE**

SENATOR SHAWN BORDEAUX  
Mission

SENATOR RANDY DEIBERT  
Spearfish

REPRESENTATIVE MIKE WEISGRAM  
Fort Pierre

REPRESENTATIVE KADYN WITTMAN  
Sioux Falls

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**STATE FISCAL YEAR**

**2023**

**EXECUTIVE SUMMARY**

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## **PROGRAM OVERVIEW**

The Clean Water State Revolving Fund (SRF) program was created by the 1987 amendments to the federal Clean Water Act to provide low interest loans to communities and other political subdivisions for wastewater, storm sewer and nonpoint source projects (solid waste facilities/water quality). South Dakota's first Clean Water SRF loan was made in November 1989.

The Drinking Water State Revolving Fund (SRF) program was federally authorized by the Safe Drinking Water Act Amendments of 1996 to provide low interest loans to public water systems for drinking water projects. Political subdivisions (cities and special purpose districts) and nonprofit corporations (rural water systems) are eligible to apply for South Dakota Drinking Water SRF loans. The first Drinking Water SRF loan was awarded in January 1998.

Funds are provided for the programs by means of capitalization grants awarded annually through the United States Environmental Protection Agency. For every \$5 the federal government provides to each program through annual capitalization grants, the state must match it with \$1. Through SFY 2023, the federal capitalization grants total more than \$532 million.

The South Dakota Board of Water and Natural Resources was authorized by SDCL § 46A-1-60.1 through § 46A-1-60.3 to administer a water pollution control revolving fund program and drinking water revolving fund program and to promulgate rules pursuant to chapter 1-26 to implement the provisions of this section consistent with the requirements of federal law. The board serves as the board for the South Dakota Conservancy District.

The two key federal program requirements are that loan rates are set below market rate and that all loan payments and program income revolve in the programs to provide low-interest financing for water and wastewater infrastructure in perpetuity.

As of June 30, 2023, the Conservancy District has made 1,121 State Revolving Fund awards totaling nearly \$3.06 billion.

## **BONDING AUTHORITY OVERVIEW**

The authority for the South Dakota Conservancy District to issue bonds is established in SDCL § 46A-1-31.

Since the programs' inception, the state match requirement amounts to more than \$94.3 million. The South Dakota Conservancy District has issued revenue bonds to provide a large portion of the state match, as well as reserves required for earlier issues. An initial state appropriation was made for each program. Administrative surcharge fees paid by borrowers were used to match the 2002 and 2003 Clean Water SRF capitalization grants, a portion of the 2010 Drinking Water SRF capitalization grant, the entire 2011 – 2013 Drinking Water SRF capitalization grants.

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 Clean Water SRF program were issued in 1995, 2005, 2008, 2012, 2014, 2017, 2018, 2020,

and 2022 and in 2004, 2005, 2008, 2014, 2017, 2018, and 2022 for the Drinking Water SRF program. The total par amount of the leveraged bonds is \$685.8 million. In August 2009, the Conservancy District issued \$55 million in leveraged bond anticipation notes.

## BOND HISTORY

The South Dakota Conservancy District has issued 25 bond or note series since 1989. The Conservancy District issues bonds for state match as needed. Additionally, bonds have been issued to refund prior issues and to provide leveraged funds. Table 1 itemizes the uses of the various series of bonds and notes. Summaries of previous bond and note issues are provided beginning on page 135 Table 2 shows the principal balances for the outstanding bond issues.

**Table 1**  
**State Revolving Fund Program Bond and Note Issues**

Series	Par Amount	Clean Water SRF			Drinking Water SRF		
		Match	Refund	Leveraged	Match	Refund	Leveraged
1989	\$5,875,000	\$5,875,000					
1992	\$4,180,000	\$4,180,000					
1994	\$10,220,000	\$631,195	\$9,299,195				
1995	\$7,970,000	\$3,462,460		\$4,507,540			
1996	\$2,770,000	\$2,770,000					
1998	\$6,450,000				\$6,450,000		
2001	\$4,405,000	\$4,405,000					
2001	\$5,270,000				\$5,270,000		
2004	\$38,460,000		\$11,450,913		\$5,001,620		\$22,503,662
2005	\$50,000,000	\$1,558,349		\$41,000,000	\$1,670,500		\$7,000,414
2008	\$40,000,000	\$1,964,580		\$19,826,250	\$4,887,600		\$13,000,000
2009	\$55,000,000			\$37,455,570			\$18,221,624
2010	\$54,330,000	\$3,543,094	\$37,455,570	(\$3,543,094)		\$18,221,624	
2010A	\$38,695,000		\$26,315,168			\$12,801,699	
2010B	\$53,685,000		\$32,097,173			\$26,447,224	
2012A	\$69,775,000		\$39,624,316			\$29,991,648	
2012B	\$53,530,000	\$1,700,000	\$2,946,204	\$55,000,000		\$3,537,954	
2014A	\$9,060,000	\$4,000,000			\$5,000,000		
2014B	\$50,755,000			\$53,000,000			\$7,000,000
2017A	\$16,730,000	\$6,500,000	\$765,666		\$8,500,000	\$832,626	
2017B	\$77,870,000		\$35,961,380	\$42,531,976		\$4,711,213	\$11,006,791
2018	\$96,355,000			\$66,007,810			\$45,009,585
2020	\$76,310,000			\$100,004,289			
2022A	\$58,845,000	\$7,695,000			\$12,925,000		\$38,225,000
2022B	\$97,830,000			\$72,913,610			\$35,147,938
Total		\$48,284,678	\$195,915,585	\$488,703,951	\$49,704,720	\$96,543,988	\$197,115,014

**Table 2**  
**Outstanding Bonds Principal Balances**  
**as of June 30, 2023**

Series	Clean Water SRF	Drinking Water SRF	Series Totals
2010A	\$18,195,000	\$8,855,000	\$27,050,000
2010B	\$1,963,985	\$1,611,015	\$3,575,000
2012A	\$10,910,000	\$6,315,000	\$17,225,000
2012B	\$2,950,000	\$0	\$2,950,000
2014B	\$31,555,000	\$4,215,000	\$35,770,000
2017B	\$58,855,000	\$11,455,000	\$70,310,000
2018	\$50,390,000	\$34,360,000	\$84,750,000
2020	\$76,310,000	\$0	\$76,310,000
2022A	\$7,695,000	\$51,150,000	\$58,845,000
2022B	\$66,010,000	\$31,820,000	\$97,830,000
Totals	\$324,833,985	\$149,781,015	\$474,615,000

### **TAX INCREASE PREVENTION AND RECONCILIATION ACT (TIPRA)**

Passage of the federal Tax Increase Prevention and Reconciliation Act (TIPRA) of 2005 placed additional requirements on tax-exempt pooled financing bonds. Of particular concern to the South Dakota SRF programs was the Strengthened Reasonable Expectation Requirement. This mandated that 30 percent of net bond or note proceeds must be spent within one year and 95 percent of net proceeds must be spent within three years of the date of issue. If these objectives are not met, bonds or notes must be redeemed in an amount necessary to meet the spend-down requirement. To avoid extraordinary call provisions on fixed rate bonds, the South Dakota Conservancy District opted to issue variable rate bonds in 2008 and bond anticipation notes (BANs) in 2009. Based on the pace of disbursements on those issues, the district chose to issue fixed-rate bonds in 2012, 2014, 2017, 2018, and 2022. The spend down requirements are not applicable to the 2020 issue since it was not a pooled financing bond or the 2022A bonds since it was a taxable issuance.

### **ADDITIONAL SUBSIDY**

The American Recovery and Reinvestment Act (ARRA) of 2009 required a portion of the ARRA funds to be awarded as “additional subsidy” to borrowers. This could be in the form of grants, negative interest rate loans, or principal forgiveness on loans. It was decided that the South Dakota SRF programs would provide additional subsidy in the form of principal forgiveness on loans.

Subsequent capitalization grants also required that a portion of the grants be awarded as additional subsidy. Since 2009, borrowers from the Clean Water SRF program have received \$52,217,480 in principal forgiveness and Drinking Water SRF borrowers have received \$104,731,377 in principal forgiveness. The Clean Water and Drinking Water projects awarded principal forgiveness can be found in Tables 9 and 12 on pages 56 and 75, respectively.

## 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. South Dakota's first year allotment for the Clean Water SRF program totals approximately \$9.2 million and for the Drinking Water SRF program totals approximately \$53.9 million. The exact amounts allocated to South Dakota's SRF programs beyond the 2022 identified amounts are estimates only.

The BIL funding will be issued through the Clean Water SRF in two categories: 1) CWSRF BIL General Supplemental Funding and 2) CWSRF BIL Emerging Contaminants Funding. Table 3 describes the 2022 CWSRF BIL funding categories and amounts.

**Table 3**  
**2022 CWSRF BIL Funds**

	Total Appropriation	Subsidy Percentage	Subsidy Amount	State Match Percentage	State Match Required
General Supplemental	\$8,738,000	49%*	\$4,281,620	10%	\$873,800
Emerging Contaminants	\$459,000**	100%***	\$459,000	0%	\$0

\*The 49% additional subsidy must be provided to loan recipients meeting the affordability criteria definition.

\*\* The balance of the 2022 CWSRF BIL Emerging Contaminants funds will be transferred to the 2022 DWSRF BIL Emerging Contaminants fund.

The BIL funding will be issued through the Drinking Water SRF in three categories: 1) DWSRF BIL General Supplemental Funding, 2) DWSRF BIL Emerging Contaminants Funding, and 3) DWSRF BIL Lead Service Line Funding. Table 4 describes the 2022 DWSRF BIL funding categories and amounts.

**Table 4**  
**2022 DWSRF BIL Funds**

	Total Appropriation	Subsidy Percentage	Subsidy Amount	State Match Percentage	State Match Required
General Supplemental	\$17,992,000	49%*	\$8,816,080	10%	\$1,799,200
Lead Service Lines	\$28,350,000	49%*	\$13,891,500	0%	\$0
Emerging Contaminants	\$7,555,000	100%**	\$7,555,000	0%	\$0

\*The 49% additional subsidy must be provided to loan recipients meeting the disadvantaged community definition.

\*\*At least 25% of these funds must be provided to loan recipients meeting the disadvantaged community definition or to public water systems serving fewer than 25,000 persons.

## **SRF PROGRAM 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 SFY 2023 interest rates for each program are summarized in the respective sections below.

### **Clean Water SRF Program**

In November 2022, the board set rates at 2.75 percent for loans with a term of 10 years or less, 3.00 percent for loans 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.

In addition to the base rates, the board has established a Clean Water SRF incentive rate for nonpoint source (NPS) projects. In November 2022, the board set the nonpoint source incentive rates at 2.00 percent for loans with a term of 10 years or less, 2.25 percent for loans with a term greater than 10 years up to 20 years, and 2.50 percent for loans with a term up to 30 years.

### **Drinking Water SRF Program**

In November 2022, the board set rates at 2.75 percent for loans with a term of 10 years or less, 3.00 percent for loans 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 that for other recipients. In November 2022, the board set disadvantaged communities' rates at 3.00 percent for 30-year loans for communities with a median household income (MHI) between 80 percent and 100 percent of the statewide MHI. Communities with an MHI between 60 percent and 80 percent of the statewide MHI are eligible for an interest rate of 2.75 percent for loans with a term up to 30 years or 2.00 percent for loans with a term up to 10 years. Communities with an MHI less than 60 percent of the statewide MHI are eligible for a loan at zero percent interest.

Prior to May 2023, residential water bills must have been at least \$30 for 5,000 gallons usage for municipalities and sanitary districts and \$55 for 7,000 gallons usage for other community water systems to qualify for disadvantaged rates. In May 2023, the disadvantaged community criteria definition was updated in ARSD 74:05:11:01(8). Residential water bills for municipalities and sanitary districts must be at least \$45 for 5,000 gallons usage or \$30 for 5,000 gallons usage for projects that will receive loan proceeds from the Drinking Water SRF Emerging Contaminates funding or Drinking Water SRF Lead Service Line Replacement funding. Residential water bills for other community water systems must be at least \$70 for 7,000 gallons usage or \$55 for 7,000 gallons usages for projects that will receive loan proceeds from the Drinking Water SRF Emerging Contaminates funding or Drinking Water SRF Lead Service Line Replacement funding.

## **SRF FINANACIAL TEAM**

### **Trustee**

The First National Bank in Sioux Falls was selected as trustee at the onset of the Clean Water SRF program in 1989. 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. The Board of Water and Natural Resources authorized the distribution of a Request for Proposals for Trustee, Loan Servicer, and Paying Agent/Registrar on September 23, 2016. U.S. Bank NA was named Successor Trustee effective April 24, 2017.

### **Bond Counsel**

Kutak Rock served as bond counsel for the Series 1989 and series 1992 bond issues. Altheimer & Gray served as bond counsel for the Series 1994A, 1995A, 1996A, 1998A and Series 2001 State Revolving Fund Program Bonds. In July 2003, Altheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie has served as bond counsel for all subsequent transactions.

### **Underwriter**

The Conservancy District has retained several underwriting firms to provide investment banking service since the 1989. The underwriters for each bond issue are identified in the Bond Issue Summaries section of the report.

### **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, which will 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.

## OVERSIGHT

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

The Department of Legislative Audit conducts annual financial audits of the Clean Water and Drinking Water SRF programs, and EPA conducts a program audit. Our most recent audits did not note any substantive program or financial deficiencies.

### FISCAL YEAR 2023 PROGRAM ACTIVITY

#### Clean Water State Revolving Fund

The Clean Water SRF program received the 2022 federal capitalization grant of \$5,681,000 in January 2023. The capitalization grant was matched by \$1,136,200 of state match bond proceeds. The Clean Water SRF program also received the 2022 BIL General Supplemental capitalization grant of \$8,738,000. The BIL capitalization grant was matched by a \$873,800 state match. Capitalization grant and state match are supplemented by accumulated loan repayments, interest earnings, and leveraged bond proceeds.

In SFY 2023, disbursements totaling \$44,751,869 were made to borrowers. Disbursements consisted of \$1.18 million in federal funds, \$0.27 million in State match funds, \$26.05 million in leveraged bond proceeds, and \$17.25 million in principal repayments and interest earnings.

Two hundred seventy loans are in repayment, and \$45,742,923 in repayments were received during the year. One hundred ninety loans have been repaid in full, which includes those with 100 percent principal forgiveness. Thirty-six loans drew no funds, and the full loan amounts were deobligated. There have been no defaults.

In SFY 2023, the Board of Water and Natural Resources awarded 24 loans and 3 loan amendments totaling \$104,182,037. Table 5 provides a synopsis of the loans that were awarded.

**Table 5**  
**Clean Water Loans**  
**State Fiscal Year 2023**

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Aurora (05)	Wastewater System Improvements Phase II	\$240,000		3.250%	30
Bison (03)	Wastewater Collection and Treatment Improve 2022	\$1,666,000		2.125%	30
Box Elder (03)	Cheyenne Blvd, Westgate Rd., and South Trunk Main	\$6,261,000	\$3,284,000	2.125%	30
Canton (06)	Beaver Creek Trunk Sewer Improvements	\$2,021,378		2.125%	30
Chancellor (05)	Sanitary and Storm Sewer Improvements Phase 3	\$1,450,000	\$1,233,000	3.250%	30
Corona (01)	Sanitary & Storm Sewer System Improvements Phase I	\$540,000		3.250%	30
Custer (07)	Treatment Facility Upgrade & Forcemain Slip-lining	\$5,596,000	\$3,075,000	3.250%	30

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Dell Rapids (12)	3rd Street Sanitary Sewer/Storm Sewer Improvements	\$845,000		3.250%	30
Gayville (02)*	Sanitary/Storm Sewer Rehabilitation	\$400,000		2.125%	30
Harrisburg (09)	Westside Trunk Sewer - Phase 2	\$11,709,000		3.250%	30
Henry (01)	Wastewater System Improvements	\$2,000,000	\$865,000	3.250%	30
Kimball (01)	Main Street Water and Sewer Improvements	\$1,095,000		3.250%	30
Lake Norden (04)	Wastewater Lagoon Improvements	\$500,000		3.250%	30
Parkston (02)*	Wastewater Collection/Treatment Improvements	\$1,119,700		2.125%	30
Philip (08)	Northeast Wastewater System Improvements	\$1,040,830		3.250%	30
Philip (09)	Stewart Avenue Area Storm Sewer Improvements	\$800,342		3.250%	30
Rapid City (08)	New Cell #15, Gas Collection System, and Flare Con	\$11,300,000		3.000%	20
Saint Lawrence (03)	Wastewater System Improvements	\$1,138,000	\$967,300	3.250%	30
Salem (07)	Sanitary and Storm Water Improvements - Phase 2	\$1,400,000		3.250%	30
Sioux Falls (45)	Basin 15 Sewer Exp. and Big Sioux River Watershed	\$17,951,000		1.250%	20
Sturgis (07)	Trunk Line and Sanitary Sewer Improvements	\$10,339,000		2.125%	30
Tabor (02)	Wastewater Collection System Improvements Phase 2	\$250,000		3.250%	30
Vermillion (11)	Landfill Leachate Pond #2	\$1,043,200		2.000%	20
Vermillion (12)	Wastewater Treatment Facility Upgrades	\$23,100,000		3.250%	30
Wessington Springs (02)*	2nd Street Surfacing & Utility Replacement	\$76,613		2.125%	30
Wessington Springs (03)	College Avenue Utility & Street Improvements	\$165,974		2.125%	30
Wolsey (04)	Wastewater Outfall Line Replacement	\$134,000		3.250%	30
<b>TOTAL</b>		<b>\$104,182,037</b>	<b>\$9,424,300</b>		

\* Amendment to loan awarded in a previous fiscal year

Beginning on page 37, additional information regarding the historical activity of the Clean Water SRF Program is provided.

### **Drinking Water State Revolving Fund**

The Drinking Water SRF program received the 2022 federal capitalization grant of \$7,008,000 in January 2023. The capitalization grant was matched by \$1,401,600 of state match bond proceeds. In February 2023, the Drinking Water SRF program received the 2022 BIL General Supplemental capitalization grant of \$ 17,992,000. The BIL capitalization grant was matched by \$1,799,200 of state match proceeds. Capitalization grant and state match are supplemented by accumulated loan repayments, interest earnings, and leveraged bond proceeds.

In SFY 2023, disbursements totaling \$32,655,845 were made to borrowers. Disbursements consisted of \$8.778 million in federal funds, \$1.898 million in state match funds, \$13.695 million in leveraged bond proceeds, and \$8.283 million in principal repayments and interest earnings.

Two hundred thirty-three loans are in repayment, and \$19,964,033 in repayments were received during the year. One hundred and ten loans have been repaid in full, which includes those with 100 percent principal forgiveness. Twenty-four loans drew no funds, and the full loan amounts were deobligated. There have been no defaults.



In SFY 2023, the board awarded 46 loans and 5 loan amendments for a total of \$276,658,747. Table 6 provides a synopsis of the loans that were awarded.

**Table 6**  
**Drinking Water Loans**  
**State Fiscal Year 2023**

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Bear Butte Valley Water, Inc (DW-03)	Alkali Road Expansion	\$1,500,000	\$300,000	3.250%	30
Belle Fourche (DW-02)	Hat Ranch Well	\$1,760,000		1.625%	30
Big Sioux Community Water System (DW-05)	Lake Madison Area Improvements	\$2,200,000		3.250%	30
Box Elder (DW-04)	Drinking Water Improvements 2022	\$6,630,000		1.625%	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	\$490,000	1.875%	30
Buffalo Gap (DW-01)	Cast Iron and 4-inch PVC Replacement	\$1,147,000	\$846,000	0.000%	30
Butte-Meade Sanitary Water District (DW-03)	Drinking Water Improvements September 2022	\$3,325,000		1.875%	30
Canton (DW-04)	Drinking Water Improvements 2022	\$1,770,378		1.875%	30
Centerville (DW-03)	New Water Tower	\$1,412,000		2.750%	30
Chancellor (DW-04)	Drinking Water Improvements Phase 3	\$906,000	\$770,100	3.000%	30
Chester Sanitary District (DW-01)	Water Tower Replacement	\$2,342,000	\$1,462,000	3.000%	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		3.250%	30
Cresbard (DW-02)	Water Improvements - Phase II	\$1,912,410	\$1,625,000	2.750%	30
Crooks (DW-03)	Water Tower & Water Sytem Improvements	\$1,575,000		3.250%	30
Deer Mountain Sanitary District (DW-02)	Water System Construction/Replacement	\$3,001,552	\$428,502	2.125%	30
Dell Rapids (DW-10)	3rd Street Drinking Water Improvements	\$800,000		3.250%	30
Faith (DW-01)*	New Elevated Water Storage Tank	\$1,391,000		1.875%	30
Fort Pierre (DW-01)	Water Storage Tank	\$4,230,684		2.125%	30
Hartford (DW-04)	Highway 38 Watermain Looping	\$490,800		3.250%	30
Henry (DW-01)	Water System Improvements	\$2,000,000	\$1,405,000	0.000%	30
High Meadows Water Association, Inc. (DW-01)	Drinking Water Improvements 2022	\$652,000		2.125%	30
Kimball (DW-01)	Main Street Water and Sewer Improvements	\$325,000		3.000%	30
Lake Preston (DW-03)	Elevated Water Storage Tower	\$2,002,000	\$1,702,000	3.000%	30
McLaughlin (DW-03)	Drinking Water Improvements 2022	\$962,396	\$557,396	0.000%	30
Milbank (DW-02)	Water Supply and Treatment Improvements	\$12,500,000		3.250%	30
Minnehaha Community Water Corp. (DW-05)	Water Treatment Control Panel Upgrade and Distribution Improvements	\$4,670,000		3.250%	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	\$2,460,000	3.000%	30
North Sioux City (DW-03)	Water System Interconnection	\$580,000		3.000%	20

Recipient	Project Description	Total SRF Assistance	Principal Forgiveness	Rate	Term
Pleasant Valley Homeowners Association (DW-01)	Drinking Water System Improvements 2022	\$249,000		2.125%	30
Randall Community Water District (DW-04)	Geddes Consolidation & System Improvements	\$1,000,000	\$500,000	1.875%	30
Randall Community Water District (DW-05)	Regionalization to Mitchell	\$45,000,000		1.875%	30
Rapid Valley Sanitary District (DW-03)	System Expansion for Service to Box Elder	\$1,679,000		1.625%	30
Saint Lawrence (DW-02)	Drinking Water System Improvements - Phase II	\$940,000	\$799,000	3.000%	30
Salem (DW-07)	Watermain Improvements - Phase 2	\$1,400,000		1.875%	30
Sioux Falls (DW-12)	Transmission Redundancy and Well 25 Improvements	\$12,500,000	\$7,895,000	1.875%	10
South Lincoln Rural Water System (DW-04)	Water System Improvements	\$11,502,000		2.125%	30
Spearfish (DW-02)*	Exit 17 Water Tank and Well	\$3,648,327		1.625%	30
Stratford (DW-01)	Drinking Water Improvements 2022	\$1,846,000	\$1,846,000	0.000%	0
Sturgis (DW-05)	Drinking Water Improvements 2022	\$4,188,000		1.625%	30
Terry Trojan Water Project District (DW-02)	New Storage Tank 2022	\$757,400		2.125%	30
Terry Trojan Water Project District (DW-03)	Water Meters/Pits	\$700,000	\$300,000	1.875%	10
Tripp County Water User District (DW-05)*	System Wide Improvements	\$9,500,000		0.000%	30
Vermillion (DW-05)	Water Treatment Facility Upgrades and Line Replace	\$7,000,000		3.250%	30
WEB Water Development Association (DW-04)	WINS Water System Upgrades	\$39,650,000		1.875%	30
Wessington (DW-01)	Drinking Water System Improvements	\$673,000	\$538,000	0.000%	30
Wessington Springs (DW-02)*	College Avenue Drinking Water Improvements	\$300,000		1.625%	30
Wessington Springs (DW-03)	2nd Street Drinking Water Improvements	\$151,000		1.625%	30
Westberry Trails Water Users Association (DW-01)	Drinking Water Improvements 2022	\$1,177,000	\$250,000	2.125%	30
<b>TOTAL</b>		<b>\$276,658,747</b>	<b>\$24,173,998</b>		

\* Amendment to loan awarded in a previous fiscal year

Beginning on page 59, additional information regarding the historical activity of the Drinking Water SRF Program is provided.

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**STATE REVOLVING FUND**

**FINANCIAL STATEMENTS**  
**(Unaudited)**

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

**Assets**

Current Assets:

Cash and Cash Equivalents	\$ 92,633,719.97
Investments	84,595,889.68
Due from Federal Government	495,740.81
Due from Other Governments	551,735.88
Accrued Interest Receivable	3,957,811.07
Loans Receivable	23,206,796.68
<b>Total Current Assets</b>	<u>205,441,694.09</u>

Noncurrent Assets:

Investments	113,299,326.11
Net Pension Assets	935.00
Loans Receivable	334,793,423.59
<b>Total Noncurrent Assets</b>	<u>448,093,684.70</u>

<b>Total Assets</b>	<u>653,535,378.79</u>
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**Deferred Outflows of Resources**

Related to Pensions	94,113.00
Deferred Charge on Refunding	3,839,791.05

<b>Total Deferred Outflows of Resources</b>	<u>3,933,904.05</u>
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**Liabilities**

Current Liabilities:

Accounts Payable	675,561.44
Accrued Liabilities	28,244.18
Compensated Absences Payable	13,420.36
Accrued Interest Payable	6,662,742.03
Cost of Issuance Payable	0.00
Bonds Payable - net of unamortized premium and discount	19,977,728.27
<b>Total Current Liabilities</b>	<u>27,357,696.28</u>

Noncurrent Liabilities:

Compensated Absences Payable	10,818.51
Arbitrage Payable	201,695.03
Bonds Payable - net of unamortized premium and discount	359,096,015.23
<b>Total Noncurrent Liabilities</b>	<u>359,308,528.77</u>

<b>Total Liabilities</b>	<u>386,666,225.05</u>
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**Deferred Inflows of Resources**

Related to Pensions	54,474.00
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<b>Total Deferred Inflows of Resources</b>	<u>54,474.00</u>
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**Net Position**

Restricted For Pension Obligations	40,574.00
Unrestricted	270,708,009.79

<b>Total Net Position</b>	<u>\$ 270,748,583.79</u>
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The notes to the financial statements are an integral part of this statement.

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

**Operating Revenues:**

Loan Interest Income	\$ 6,493,416.29
Other Income	1,805,402.63
Total Operating Revenues	<u>8,298,818.92</u>

**Operating Expenses:**

Administrative Expenses		
Personal Services	298,187.47	
Employee Benefits	44,195.03	
Travel	7,870.97	
Contractual	562,577.52	
Supplies	2,092.96	
Grants	1,956,089.29	
Other	4,264.46	
Total Administrative Expenses		2,875,277.70
Loan Principal Forgiveness Expense		1,895,608.00
Bond Issuance Costs		552,821.00
Interest Expense		12,015,669.12
Total Operating Expenses		<u>17,339,375.82</u>

Operating Income (Loss) (9,040,556.90)

**Nonoperating Revenue (Expenses):**

Federal Capitalization Grants	1,657,548.05
Other Income	357,334.70
Investment Income	10,405,645.63
Arbitrage Expense	(201,695.03)
Payments to State	(44,910.11)
Total Nonoperating Revenues (Expenses)	<u>12,173,923.24</u>

Change in Net Position 3,133,366.34

Net Position at Beginning of Year 267,615,217.45

**Net Position at End of Year** \$ 270,748,583.79

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

**SOUTH DAKOTA BOARD OF WATER  
AND NATURAL RESOURCES  
CLEAN WATER STATE REVOLVING FUND  
STATEMENT OF CASH FLOWS  
For the Fiscal Year Ended June 30, 2023**

**Cash Flows from Operating Activities:**

Receipts for Loan Repayments	\$ 37,244,376.40	
Receipts for Interest Income on Loans	6,382,316.67	
Receipts for Surcharge Interest on Loans	2,116,230.12	
Payments to Loan Recipients	(42,856,261.00)	
Payments for Employee Services	(378,793.97)	
Payments for Contractual Services	(550,665.20)	
Payment for Grants	(1,501,478.15)	
Payments for Principal Forgiveness	(1,895,608.00)	
Other Payments	(5,845.55)	
Net Cash Provided (Used) by Operating Activities		(1,445,728.68)

**Cash Flows from Noncapital Financing Activities:**

Payments to State	(44,910.11)	
Principal Payments on Bonds	(15,335,000.00)	
Interest Payments on Bonds	(13,611,688.73)	
Bond Issuance Costs	(199,686.00)	
Bond Proceeds	80,255,475.90	
Contributions and Grants from the Federal Government	1,670,560.00	
Other Income	588,853.09	
Net Cash Provided (Used) by Noncapital Financing Activities		53,323,604.15

**Cash Flows from Investing Activities:**

Arbitrage Payment	(34,436.06)	
Interest on Investments	7,884,841.77	
Proceeds from Sale of Investment Securities	65,897,844.83	
Purchase of Investment Securities	(115,364,392.91)	
Net Cash Provided (Used) by Investing Activities		(41,616,142.37)

Net Increase (Decrease) in Cash and Cash Equivalents 10,261,733.10

Cash and Cash Equivalents at Beginning of Year	82,371,986.87
Cash and Cash Equivalents at End of Year	<u>\$ 92,633,719.97</u>

**Reconciliation of Operating Income to Net**

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

Operating Income (Loss)	\$ (9,040,556.90)
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**Adjustments to Reconcile Net Income to Net Cash**

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

Interest Expense	12,015,669.12
Bond Issuance Expense	552,821.00

**Assets: (Increase)/Decrease**

Loans Receivable	(5,611,884.59)
Accrued Interest Receivable on Loans	(111,099.62)
Due from Other Governments	310,827.49
Net Pension Assets	82,853.00

**Decrease/(Increase) in Deferred Outflows of Resources:**

Deferred Outflows of Resources - Related to Pensions	19,733.00
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**Liabilities: Increase/(Decrease)**

Accounts Payable	466,278.04
Accrued Employee Benefits	(9,551.27)
Accrued Liabilities	8,252.05

**Increase/(Decrease) in Deferred Inflows of Resources:**

Deferred Inflows of Resources - Related to Pensions	(129,070.00)	
Total Adjustments		7,594,828.22
Net Cash Provided by Operations		<u>\$ (1,445,728.68)</u>

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

**SOUTH DAKOTA BOARD OF WATER  
AND NATURAL RESOURCES  
CLEAN WATER STATE REVOLVING FUND  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2023**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Authorizing Legislation**

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

**B. Fund Accounting**

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

**C. Basis of Accounting**

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

**D. Cash and Cash Equivalents**

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



#### E. Investments

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

#### F. Premiums and Deferred Amounts on Refunding

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

#### G. Revenue and Expense Recognition

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

#### H. Federal Capitalization Grant

Federal capitalization grant contributions 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:	66.458
Federal Agency:	Environmental Protection Agency
Program:	Clean Water State Revolving Fund
State Agency:	Agriculture & Natural Resources

Current Year Contributions	
Loan Disbursement:	\$1,180,271
Administrative Expense:	\$477,277

#### 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. Clean Water SRF

contributions and net pension liability (asset) are recognized on an accrual basis of accounting.

#### K. Deferred Outflows of Resources and Deferred Inflows of Resources

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

In addition to liability, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows 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 CWSRF 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 judgment. All CWSRF investments are priced by this service, which is not quoted prices in an 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 Bond	07/15/2023	\$2,995,020
US Treasury Bond	07/31/2023	4,984,650
US Treasury Bond	08/31/2023	10,909,800
US Treasury Bond	09/15/2023	3,464,300
US Treasury Bond	09/30/2023	1,485,765
US Treasury Bond	11/15/2023	14,233,200
US Treasury Bond	12/15/2023	1,954,540
US Treasury Bond	12/31/2023	3,910,920
US Treasury Bond	01/15/2024	4,863,300
US Treasury Bond	01/31/2024	3,435,740
US Treasury Bond	04/15/2024	961,370
US Treasury Bond	06/30/2024	2,928,270
US Treasury Bond	07/15/2024	474,865
US Treasury Bond	08/15/2024	6,149,585
US Treasury Bond	05/31/2025	3,751,992
		<b>\$66,503,317</b>

Investment	Maturities	Fair Value
Federal Agency Bond	08/28/2023	\$4,958,800
Federal Agency Bond	08/30/2023	1,740,375
Federal Agency Bond	09/08/2023	2,254,343
Federal Agency Bond	10/16/2023	1,020,076
Federal Agency Bond	11/27/2023	8,326,090
Federal Agency Bond	12/08/2023	4,980,200
Federal Agency Bond	12/20/2023	1,223,025
Federal Agency Bond	02/21/2024	1,984,820
Federal Agency Bond	02/28/2024	489,010
Federal Agency Bond	03/08/2024	1,492,275
Federal Agency Bond	10/03/2024	13,853,560
		<b>\$42,322,574</b>

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

Excluding investments explicitly guaranteed by the U.S. Government which are not considered to have credit risk, the CWSRF held Federal Agency Bonds with a fair value of \$42,322,574 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 Clean Water State Revolving Fund's investments may not be returned. As of June 30, 2023, \$89,069,324 of guaranteed investment contracts were uninsured and unregistered, with the securities held by its trust department, but not in the CWSRF's name and, as a result, were exposed to custodial credit risk. Also, investments were made in US Treasury Bonds with a market value of \$66,503,317 and in Federal Agency Bonds with a market value of \$42,322,574 were exposed to custodial credit risk.

*Guaranteed Investment Contracts (GICS):*

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

	<u>Maturities</u>	<u>Contract Value</u>
Guaranteed Investment Contract	8/01/2025	\$ 18,015,904
Guaranteed Investment Contract	8/01/2026	71,053,420
		<u>\$ 89,069,324</u>

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

<u>Moody's Rating</u>	<u>Contract Value</u>
Baa2*	<u>\$ 89,069,324</u>

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

### **3. LOANS RECEIVABLE**

Loans receivable consist of loans made to local governments through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the CWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Interest rates are reduced for those loans shorter than thirty years. As of June 30, 2023, the loan receivable amount for the CWSRF program is \$358,000,220.

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:

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2010AB			
Build America Bonds (BABs)			
State Match	4.884% - 5.646%	2031	\$ 1,700,000
Leveraged	4.884% - 5.646%	2031	16,495,000
Tax Exempt Bonds			
State Match	5.125%	2030	178,544
Leveraged	5.125%	2030	1,785,441
Series 2012A			
Taxable Bonds			
State Match	2.733% - 3.183%	2027	420,000
Leveraged	2.733% - 3.183%	2027	10,490,000
Series 2012B			
Tax Exempt Bonds			
Leveraged	5.000%	2031	2,950,000
Series 2014B			
Tax Exempt Bonds			
Leveraged	5.000%	2035	31,555,000
Series 2017B			
Tax Exempt Bonds			
State Match	5.00%	2030	995,000
Leveraged	5.00%	2038	57,860,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.00%	2039	50,390,000
Series 2020			
Tax Exempt Bonds			
Leveraged	5.00%	2043	76,310,000
Series 2022A			
Taxable Bonds	4.40%-4.79%	2029	7,695,000
State Match			
Series 2022B			
Tax Exempt Bonds			
Leveraged	5.0%	2047	66,010,000
Total			324,833,985
Add: Unamortized Bond Premium			54,239,759
Total Net of Amortization			\$ 379,073,744

Future bond payments and future interest payments remaining as of June 30, 2023 are as follows:

Year Ended June 30	Principal	Interest	Total Principal and Interest
2024	16,520,000	15,612,288	32,132,288
2025	17,130,000	14,836,664	31,966,664
2026	20,760,000	13,949,107	34,709,107
2027	19,997,861	12,975,709	32,973,570
2028	18,870,284	12,018,235	30,888,519
2029-2033	89,650,840	46,119,956	135,770,795
2034-2038	72,560,000	26,221,500	98,781,500
2039-2043	48,160,000	11,086,000	59,246,000
2044-2048	21,185,000	2,751,375	23,936,375
<b>TOTAL</b>	<b>\$ 324,833,985</b>	<b>\$ 155,570,834</b>	<b>\$ 480,404,818</b>

#### Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 266,463,985	\$ 73,705,000	\$ (15,335,000)	\$ 324,833,985	\$ 16,520,000
Add: Bond Premium	50,793,873	6,903,611	(3,457,728)	54,239,756	3,547,002
Total	317,257,858	80,608,611	(18,792,728)	379,073,741	20,067,002
Compensated Absences	33,790		(\$9,551)	\$24,239	\$13,420
Long-Term Liabilities	<u>\$ 317,291,648</u>	<u>\$80,608,611</u>	<u>(\$18,802,279)</u>	<u>\$379,097,980</u>	<u>\$ 20,080,422</u>

## **5. COMMITMENTS**

As of June 30, 2023, the CWSRF had loan commitments with borrowers worth \$384,018,856.

## **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 \$16,775, \$14,174, and \$14,895, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2022 and the estimated SDRS was 100% funded. At June 30, 2023, CWSRF reported an asset of \$935 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	\$ 17,801	\$ 61
Changes in assumption	59,435	52,087
Net difference between projected and actual earnings on pension plan investments	0	2,241
Changes in Proportionate Share	102	85
Contributions after the measurement date	16,775	-
Total	<u>\$ 94,113</u>	<u>\$ 54,474</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 \$24,239 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.



**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
<b>Total Current Assets</b>	<u>92,356,452.27</u>

Noncurrent Assets:

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

**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
<b>Total Current Liabilities</b>	<u>10,480,684.27</u>

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
<b>Total Noncurrent Liabilities</b>	<u>154,874,660.90</u>

**Total Liabilities**

165,355,345.17

**Deferred Inflows of Resources**

Related to Pensions	89,239.00
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**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.

**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)
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**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
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Net Position at Beginning of Year	<u>225,279,640.77</u>
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<b>Net Position at End of Year</b>	<b><u>\$ 232,424,205.78</u></b>
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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**

<b>Cash Flows from Operating Activities:</b>		
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)
<b>Cash Flows from Noncapital Financing Activities:</b>		
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
<b>Cash Flows from Investing Activities:</b>		
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>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>		
Operating Income (Loss)		\$ (7,751,662.95)
<b>Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:</b>		
Interest Expense	5,629,495.76	
Bond Issuance Expense	541,268.94	
<b>Assets: (Increase)/Decrease</b>		
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	
<b>Decrease/(Increase) in Deferred Outflows of Resources:</b>		
Deferred Outflows of Resources - Related to Pensions	38,604.00	
<b>Liabilities: Increase/(Decrease)</b>		
Accounts Payable	127,347.52	
Accrued Employee Benefits	2,441.78	
Accrued Liabilities	13,052.05	
<b>Increase/(Decrease) in Deferred Inflows of Resources:</b>		
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
		<b>\$ 35,893,117</b>

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
		<b>\$32,681,930</b>

**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
		<b>\$ 55,435,122</b>

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*	<u>\$ 55,435,122</u>

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

### 3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments 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.



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**SOUTH DAKOTA**  
**CLEAN WATER STATE REVOLVING FUND**  
**PROGRAM INFORMATION**

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## CLEAN WATER SRF OVERVIEW

The Clean Water SRF program was created by the 1987 Clean Water Act amendments, and in 1988 the South Dakota legislature authorized the State Water Pollution Control Revolving Loan Fund program. The legislature also appropriated \$1,200,000 and directed the South Dakota Board of Water and Natural Resources to administer the program.

Since 1989, South Dakota's Clean Water SRF program has received federal capitalization grants totaling \$252,600,300. 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. These grants amounted to \$12,978,600, with a corresponding state match of \$2,595,720. In 2009, the Clean Water SRF program received \$19,239,000 through the American Recovery and Reinvestment Act. In 2022, the Clean Water SRF program received \$8,738,000 grant through the Bipartisan Infrastructure Law (BIL). The state provided a 10% match of \$873,800. The Clean Water SRF program also received \$459,000 through the BIL Emerging Contaminants (EC) funding. This amount was transferred to the Drinking Water SRF Program due to lack of qualifying projects. Table 7 shows capitalization grants, state match, and leveraged funds for the Clean Water SRF program.

**Table 7**  
**Clean Water SRF Program – Source of Funds**

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1989	\$4,577,200	\$915,440		\$5,492,640
1990	\$4,738,000	\$947,600		\$5,685,600
1991	\$10,074,800	\$2,014,960		\$12,089,760
1992	\$9,534,900	\$1,906,980		\$11,441,880
1993	\$9,431,000	\$1,886,200		\$11,317,200
1994	\$5,813,800	\$1,162,760		\$6,976,560
1995	\$6,007,800	\$1,201,560	\$4,507,540	\$11,716,900
1996	\$9,904,700	\$1,980,940		\$11,885,640
1997	\$2,990,500	\$598,100		\$3,588,600
1998	\$6,577,300	\$1,315,460		\$7,892,760
1999	\$6,577,900	\$1,315,580		\$7,893,480
2000	\$6,555,200	\$1,311,040		\$7,866,240
2001	\$6,496,100	\$1,299,220		\$7,795,320
2002 <sup>a</sup>	\$6,510,800	\$1,302,160		\$7,812,960
2003 <sup>a</sup>	\$6,467,800	\$1,293,560		\$7,761,360
2004	\$6,471,800	\$1,294,360		\$7,766,160

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
2005	\$5,243,500	\$1,048,700		\$6,292,200
2006	\$4,242,300	\$848,460	\$41,000,000	\$46,090,760
2007	\$5,207,200	\$1,041,440		\$6,248,640
2008	\$3,274,300	\$654,860	\$19,826,250	\$23,755,410
2009	\$3,274,300	\$654,860	\$33,912,476 <sup>b</sup>	\$37,841,636
2009 – ARRA	\$19,239,100	\$0		\$19,239,100
2010	\$10,002,000	\$2,000,400		\$12,002,400
2011	\$7,222,000	\$1,444,400		\$8,666,400
2012	\$6,908,000	\$1,381,600	\$55,000,000	\$63,289,600
2013	\$6,520,000	\$1,304,000		\$7,824,000
2014	\$6,853,000	\$1,370,600		\$8,223,600
2015	\$6,817,000	\$1,363,400	\$53,000,000	\$61,180,400
2016	\$6,525,000	\$1,305,000		\$7,830,000
2017	\$6,474,000	\$1,294,800	\$42,531,976	\$50,300,776
2018	\$7,859,000	\$1,571,800	\$66,007,810	\$75,438,610
2019	\$7,779,000	\$1,555,800		\$9,334,800
2020	\$7,780,000	\$1,556,000	\$100,004,289	\$109,340,289
2021	\$7,779,000	\$1,555,800		\$9,334,800
2022	\$5,681,000	\$1,136,200	\$72,913,610	\$79,730,810
2022 – BIL	\$8,738,000	\$873,800		\$9,611,800
2022 – BIL EC <sup>c</sup>	\$459,000	\$0		\$459,000
<b>TOTAL</b>	<b>\$252,606,300</b>	<b>\$45,707,840</b>	<b>\$488,703,951</b>	<b>\$787,018,091</b>

<sup>a</sup> The 2002 and 2003 capitalization grants and state match were transferred to the Drinking Water SRF program. Administrative surcharge funds were used as state match.

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

<sup>c</sup> The 2022 BIL EC grant was transferred to the Drinking Water SRF BIL EC fund.

Through June 30, 2023, principal repayments from borrowers totaled \$452,820,448. Principal repayments are reloaned or used for debt service on leveraged bonds. Interest payments from borrowers totaled \$106,158,164. Interest payments are reloaned or used for debt service on State Match bonds.

As of June 30, 2023, the board has made 619 Clean Water loan awards totaling \$1,631,794,100. The Clean Water SRF loan portfolio begins with Table 8, beginning on page 39, which provides the loan amount, date, and terms. Table 9, beginning on page 56, shows the projects awarded principal forgiveness.



**Table 8**  
**Clean Water SRF Loan Program Portfolio**  
**Active Loans through June 30, 2023**

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Aberdeen (03)	03/28/2013	2.250%	10	\$1,500,000	\$1,500,000
Aberdeen (04)	04/13/2022	2.125%	30	\$32,426,100	\$32,426,100
Alcester (01)	03/25/2021	2.125%	30	\$3,710,000	\$3,710,000
Alcester (02)	04/13/2022	2.125%	30	\$250,350	\$250,350
Alexandria (01)	04/13/2022	2.125%	30	\$1,692,000	\$1,692,000
Alpena (01)	03/30/2012	3.000%	20	\$1,465,000	\$905,474
Andover (01)	03/30/2012	3.250%	30	\$194,000	\$194,000
Andover (02)	06/25/2020	2.125%	30	\$1,168,000	\$1,168,000
Arlington (01)	04/13/2022	2.125%	30	\$2,420,443	\$618,161
Astoria (02)	03/31/2016	3.250%	30	\$744,000	\$600,656
Aurora (02)	07/23/2009	3.250%	30	\$660,000	\$421,303
Aurora (03)	06/25/2020	2.125%	30	\$2,002,000	\$2,002,000
Aurora (04)	04/13/2022	2.125%	30	\$1,804,888	\$1,804,888
Aurora (05)	03/30/2023	3.250%	30	\$240,000	\$240,000
Avon (01)	03/29/2019	2.500%	20	\$138,000	\$138,000
Baltic (01)	06/27/2002	3.500%	20	\$465,000	\$405,646
Baltic (02)	06/25/2009	3.000%	20	\$433,000	\$276,164
Baltic (03)	03/30/2012	3.250%	30	\$764,700	\$705,015
Baltic (04)	04/13/2022	2.125%	30	\$1,167,839	\$1,167,839
Belle Fourche (03)	01/05/2017	2.250%	20	\$2,125,000	\$2,125,000
Belle Fourche (04)	03/29/2019	2.500%	20	\$1,836,000	\$1,836,000
Beresford (02)	03/30/2012	3.250%	30	\$789,790	\$789,790
Beresford (03)	03/28/2014	3.250%	30	\$605,000	\$560,821
Beresford (04)	04/13/2022	2.125%	30	\$9,258,653	\$9,258,653
Bison (01)	06/24/2011	3.000%	20	\$504,000	\$504,000
Bison (03)	09/29/2022	2.125%	30	\$1,666,000	\$1,666,000
Blunt (01)	06/22/2017	2.500%	30	\$710,000	\$709,991
Bonesteel (01)	03/28/2013	3.250%	30	\$588,000	\$370,456
Bowdle (01)	04/13/2022	2.125%	30	\$1,583,133	\$1,583,133
Box Elder (02)	05/17/2022	2.125%	30	\$1,540,000	\$1,540,000
Box Elder (03)	09/29/2022	2.125%	30	\$6,261,000	\$6,261,000
Brandon (06)	03/31/2016	3.000%	20	\$2,598,000	\$2,598,000
Brant Lake Sanitary District (01)	06/24/2010	3.250%	30	\$1,700,000	\$1,700,000
Brentford (01)	03/28/2013	3.250%	30	\$194,000	\$171,507

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Bridgewater (02)	06/23/2005	3.250%	20	\$321,600	\$321,600
Bridgewater (03)	06/24/2011	3.250%	30	\$261,000	\$256,273
Bridgewater (04)	03/29/2019	2.750%	30	\$1,760,000	\$1,759,999
Bridgewater (05)	06/23/2022	2.125%	30	\$666,119	\$666,119
Bristol (01)	03/28/2014	3.250%	30	\$1,000,000	\$893,785
Britton (02)	09/26/2002	3.500%	20	\$322,500	\$291,854
Britton (03)	01/05/2012	3.000%	20	\$1,042,034	\$897,735
Britton (04)	03/28/2013	3.250%	30	\$2,500,000	\$1,935,489
Britton (05)	04/13/2022	2.125%	30	\$911,862	\$911,862
Brookings (03)	06/24/2010	3.000%	20	\$665,000	\$433,909
Brookings (04)	06/24/2011	3.000%	20	\$483,538	\$335,314
Brookings (05)	03/30/2012	3.000%	20	\$549,476	\$226,121
Brookings (06)	03/30/2012	3.000%	20	\$3,222,319	\$1,972,719
Brookings (07)	06/29/2012	3.250%	30	\$30,600,000	\$30,017,417
Brookings (09)	01/10/2014	3.000%	20	\$1,570,000	\$448,140
Brookings (10)	01/03/2020	2.250%	20	\$850,000	\$850,000
Brookings (11)	04/13/2022	2.125%	30	\$4,000,000	\$4,000,000
Burke (01)	01/05/2006	3.250%	20	\$155,000	\$155,000
Canistota (01)	03/27/2009	3.250%	30	\$616,840	\$616,840
Canistota (02)	12/16/2009	3.250%	30	\$188,669	\$186,183
Canistota (03)	03/28/2014	3.250%	30	\$381,000	\$381,000
Canistota (04)	06/23/2016	3.250%	30	\$378,000	\$378,000
Canistota (05)	06/24/2021	2.125%	30	\$1,758,000	\$1,758,000
Canova (01)	01/07/2011	3.250%	30	\$262,500	\$238,713
Canton (02)	01/10/2003	3.500%	20	\$600,000	\$600,000
Canton (03)	03/27/2009	3.000%	20	\$2,462,000	\$2,462,000
Canton (04)	06/29/2012	3.250%	30	\$732,000	\$732,000
Canton (05)	03/31/2016	3.250%	30	\$1,648,000	\$1,609,567
Canton (06)	09/29/2022	2.125%	30	\$2,021,378	\$2,021,378
Castlewood (02)	06/22/2006	3.250%	20	\$160,000	\$160,000
Cavour (01)	06/25/2015	3.250%	30	\$150,000	\$73,794
Cavour (02)	06/28/2018	2.500%	30	\$192,000	\$192,000
Centerville (01)	06/27/2002	3.500%	20	\$500,000	\$500,000
Centerville (02)	03/30/2012	3.250%	30	\$435,471	\$400,509
Centerville (03)	03/31/2017	2.500%	30	\$240,000	\$240,000
Chamberlain (05)	01/03/2019	2.000%	10	\$300,000	\$300,000
Chamberlain (06)	06/23/2022	2.125%	30	\$1,190,000	\$1,190,000
Chancellor (01)	03/28/2014	3.250%	30	\$574,000	\$573,999

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Chancellor (02)	03/31/2016	2.250%	10	\$180,000	\$120,520
Chancellor (03)	03/25/2021	2.125%	30	\$470,000	\$470,000
Chancellor (04)	05/17/2022	2.125%	30	\$210,000	\$210,000
Chancellor (05)	06/29/2023	3.250%	30	\$1,450,000	\$1,450,000
Claremont (01)	03/29/2019	2.750%	30	\$1,832,000	\$1,832,000
Claremont (02)	06/25/2020	2.125%	30	\$625,000	\$625,000
Clark (01)	01/10/2003	3.500%	20	\$400,000	\$400,000
Clark (02)	03/27/2015	3.250%	30	\$2,485,000	\$1,911,549
Clear Lake (02)	06/25/2004	3.250%	20	\$910,000	\$687,227
Colman (01)	03/30/2012	3.250%	30	\$1,574,248	\$1,574,248
Colman (02)	03/28/2013	3.250%	30	\$800,000	\$766,243
Colman (03)	06/23/2022	2.125%	30	\$758,100	\$758,100
Colton (02)	03/25/2011	3.000%	20	\$189,200	\$140,826
Colton (03)	03/31/2017	2.500%	30	\$1,974,000	\$1,907,852
Colton (04)	04/13/2022	2.125%	30	\$391,350	\$391,350
Corona (01)	03/30/2023	3.250%	30	\$540,000	\$540,000
Corsica (01)	04/13/2022	2.125%	30	\$555,922	\$555,922
Cresbard (01)	03/25/2021	2.125%	30	\$3,124,000	\$3,124,000
Crooks (03)	03/27/2018	2.500%	30	\$2,400,000	\$2,203,948
Crooks (04)	06/24/2021	2.125%	30	\$1,173,000	\$1,173,000
Crooks (05)	04/13/2022	2.125%	30	\$458,727	\$458,727
Custer (04)	06/29/2012	3.000%	20	\$1,633,000	\$925,919
Custer (05)	03/25/2021	2.125%	30	\$1,539,000	\$1,539,000
Custer (06)	04/13/2022	2.125%	30	\$4,832,051	\$4,832,051
Custer (07)	03/30/2023	3.250%	30	\$5,596,000	\$5,596,000
Dakota Dunes CID (01)	06/23/2022	2.000%	20	\$411,708	\$411,708
Dakota Dunes CID (02)	06/23/2022	2.000%	20	\$260,014	\$260,014
Dell Rapids (03)	09/27/2007	3.250%	20	\$1,062,000	\$1,062,000
Dell Rapids (04)	09/25/2008	3.250%	20	\$950,000	\$950,000
Dell Rapids (06)	06/29/2012	3.000%	20	\$612,000	\$612,000
Dell Rapids (07)	01/10/2014	3.000%	20	\$1,200,000	\$1,200,000
Dell Rapids (08)	03/31/2016	3.250%	30	\$2,386,000	\$1,975,384
Dell Rapids (09)	03/27/2018	1.500%	30	\$2,324,000	\$2,324,000
Dell Rapids (09NPS)	03/27/2018	1.500%	30	\$337,700	\$337,000
Dell Rapids (10)	04/27/2020	1.375%	30	\$1,964,000	\$1,964,000
Dell Rapids (10NPS)	04/27/2020	1.375%	30	\$213,500	\$213,500
Dell Rapids (11)	04/13/2022	1.375%	30	\$2,385,692	\$2,385,692
Dell Rapids (11NPS)	04/13/2022	1.375%	30	\$259,388	\$259,388

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Dell Rapids (12)	03/30/2023	3.250%	30	\$845,000	\$845,000
Delmont (01)	06/25/2020	0.000%	0	\$1,210,000	\$1,210,000
DeSmet (01)	06/23/2022	2.125%	30	\$1,196,650	\$1,196,650
Dimock (01)	09/24/2015	3.250%	30	\$478,000	\$429,653
Doland (01)	03/31/2017	2.000%	10	\$150,000	\$82,699
Dupree (01)	06/28/2013	3.250%	30	\$450,000	\$450,000
Dupree (02)	01/08/2015	3.250%	30	\$192,000	\$192,000
Dupree (03)	06/23/2022	2.125%	30	\$1,314,452	\$1,314,452
Eagle Butte (02)	11/06/2014	3.250%	30	\$2,410,000	\$1,781,743
Elk Point (06)	07/23/2009	3.000%	20	\$931,700	\$607,840
Elk Point (07)	06/23/2016	3.250%	30	\$235,000	\$132,455
Elk Point (08)	01/03/2020	2.500%	30	\$593,000	\$593,000
Elkton (01)	03/27/2009	3.000%	20	\$510,000	\$505,464
Elkton (02)	03/29/2019	2.750%	30	\$1,206,000	\$1,127,950
Elkton (03)	03/25/2021	2.125%	30	\$383,000	\$383,000
Emery (01)	06/25/2015	3.250%	30	\$3,084,000	\$2,502,877
Emery (02)	04/13/2022	2.125%	30	\$374,100	\$374,100
Ethan (01)	03/30/2012	3.250%	30	\$500,000	\$489,349
Eureka (01)	09/27/2012	3.250%	30	\$1,494,000	\$1,383,155
Faulkton (01)	09/27/2012	3.250%	30	\$902,000	\$790,879
Flandreau (01)	06/23/2022	2.125%	30	\$2,776,087	\$2,776,087
Fort Pierre (03)	01/09/2004	3.500%	20	\$450,000	\$443,223
Fort Pierre (05)	02/11/2009	3.000%	20	\$900,000	\$495,549
Fort Pierre (06)	03/30/2012	3.250%	30	\$266,000	\$266,000
Fort Pierre (07)	06/25/2020	2.125%	30	\$3,701,000	\$3,701,000
Freeman (03)	06/26/2014	3.000%	20	\$1,536,000	\$1,000,000
Garretson (02)	03/27/2008	3.250%	20	\$507,445	\$503,239
Garretson (03)	06/22/2017	2.500%	30	\$1,160,000	\$1,160,000
Garretson (04)	04/27/2020	2.125%	30	\$917,000	\$917,000
Gayville (02)	04/13/2022	2.125%	30	\$2,264,900	\$2,264,900
Gettysburg (01)	06/25/2009	3.000%	20	\$624,000	\$535,758
Gregory (01)	08/26/2009	3.000%	20	\$357,000	\$241,574
Gregory (02)	09/27/2013	2.250%	10	\$259,000	\$229,958
Gregory (03)	03/31/2017	2.250%	20	\$260,000	\$260,000
Gregory (04)	04/13/2022	2.125%	30	\$3,116,400	\$3,116,400
Harrisburg (03)	06/25/2009	3.250%	30	\$5,911,800	\$2,544,036
Harrisburg (04)	03/25/2011	3.000%	20	\$1,435,340	\$679,217
Harrisburg (05)	03/25/2011	3.000%	20	\$1,783,760	\$1,402,976

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Harrisburg (07)	09/27/2018	2.500%	30	\$24,487,000	\$23,446,735
Harrisburg (08)	04/13/2022	2.125%	30	\$8,393,896	\$8,393,896
Harrisburg (09)	03/30/2023	3.250%	30	\$11,709,000	\$11,709,000
Hartford (04)	01/10/2003	3.500%	20	\$550,035	\$550,035
Hartford (05)	06/28/2007	3.250%	20	\$583,000	\$523,629
Hartford (06)	06/22/2017	2.500%	30	\$1,482,000	\$1,482,000
Hartford (07)	09/26/2019	2.750%	30	\$1,334,000	\$1,334,000
Hartford (08)	04/13/2022	2.125%	30	\$7,181,432	\$7,181,432
Hecla (01)	07/06/2009	3.000%	20	\$143,390	\$101,909
Henry (01)	06/29/2023	3.250%	30	\$2,000,000	\$2,000,000
Hermosa (01)	03/25/2011	3.250%	30	\$303,604	\$292,156
Hermosa (02)	04/13/2022	2.125%	30	\$698,600	\$698,600
Herreid (01)	03/25/2011	3.250%	30	\$694,300	\$694,300
Hot Springs (02)	09/24/2010	3.000%	20	\$1,453,000	\$1,227,332
Hoven (01)	06/26/2014	3.250%	30	\$656,000	\$470,351
Howard (02)	06/23/2022	2.125%	30	\$2,472,000	\$2,472,000
Hudson (01)	04/27/2020	2.125%	30	\$898,000	\$688,904
Hudson (02)	05/17/2022	2.125%	30	\$656,180	\$656,180
Humboldt (01)	03/27/2015	3.250%	30	\$417,200	\$340,287
Humboldt (03)	03/27/2018	2.500%	30	\$1,876,000	\$1,876,000
Humboldt (04)	03/27/2018	2.000%	10	\$290,000	\$113,477
Humboldt (05)	04/13/2022	2.125%	30	\$420,150	\$420,150
Hurley (01)	03/30/2012	3.250%	30	\$835,964	\$835,964
Hurley (02)	04/27/2020	2.125%	30	\$188,000	\$188,000
Huron (05)	06/25/2020	2.125%	30	\$14,946,000	\$14,946,000
Interior (01)	06/24/2011	3.250%	30	\$250,000	\$246,721
Ipswich (02)	06/23/2022	2.125%	30	\$814,112	\$814,112
Irene (01)	03/28/2014	3.250%	30	\$656,000	\$613,952
Irene (02)	06/27/2019	2.750%	30	\$3,392,000	\$3,392,000
Irene (03)	04/13/2022	2.125%	30	\$87,600	\$87,600
Isabel (01)	06/23/2022	2.125%	30	\$828,204	\$828,204
Java (01)	06/24/2011	3.250%	30	\$438,325	\$393,252
Jefferson (01)	03/28/2003	3.500%	20	\$320,000	\$166,084
Kadoka (01)	04/13/2022	2.125%	30	\$1,831,593	\$1,831,593
Kennebec (01)	03/27/2015	3.250%	30	\$723,000	\$642,079
Kennebec (02)	03/27/2015	3.250%	30	\$437,000	\$390,362
Kennebec (03)	04/13/2022	2.125%	30	\$666,500	\$666,500
Keystone (01)	06/23/2016	3.000%	20	\$431,000	\$429,140

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Kimball (01)	03/30/2023	3.250%	30	\$1,095,000	\$1,095,000
Lake Madison Sanitary District (03)	09/24/2015	3.250%	30	\$428,000	\$428,000
Lake Norden (01)	03/31/2017	2.500%	30	\$1,285,000	\$923,366
Lake Norden (02)	06/25/2020	2.125%	30	\$671,000	\$484,934
Lake Norden (03)	03/25/2021	2.125%	30	\$1,435,000	\$1,435,000
Lake Norden (04)	06/29/2023	3.250%	30	\$500,000	\$500,000
Lake Poinsett Sanitary District (02)	06/28/2007	3.500%	30	\$1,094,700	\$1,094,700
Lake Poinsett Sanitary District (03)	09/24/2010	3.250%	30	\$3,075,000	\$2,413,671
Lake Poinsett Sanitary District (04)	03/28/2014	3.250%	30	\$1,917,000	\$1,827,216
Lake Poinsett Sanitary District (05)	05/17/2022	2.125%	30	\$1,809,749	\$1,809,749
Lake Preston (01)	04/27/2020	2.125%	30	\$758,000	\$758,000
Lake Preston (02)	04/13/2022	2.125%	30	\$582,325	\$582,325
Lead (05)	01/06/2005	3.250%	20	\$333,700	\$220,029
Lead (06)	06/28/2007	3.250%	20	\$240,000	\$240,000
Lead (07)	09/24/2010	3.000%	20	\$200,000	\$192,541
Lead (08)	03/28/2014	3.000%	20	\$937,000	\$829,854
Lead-Deadwood Sanitary District (02)	06/23/2022	2.000%	20	\$634,900	\$634,900
Lennox (04)	06/25/2009	3.250%	30	\$1,942,273	\$1,942,273
Lennox (05)	03/28/2014	3.250%	30	\$1,290,000	\$1,290,000
Lennox (06)	03/27/2015	3.250%	30	\$1,873,000	\$1,853,747
Lennox (07)	06/22/2017	2.500%	30	\$1,496,000	\$1,496,000
Lennox (08)	09/26/2019	2.750%	30	\$1,000,000	\$820,016
Lennox (09)	06/24/2021	2.125%	30	\$2,299,000	\$2,299,000
Lennox (10)	04/13/2022	2.125%	30	\$3,275,550	\$3,275,550
Lesterville (01)	04/13/2022	2.125%	30	\$546,700	\$546,700
Letcher (01)	06/28/2013	3.250%	30	\$775,000	\$742,374
Madison (02)	09/27/2007	3.250%	20	\$5,343,256	\$4,986,796
Madison (05)	04/13/2022	2.125%	30	\$3,284,680	\$3,284,680
Marion (01)	09/25/2008	3.500%	30	\$1,710,000	\$1,707,908
Marion (03)	04/27/2020	2.125%	30	\$420,000	\$420,000
Marion (04)	06/23/2022	2.125%	30	\$134,655	\$134,655
McLaughlin (01)	06/24/2011	3.250%	30	\$1,145,675	\$1,050,424
Mellette (01)	04/27/2020	2.125%	30	\$286,000	\$286,000
Menno (01)	09/24/2010	3.000%	20	\$240,000	\$191,500
Menno (02)	03/28/2013	3.250%	30	\$1,230,000	\$1,170,777
Miller (03)	03/31/2017	2.500%	30	\$1,875,000	\$1,875,000
Miller (04)	03/28/2019	2.500%	30	\$1,900,000	\$1,900,000
Miller (05)	04/13/2022	2.125%	30	\$683,579	\$683,579

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Mina Lake Sanitary District (01)	06/23/2016	3.250%	30	\$559,000	\$431,803
Mission Hill (01)	04/13/2022	2.125%	30	\$552,966	\$552,966
Mitchell (02)	09/25/2003	3.500%	20	\$1,320,000	\$1,320,000
Mitchell (03)	02/11/2009	2.000%	20	\$1,534,224	\$1,534,224
Mitchell (03NPS)	02/11/2009	2.000%	20	\$148,523	\$148,523
Mitchell (04)	03/28/2013	3.000%	20	\$800,000	\$543,447
Mitchell (05)	09/27/2018	1.250%	20	\$7,832,000	\$7,545,478
Mitchell (05NPS)	09/27/2018	1.250%	20	\$780,750	\$780,750
Mitchell (06)	01/03/2019	1.250%	20	\$3,575,000	\$3,572,349
Mitchell (06NPS)	01/03/2019	1.250%	20	\$356,000	\$356,000
Mitchell (07)	04/27/2020	1.250%	20	\$4,200,000	\$1,000,000
Mitchell (07NPS)	04/27/2020	1.250%	20	\$311,700	\$74,225
Mitchell (08)	09/24/2020	1.375%	30	\$1,500,000	\$1,500,000
Mitchell (08NPS)	09/24/2020	1.375%	30	\$163,000	\$163,000
Mitchell (09)	01/06/2022	1.375%	30	\$15,942,528	\$15,942,528
Mitchell (09NPS)	01/06/2022	1.375%	30	\$1,733,374	\$1,733,374
Mitchell (10)	04/13/2022	2.125%	30	\$12,899,436	\$12,899,436
Mitchell (11)	04/13/2022	2.125%	30	\$4,760,000	\$4,760,000
Mitchell (12)	04/13/2022	2.125%	30	\$1,245,000	\$1,040,000
Mobridge (05)	01/08/2015	3.000%	20	\$1,475,000	\$1,475,000
Montrose (02)	03/27/2009	3.250%	30	\$804,000	\$767,190
Montrose (04)	09/24/2020	2.125%	30	\$363,200	\$363,200
Mount Vernon (01)	01/07/2011	3.250%	30	\$2,300,000	\$2,300,000
Newell (01)	06/23/2022	2.125%	30	\$347,900	\$347,900
Nisland (01)	01/06/2005	3.250%	20	\$204,000	\$204,000
North Sioux City (03)	05/17/2022	2.000%	20	\$5,351,110	\$5,351,110
Northville (01)	03/25/2011	3.250%	30	\$238,300	\$111,405
Onida (01)	03/31/2017	2.500%	30	\$2,400,000	\$2,400,000
Onida (02)	06/27/2019	2.750%	30	\$1,426,000	\$1,426,000
Parker (01)	09/23/2004	3.250%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.250%	20	\$620,000	\$480,501
Parker (03)	03/27/2009	3.250%	30	\$700,900	\$694,329
Parker (04)	03/28/2013	3.250%	20	\$295,000	\$203,257
Parker (05)	06/22/2017	2.500%	30	\$731,000	\$615,619
Parker (06)	04/13/2022	2.125%	30	\$2,081,250	\$2,081,250
Parkston (01)	06/26/2008	3.250%	20	\$650,000	\$635,690
Parkston (02)	04/13/2022	2.125%	30	\$3,045,960	\$3,045,960
Peever (01)	06/23/2022	2.125%	30	\$1,663,173	\$1,663,173

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Philip (04)	03/30/2012	3.250%	30	\$1,073,300	\$865,546
Philip (05)	03/30/2012	3.250%	30	\$750,000	\$604,122
Philip (06)	03/27/2018	2.500%	30	\$536,000	\$414,302
Philip (07)	03/27/2018	2.500%	30	\$605,000	\$485,821
Philip (08)	06/29/2023	3.250%	30	\$1,040,830	\$1,040,830
Philip (09)	06/29/2023	3.250%	30	\$800,342	\$800,342
Pickerel Lake Sanitary District (03)	04/13/2022	2.125%	30	\$2,105,000	\$2,105,000
Pickstown (01)	04/13/2022	2.125%	30	\$926,800	\$926,800
Pierpont (01)	09/26/2019	2.250%	10	\$132,000	\$132,000
Pierre (04)	03/28/2003	3.500%	20	\$1,378,404	\$1,199,832
Pierre (05)	09/25/2008	3.250%	20	\$976,953	\$612,159
Pierre (06)	09/26/2014	2.250%	10	\$817,600	\$817,600
Pierre (07)	03/31/2016	3.000%	20	\$3,821,000	\$2,708,381
Pierre (08)	06/23/2016	2.250%	10	\$1,450,000	\$912,203
Pierre (09)	06/25/2020	2.000%	20	\$15,310,000	\$15,310,000
Plankinton (01)	06/24/2011	3.250%	30	\$1,005,744	\$1,005,744
Plankinton (02)	03/31/2017	2.000%	10	\$240,000	\$240,000
Plankinton (03)	04/13/2022	2.125%	30	\$2,510,384	\$2,510,384
Platte (02)	06/22/2017	2.500%	30	\$2,300,000	\$1,735,634
Platte (03)	04/13/2022	2.125%	30	\$482,100	\$482,100
Powder House Pass CID (01)	03/30/2012	3.250%	30	\$2,575,218	\$2,575,218
Powder House Pass CID (02)	09/29/2017	2.500%	30	\$2,060,000	\$1,703,499
Powder House Pass CID (03)	04/13/2022	2.125%	30	\$7,163,500	\$7,163,500
Presho (01)	06/28/2018	2.500%	30	\$4,048,000	\$4,048,000
Rapid City (06)	09/23/2009	3.000%	20	\$5,000,000	\$5,000,000
Rapid City (07)	04/13/2022	2.000%	20	\$101,500,000	\$101,500,000
Rapid City (08)	03/30/2023	3.000%	20	\$11,300,000	\$11,300,000
Redfield (02)	03/30/2012	3.250%	30	\$884,000	\$803,423
Renner Sanitary District (01)	06/25/2020	2.125%	30	\$1,147,000	\$1,147,000
Roscoe (02)	03/29/2019	2.750%	30	\$1,600,000	\$1,600,000
Roscoe (03)	03/25/2021	2.125%	30	\$220,000	\$220,000
Saint Lawrence (01)	09/26/2014	3.250%	30	\$193,000	\$148,224
Saint Lawrence (02)	03/25/2021	2.125%	30	\$396,000	\$396,000
Saint Lawrence (03)	06/29/2023	3.250%	30	\$1,138,000	\$1,138,000
Salem (01)	03/28/2003	3.500%	20	\$592,307	\$518,035
Salem (03)	03/31/2017	2.500%	30	\$2,556,000	\$2,412,689
Salem (05)	06/24/2021	2.125%	30	\$847,000	\$847,000
Salem (06)	04/13/2022	2.125%	30	\$1,892,800	\$1,892,800



<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Salem (07)	03/30/2023	3.250%	30	\$1,400,000	\$1,400,000
Scotland (02)	06/24/2011	3.250%	30	\$945,930	\$804,740
Seneca (01)	04/13/2022	2.125%	30	\$183,650	\$183,650
Sinai (01)	03/28/2014	3.250%	30	\$500,000	\$366,668
Sioux Falls (21A)	03/31/2005	2.250%	20	\$12,500,000	\$12,500,000
Sioux Falls (21B)	10/19/2005	2.250%	20	\$21,608,000	\$19,188,341
Sioux Falls (21NPS)	03/31/2005	2.250%	20	\$3,269,418	\$3,125,636
Sioux Falls (32)	01/07/2011	1.250%	10	\$23,400,000	\$21,848,437
Sioux Falls (34)	09/27/2012	2.250%	10	\$12,464,000	\$12,040,836
Sioux Falls (35)	03/27/2015	1.250%	10	\$11,400,000	\$11,400,000
Sioux Falls (35NPS)	03/27/2015	1.250%	10	\$579,457	\$579,457
Sioux Falls (36)	03/27/2015	1.250%	10	\$24,800,000	\$15,750,044
Sioux Falls (36NPS)	03/27/2015	1.250%	10	\$1,260,000	\$800,500
Sioux Falls (37)	06/23/2016	1.250%	10	\$8,838,000	\$6,901,585
Sioux Falls (37NPS)	06/23/2016	1.250%	10	\$449,000	\$449,000
Sioux Falls (38)	03/31/2017	1.000%	10	\$11,000,000	\$8,956,847
Sioux Falls (38NPS)	03/31/2017	1.000%	10	\$559,125	\$559,125
Sioux Falls (39)	01/04/2018	1.000%	10	\$8,400,000	\$8,400,000
Sioux Falls (39NPS)	01/04/2018	1.000%	10	\$429,000	\$429,000
Sioux Falls (40)	03/29/2019	1.500%	20	\$24,400,000	\$24,400,000
Sioux Falls (40NPS)	03/29/2019	1.500%	20	\$2,408,800	\$2,408,800
Sioux Falls (41)	09/26/2019	2.500%	20	\$41,625,000	\$41,625,000
Sioux Falls (42)	01/03/2020	1.000%	10	\$9,000,000	\$9,000,000
Sioux Falls (42NPS)	01/03/2020	1.000%	10	\$457,400	\$457,400
Sioux Falls (43)	09/24/2020	2.000%	20	\$18,500,000	\$18,500,000
Sioux Falls (44)	11/04/2021	2.000%	20	\$123,000,000	\$123,000,000
Sioux Falls (45)	01/05/2023	1.250%	20	\$16,711,000	\$16,711,000
Sioux Falls (45NPS)	01/05/2023	1.250%	20	\$1,240,000	\$1,240,000
Southern Missouri Recycle/Waste Mgmt District (02)	06/29/2012	2.250%	10	\$242,000	\$223,813
Spearfish (03)	06/23/2022	2.125%	30	\$5,964,700	\$5,964,700
Spencer (01)	06/24/2010	3.250%	30	\$230,156	\$230,156
Spring/Cow Creek Sanitary District (01)	04/13/2022	2.125%	30	\$863,002	\$863,002
Springfield (01)	06/27/2019	2.750%	30	\$1,950,000	\$1,950,000
Sturgis (06)	03/31/2017	2.500%	30	\$16,247,000	\$16,247,000
Sturgis (07)	01/05/2023	2.125%	30	\$10,339,000	\$10,339,000
Summerset (01)	03/30/2012	3.000%	20	\$300,000	\$257,947
Summerset (02)	03/31/2017	2.500%	30	\$1,769,000	\$1,741,865

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Summerset (03)	04/13/2022	2.000%	14	\$5,923,042	\$5,923,042
Tabor (01)	03/25/2021	2.125%	30	\$2,248,000	\$2,248,000
Tabor (02)	03/30/2023	3.250%	30	\$250,000	\$250,000
Tea (05)	06/26/2003	3.500%	20	\$495,490	\$495,490
Tea (06)	06/28/2007	3.250%	20	\$858,000	\$787,174
Tea (07)	06/25/2009	3.000%	20	\$875,000	\$845,000
Tea (08)	04/27/2020	2.125%	30	\$4,431,000	\$4,431,000
Tea (09)	03/25/2021	2.125%	30	\$8,394,000	\$8,213,034
Tea (10)	03/25/2021	2.125%	30	\$1,402,000	\$1,402,000
Timber Lake (01)	06/23/2022	2.125%	30	\$2,229,066	\$2,229,066
Tulare (01)	06/23/2022	2.125%	30	\$1,449,000	\$1,449,000
Turton (01)	03/28/2014	3.250%	30	\$262,000	\$212,375
Tyndall (01)	03/31/2006	3.250%	20	\$795,000	\$795,000
Tyndall (02)	01/04/2018	2.250%	20	\$374,000	\$286,725
Tyndall (03)	04/13/2022	2.125%	30	\$690,240	\$690,240
Valley Springs (02)	09/23/2004	3.250%	20	\$350,000	\$350,000
Valley Springs (03)	04/27/2020	2.125%	30	\$1,779,000	\$1,764,819
Vermillion (05)	06/26/2008	3.250%	20	\$4,851,000	\$4,213,191
Vermillion (06)	06/25/2009	3.000%	20	\$499,000	\$499,000
Vermillion (07)	03/30/2012	3.000%	20	\$1,639,000	\$1,639,000
Vermillion (08)	06/23/2016	3.000%	20	\$812,000	\$751,900
Vermillion (09)	03/25/2021	1.875%	10	\$1,966,000	\$1,292,810
Vermillion (10)	03/25/2021	2.000%	20	\$500,000	\$500,000
Vermillion (11)	01/05/2023	2.000%	20	\$1,043,200	\$1,043,200
Vermillion (12)	03/30/2023	3.250%	30	\$23,100,000	\$23,100,000
Viborg (01)	06/24/2011	3.250%	30	\$883,000	\$616,764
Viborg (02)	06/23/2016	3.250%	30	\$105,000	\$103,103
Viborg (03)	01/03/2020	2.500%	30	\$1,771,000	\$793,556
Volga (01)	06/22/2017	2.250%	20	\$2,819,000	\$2,380,509
Volga (02)	04/27/2020	2.000%	20	\$2,405,000	\$1,388,278
Wagner (01)	06/28/2007	3.250%	20	\$150,000	\$138,329
Wakonda (01)	06/28/2013	3.000%	20	\$529,000	\$507,555
Wall Lake Sanitary District (01)	12/13/2001	3.500%	20	\$200,000	\$175,126
Wall Lake Sanitary District (02)	03/30/2012	3.250%	30	\$135,000	\$135,000
Warner (02)	06/24/2011	3.250%	30	\$1,826,760	\$1,662,217
Watertown (05)	03/28/2003	3.500%	20	\$2,055,000	\$2,055,000
Watertown (06)	03/31/2006	2.250%	20	\$1,189,145	\$1,151,694
Watertown (06NPS)	03/31/2006	2.250%	20	\$113,985	\$113,985

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Watertown (07)	01/05/2007	2.250%	20	\$847,170	\$808,736
Watertown (07NPS)	01/05/2007	2.250%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.250%	20	\$612,877	\$525,041
Watertown (08NPS)	01/05/2007	2.250%	20	\$58,747	\$58,747
Watertown (10)	07/23/2009	3.000%	20	\$3,330,000	\$2,983,757
Watertown (11)	06/24/2010	3.000%	20	\$815,000	\$498,166
Watertown (12)	01/03/2020	2.250%	20	\$5,000,000	\$5,000,000
Watertown (13)	03/25/2021	2.000%	20	\$2,500,000	\$2,500,000
Watertown (14)	04/13/2022	2.125%	30	\$19,819,800	\$19,819,800
Watertown (15)	06/23/2022	2.000%	20	\$1,428,000	\$1,428,000
Waubay (02)	09/27/2012	3.250%	30	\$149,200	\$134,056
Waubay (03)	03/27/2015	3.250%	30	\$1,470,000	\$1,362,506
Waubay (04)	03/25/2021	2.125%	30	\$1,365,000	\$1,365,000
Webster (04)	04/27/2020	2.125%	30	\$1,184,000	\$1,184,000
Webster (05)	04/13/2022	2.125%	30	\$3,338,000	\$3,338,000
Webster (06)	04/13/2022	2.125%	30	\$353,000	\$353,000
Wessington Springs (01)	03/27/2015	3.000%	20	\$393,000	\$241,979
Wessington Springs (02)	04/13/2022	2.125%	30	\$253,000	\$253,000
Wessington Springs (03)	03/30/2023	2.125%	30	\$165,974	\$165,974
Weston Heights Sanitary District (01)	03/31/2006	3.250%	20	\$638,300	\$600,412
White (01)	05/17/2022	2.125%	30	\$1,832,810	\$1,832,810
White Lake (01)	03/28/2013	3.250%	30	\$371,000	\$307,374
Wilmot (01)	04/13/2022	2.125%	30	\$2,040,000	\$2,040,000
Winner (01)	06/22/2006	3.250%	20	\$925,000	\$925,000
Winner (02)	03/30/2012	3.000%	20	\$400,000	\$373,528
Wolsey (01)	09/27/2007	3.250%	20	\$162,300	\$162,300
Wolsey (03)	03/25/2010	3.000%	20	\$901,560	\$556,790
Wolsey (04)	03/30/2023	3.250%	30	\$134,000	\$134,000
Worthing (02)	09/27/2007	3.500%	30	\$580,000	\$561,185
Worthing (03)	03/30/2012	3.000%	20	\$459,832	\$419,585
Worthing (05)	04/13/2022	2.125%	30	\$1,055,000	\$1,055,000
Yale (01)	06/24/2011	3.250%	30	\$885,110	\$863,135
Yankton (03)	10/12/2001	3.500%	20	\$6,130,000	\$6,020,406
Yankton (04)	03/30/2012	3.000%	20	\$3,330,000	\$3,330,000
Yankton (05)	03/25/2021	2.000%	20	\$4,500,000	\$4,500,000
Yankton (06)	04/13/2022	2.000%	20	\$23,318,450	\$23,318,450
Yankton (07)	04/13/2022	2.000%	20	\$7,200,000	\$7,200,000
<b>Total</b>				<b>\$1,261,081,740</b>	<b>\$1,204,127,365</b>

### Fully Repaid Clean Water SRF Loans

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Aberdeen (01)	01/06/2005	2.250%	20	\$12,062,600	\$12,062,600
Aberdeen (01NPS)	01/06/2005	2.250%	20	\$1,156,259	\$1,156,259
Aberdeen (02)	06/28/2007	3.250%	20	\$6,000,000	\$5,201,739
Aurora (01)	07/27/2000	5.000%	20	\$410,000	\$309,759
Belle Fourche (01)	08/22/1990	3.000%	20	\$253,000	\$253,000
Belle Fourche (02)	06/22/1995	4.500%	10	\$300,000	\$264,422
Belle Fourche Irrigation District (01)	06/24/2011	0.000%	0	\$200,000	\$200,000
Beresford (01)	06/22/2000	4.500%	10	\$1,150,000	\$1,115,852
Black Hawk Sanitary District (01)	06/26/2003	3.500%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.000%	20	\$648,600	\$648,600
Brandon (01)	03/14/1991	3.000%	10	\$105,000	\$105,000
Brandon (02)	03/31/1993	3.000%	10	\$600,000	\$526,018
Brandon (04)	06/25/2009	2.250%	10	\$383,250	\$383,250
Bridgewater (01)	09/25/1997	5.250%	20	\$120,000	\$90,328
Britton (01)	05/13/1999	4.500%	10	\$509,935	\$509,935
Brookings (01)	03/14/1991	4.000%	15	\$188,065	\$188,065
Brookings (02)	03/27/2009	3.000%	20	\$1,190,000	\$744,545
Canton (01)	05/19/1992	4.000%	15	\$621,000	\$515,715
Castlewood (01)	01/31/2002	3.500%	20	\$250,000	\$215,859
Chamberlain (01)	07/08/1992	3.000%	10	\$350,500	\$350,500
Chamberlain (02)	01/26/1993	3.000%	10	\$265,000	\$265,000
Chamberlain (03)	06/27/1996	5.250%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.250%	20	\$450,000	\$450,000
Clear Lake (01)	06/13/1991	4.000%	15	\$370,000	\$79,537
Colton (01)	09/22/2005	3.250%	20	\$204,500	\$178,332
Crooks (01)	03/27/2008	3.250%	20	\$697,000	\$421,975
Custer (01)	04/11/1990	3.000%	20	\$430,000	\$430,000
Custer (02)	07/11/1990	3.000%	20	\$182,000	\$182,000
Custer (03)	08/23/1993	3.000%	10	\$276,000	\$276,000
Custer-Fall River Waste Mgmt District (01NPS)	06/22/1995	5.000%	20	\$250,000	\$106,939
Deadwood (01)	04/25/1994	4.000%	15	\$582,000	\$447,838
Dell Rapids (01)	12/09/1993	3.000%	10	\$300,000	\$300,000
Dell Rapids (02)	01/05/2006	3.250%	20	\$731,737	\$561,737
Dell Rapids (05)	09/24/2010	3.000%	20	\$1,185,995	\$742,564
Elk Point (01)	05/27/1993	4.000%	15	\$458,000	\$458,000
Elk Point (02)	01/31/2002	3.500%	20	\$450,000	\$450,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Elk Point (03)	06/26/2003	3.500%	20	\$345,000	\$345,000
Elk Point (04)	06/22/2006	3.250%	20	\$100,000	\$100,000
Elk Point (05)	06/26/2008	3.250%	20	\$150,000	\$150,000
Ellsworth Development Authority (01A)	08/14/2012	3.000%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (01B)	08/14/2012	3.000%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (02A)	03/28/2013	3.000%	20	\$1,703,000	\$1,703,000
Ellsworth Development Authority (02B)	03/28/2013	3.000%	20	\$5,109,000	\$5,109,000
Fort Pierre (01)	05/11/1994	3.000%	10	\$330,294	\$330,294
Fort Pierre (02)	01/31/2002	3.500%	15	\$462,500	\$462,500
Freeman (01)	01/06/2005	2.500%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.000%	20	\$800,000	\$800,000
Garretson (01)	05/11/1994	4.000%	15	\$510,000	\$300,000
Gayville (01)	06/25/2004	3.250%	20	\$275,000	\$262,972
Groton (01)	01/13/1994	3.000%	10	\$192,000	\$189,524
Groton (02)	05/11/1994	3.000%	10	\$106,000	\$74,630
Groton (03)	07/23/1997	5.250%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.500%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.500%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.250%	20	\$150,000	\$56,368
Groton (07)	06/25/2009	3.000%	20	\$907,700	\$310,913
Groton (08)	06/24/2010	2.250%	10	\$322,000	\$206,979
Groton (09)	06/24/2011	2.250%	10	\$485,000	\$249,240
Harrisburg (01)	06/23/1999	5.000%	20	\$520,000	\$507,277
Harrisburg (02)	06/25/2009	0.000%	0	\$3,941,200	\$3,941,200
Harrold (01)	06/26/2008	3.250%	20	\$170,000	\$162,372
Hartford (01)	04/13/2000	5.000%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.000%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.500%	20	\$300,000	\$300,000
Highmore (01)	04/12/2002	3.500%	20	\$262,300	\$262,300
Highmore (02)	03/28/2014	3.250%	30	\$679,000	\$538,871
Hot Springs (01)	03/12/1992	3.000%	10	\$196,930	\$196,930
Hot Springs (01NPS)	01/13/1994	5.000%	20	\$930,000	\$930,000
Huron (01)	11/09/1989	3.000%	20	\$1,656,000	\$1,656,000
Huron (02)	06/13/1991	3.000%	10	\$750,000	\$701,997
Huron (03)	09/19/1995	5.250%	20	\$2,700,000	\$1,856,828
Lake Cochrane Sanitary District (01)	04/11/1990	3.000%	20	\$80,000	\$80,000
Lake Cochrane Sanitary District (02)	01/08/2004	3.500%	20	\$160,000	\$156,111

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Lake Madison Sanitary District (01)	03/14/1991	4.000%	15	\$330,000	\$330,000
Lake Madison Sanitary District (02)	09/25/2003	3.500%	20	\$875,000	\$613,419
Lead (01)	07/11/1990	3.000%	20	\$186,409	\$186,409
Lead (02)	07/11/1991	3.000%	10	\$500,770	\$500,770
Lead (03)	05/19/1992	3.000%	10	\$405,000	\$375,298
Lead (04)	07/27/2000	4.500%	10	\$239,200	\$239,200
Lead (09)	06/23/2016	2.250%	10	\$427,000	\$342,380
Lead-Deadwood Sanitary District (01)	06/07/1990	3.000%	5	\$110,000	\$106,855
Lemmon (01)	04/11/1990	3.000%	20	\$427,100	\$427,100
Lennox (01)	06/27/1996	5.250%	20	\$350,000	\$350,000
Lennox (02)	07/23/1997	5.250%	20	\$600,000	\$583,735
Lennox (03)	06/25/2009	0.000%	0	\$1,565,760	\$1,565,760
Madison (01)	03/14/1991	3.000%	10	\$150,000	\$119,416
Marion (02)	06/28/2018	2.000%	10	\$522,000	\$451,642
Martin (01)	03/27/2008	3.250%	30	\$237,250	\$142,732
McCook Lake Sanitary District (01)	08/29/1991	5.000%	20	\$641,935	\$641,935
Milbank (01)	06/25/2009	3.000%	20	\$3,515,000	\$3,376,639
Milbank (02)	06/25/2009	3.250%	30	\$1,000,000	\$261,306
Mitchell (01)	04/15/1997	4.500%	10	\$2,000,000	\$1,543,405
Mobridge (01)	07/11/1990	3.000%	20	\$1,500,000	\$1,500,000
Mobridge (02)	12/11/1991	4.000%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.500%	10	\$1,355,000	\$1,350,000
Mobridge (04)	06/29/2012	3.000%	20	\$764,000	\$703,425
Montrose (01)	09/22/2005	2.500%	10	\$142,621	\$34,988
North Sioux City (01)	07/08/1992	3.000%	10	\$239,650	\$239,650
North Sioux City (02)	06/22/1995	5.000%	15	\$646,000	\$646,000
Northdale Sanitary District (01)	04/25/1994	5.000%	20	\$315,000	\$256,380
Philip (01)	06/22/1995	5.000%	15	\$472,000	\$453,885
Philip (02)	06/26/1997	5.250%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.250%	15	\$347,040	\$316,423
Pickerel Lake Sanitary District (01)	05/09/1996	5.250%	15	\$850,000	\$850,000
Pickerel Lake Sanitary District (02)	09/25/1997	5.250%	20	\$670,000	\$670,000
Pierre (01)	11/08/1990	4.000%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.250%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.000%	20	\$5,391,260	\$5,391,260
Platte (01)	03/25/1999	5.000%	20	\$1,000,000	\$975,865
Pollock (01)	09/23/1993	3.000%	10	\$170,000	\$151,619
Rapid City (01)	12/12/1990	4.000%	15	\$2,637,000	\$2,479,905

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Rapid City (02)	07/08/1992	4.000%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.000%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.000%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.500%	20	\$14,000,000	\$14,000,000
Rapid Valley Sanitary District (01)	01/11/1990	3.000%	20	\$614,000	\$614,000
Rapid Valley Sanitary District (02)	11/10/1994	4.000%	15	\$460,000	\$364,583
Rapid Valley Sanitary District (03)	07/29/1996	5.250%	20	\$630,000	\$630,000
Raymond (01)	06/23/2016	0.000%	0	\$745,000	\$745,000
Raymond (02)	09/27/2018	0.000%	0	\$951,225	\$820,038
Richmond Lake Sanitary District (01)	06/27/1996	5.250%	20	\$414,000	\$414,000
Richmond Lake Sanitary District (02)	06/25/1998	5.253%	20	\$226,500	\$191,500
Richmond Lake Sanitary District (04)	03/25/2011	3.250%	30	\$339,800	\$275,149
Roscoe (01)	07/29/1996	5.253%	20	\$358,408	\$358,408
Salem (02)	06/23/2005	3.250%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.500%	20	\$250,000	\$250,000
Selby (01)	09/24/2010	0.000%	0	\$700,000	\$700,000
Sioux Falls (01)	04/11/1990	3.000%	20	\$3,316,310	\$2,836,963
Sioux Falls (02)	07/11/1990	3.000%	10	\$454,000	\$453,999
Sioux Falls (03)	12/12/1990	3.000%	10	\$845,000	\$845,000
Sioux Falls (04)	12/12/1990	3.000%	10	\$1,200,000	\$1,200,000
Sioux Falls (05)	03/12/1992	3.000%	10	\$1,955,000	\$1,955,000
Sioux Falls (06)	03/12/1992	3.000%	10	\$700,000	\$700,000
Sioux Falls (07)	01/26/1993	3.000%	10	\$4,500,000	\$4,500,000
Sioux Falls (08)	01/13/1994	3.000%	10	\$1,000,000	\$699,003
Sioux Falls (09)	08/10/1994	3.000%	10	\$1,250,000	\$1,250,000
Sioux Falls (10)	08/10/1994	3.000%	10	\$1,500,000	\$1,432,941
Sioux Falls (11)	06/22/1995	4.500%	10	\$1,250,000	\$1,195,346
Sioux Falls (12)	03/27/1996	4.500%	10	\$1,300,000	\$1,300,000
Sioux Falls (13)	01/09/1997	4.500%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.500%	10	\$5,100,000	\$4,888,537
Sioux Falls (15)	04/12/2002	3.500%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.500%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.500%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.500%	10	\$3,951,000	\$3,730,114
Sioux Falls (19)	07/16/2004	2.500%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.500%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.500%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.500%	10	\$1,249,349	\$1,249,349

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Sioux Falls (22)	02/07/2006	2.500%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.500%	10	\$10,323,000	\$10,309,144
Sioux Falls (24)	03/30/2007	2.500%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.500%	10	\$5,657,000	\$3,508,134
Sioux Falls (26)	03/27/2008	2.500%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.500%	10	\$2,621,000	\$2,621,000
Sioux Falls (28)	03/27/2009	2.250%	10	\$1,803,000	\$1,803,000
Sioux Falls (29)	03/27/2009	2.250%	10	\$2,540,000	\$1,211,097
Sioux Falls (30)	07/23/2009	2.250%	10	\$8,462,000	\$4,974,661
Sioux Falls (31)	05/27/2009	2.250%	10	\$1,970,000	\$1,831,523
Sioux Falls (32NPS)	01/07/2011	1.250%	10	\$1,189,400	\$1,189,400
Sioux Falls (33)	06/24/2011	1.250%	10	\$14,000,000	\$12,945,439
Sioux Falls (33NPS)	06/24/2011	1.250%	10	\$711,614	\$711,614
Southern Missouri Recycle/Waste Mgmt District (01NPS)	10/06/1994	5.000%	20	\$700,000	\$700,000
Spearfish (01)	03/12/1992	4.000%	15	\$1,956,000	\$1,956,000
Spearfish (02)	01/03/2008	3.250%	20	\$5,900,000	\$5,658,584
Sturgis (01)	08/23/1993	5.000%	20	\$502,000	\$502,000
Sturgis (02)	06/23/1994	5.000%	20	\$936,250	\$936,250
Sturgis (03)	06/27/1997	5.250%	20	\$450,000	\$437,380
Sturgis (04)	04/14/2000	5.000%	20	\$2,100,000	\$2,100,000
Sturgis (05)	08/26/2009	3.000%	20	\$516,900	\$516,900
Summit (01)	03/27/2009	0.000%	0	\$100,000	\$100,000
Tea (01)	03/31/1993	4.000%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.000%	15	\$600,000	\$600,000
Tea (03)	06/27/1997	5.250%	20	\$250,000	\$208,813
Tea (04)	05/14/1998	5.000%	15	\$375,000	\$375,000
Valley Springs (01)	05/14/1998	5.250%	20	\$430,000	\$422,128
Vermillion (01)	06/07/1990	3.000%	20	\$125,000	\$125,000
Vermillion (01NPS)	08/10/1995	4.500%	10	\$480,000	\$356,531
Vermillion (02)	12/09/1993	4.000%	15	\$500,000	\$370,471
Vermillion (03)	03/28/2003	3.500%	20	\$456,000	\$273,965
Vermillion (04)	07/16/2004	3.250%	20	\$3,548,351	\$3,333,994
Wall (01)	07/22/1999	5.000%	20	\$1,146,000	\$788,600
Warner (01)	03/23/1995	4.500%	10	\$102,000	\$101,152
Watertown (01)	10/09/1991	4.000%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.000%	15	\$4,000,000	\$4,000,000
Watertown (03)	06/22/1995	5.250%	20	\$2,600,000	\$2,583,734
Watertown (04)	11/09/1995	5.250%	20	\$2,200,000	\$932,830



<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Watertown (09)	07/23/2009	3.000%	20	\$16,446,000	\$11,554,853
Watertown School District (01)	07/23/2009	0.000%	0	\$503,635	\$399,747
Waubay (01)	02/18/1992	5.000%	20	\$163,487	\$81,454
Webster (01)	03/27/1996	4.500%	10	\$400,000	\$345,394
Webster (02)	04/12/2002	3.500%	20	\$811,000	\$811,000
Webster (03)	03/27/2009	0.000%	0	\$500,000	\$500,000
Whitewood (01)	02/18/1992	4.000%	15	\$200,000	\$180,801
Whitewood (02)	07/27/2000	5.000%	20	\$275,000	\$189,032
Willow Lake (01)	01/08/2004	3.500%	20	\$100,000	\$100,000
Worthing (01)	06/27/1996	5.250%	20	\$315,725	\$227,645
Worthing (04)	03/31/2017	2.000%	10	\$120,000	\$120,000
Yankton (01)	12/10/1997	5.250%	20	\$2,625,000	\$2,625,000
Yankton (02)	12/10/1997	6.000%	20	\$4,500,000	\$4,500,000
<b>Total</b>				<b>\$325,247,514</b>	<b>\$297,432,993</b>
<b>GRAND TOTAL</b>				<b>\$1,586,329,254</b>	<b>\$1,501,560,358</b>

**Table 9**  
**Principal Forgiveness Awards to Clean Water SRF Borrowers**

<b>Sponsor</b>	<b>Total Loan Award</b>	<b>Principal Forgiveness Awarded</b>	<b>Loan Payable</b>
Alcester (01)	\$3,710,000	\$2,650,000	\$1,060,000
Andover (02)	\$1,168,000	\$1,068,000	\$100,000
Astoria (02)	\$600,656	\$297,925	\$302,731
Aurora (02)	\$421,303	\$191,692	\$229,611
Baltic (02)	\$276,164	\$127,588	\$148,576
Belle Fourche Irrigation District (01)	\$200,000	\$200,000	\$0
Beresford (04)	\$9,258,653	\$134,653	\$9,124,000
Box Elder (03)	\$6,261,000	\$3,284,000	\$2,977,000
Brandon (04)	\$383,250	\$38,325	\$344,925
Bridgewater (04)	\$1,759,999	\$260,000	\$1,499,999
Brookings (02)	\$744,545	\$74,455	\$670,090
Brookings (03)	\$433,909	\$43,390	\$390,519
Canistota (01)	\$616,840	\$420,190	\$196,650
Canova (01)	\$238,713	\$154,686	\$84,027
Canton (03)	\$2,462,000	\$840,500	\$1,621,500
Chancellor (02)	\$120,520	\$60,260	\$60,260
Chancellor (05)	\$1,450,000	\$1,233,000	\$217,000
Claremont (01)	\$1,832,000	\$1,387,000	\$445,000
Claremont (02)	\$625,000	\$556,000	\$69,000
Colman (01)	\$1,574,248	\$356,500	\$1,217,748
Colman (02)	\$766,243	\$478,901	\$287,342
Cresbard (01)	\$3,124,000	\$2,363,000	\$761,000
Custer (07)	\$5,596,000	\$3,075,000	\$2,521,000
Dell Rapids (05)	\$742,564	\$398,014	\$344,550
Delmont (01)	\$1,210,000	\$1,210,000	\$0
Doland (01)	\$82,699	\$41,349	\$41,350
Eagle Butte (02)	\$1,781,743	\$324,277	\$1,457,466
Elk Point (06)	\$607,840	\$60,784	\$547,056
Elkton (01)	\$505,464	\$130,000	\$375,464
Emery (01)	\$2,502,877	\$1,519,246	\$983,631
Fort Pierre (06)	\$266,000	\$50,000	\$216,000
Groton (07)	\$310,913	\$131,827	\$179,086
Groton (08)	\$206,979	\$51,744	\$155,235
Harrisburg (02)	\$3,941,200	\$3,941,200	\$0
Hecla (01)	\$101,909	\$10,191	\$91,718
Henry (01)	\$2,000,000	\$865,000	\$1,135,000
Irene (02)	\$3,392,000	\$2,548,000	\$844,000
Java (01)	\$393,252	\$92,807	\$300,445
Lake Norden (03)	\$1,435,000	\$525,000	\$910,000

<b>Sponsor</b>	<b>Total Loan Award</b>	<b>Principal Forgiveness Awarded</b>	<b>Loan Payable</b>
Lake Poinsett Sanitary District (03)	\$2,413,671	\$1,257,522	\$1,156,149
Lead (07)	\$192,541	\$48,135	\$144,406
Lennox (03)	\$1,565,760	\$1,565,760	\$0
Lennox (04)	\$1,942,273	\$122,945	\$1,819,328
Letcher (01)	\$742,374	\$263,542	\$478,832
Marion (02)	\$451,642	\$85,811	\$365,831
McLaughlin (01)	\$1,050,424	\$137,605	\$912,819
Milbank (01)	\$3,376,639	\$2,171,179	\$1,205,460
Montrose (02)	\$767,190	\$160,400	\$606,790
Mount Vernon (01)	\$2,300,000	\$1,050,000	\$1,250,000
Parker (03)	\$694,329	\$471,450	\$222,879
Pierpont (01)	\$132,000	\$118,000	\$14,000
Plankinton (01)	\$1,005,744	\$150,000	\$855,744
Presho (01)	\$4,048,000	\$1,400,000	\$2,648,000
Raymond (01)	\$745,000	\$745,000	\$0
Raymond (02)	\$820,038	\$820,038	\$0
Saint Lawrence (03)	\$1,138,000	\$967,300	\$170,700
Selby (01)	\$700,000	\$700,000	\$0
Sinai (01)	\$366,668	\$73,333	\$293,335
Sioux Falls (28)	\$1,803,000	\$180,300	\$1,622,700
Sioux Falls (29)	\$1,211,097	\$121,110	\$1,089,987
Sioux Falls (30)	\$4,974,661	\$497,466	\$4,477,195
Sioux Falls (31)	\$1,831,523	\$183,152	\$1,648,371
Spencer (01)	\$230,156	\$100,000	\$130,156
Sturgis (05)	\$516,900	\$218,283	\$298,617
Sturgis (06)	\$16,247,000	\$1,600,000	\$14,647,000
Summit (01)	\$100,000	\$100,000	\$0
Vermillion (06)	\$499,000	\$249,500	\$249,500
Wakonda (01)	\$507,555	\$187,287	\$320,268
Warner (02)	\$1,662,217	\$927,517	\$734,700
Watertown (09)	\$11,554,853	\$1,155,485	\$10,399,368
Watertown (10)	\$2,983,757	\$298,375	\$2,685,382
Watertown (11)	\$498,166	\$305,873	\$192,293
Watertown School District (01)	\$399,747	\$399,747	\$0
Waubay (03)	\$1,362,506	\$464,614	\$897,892
Waubay (04)	\$1,365,000	\$545,000	\$820,000
Webster (03)	\$500,000	\$500,000	\$0
Worthing (04)	\$120,000	\$90,000	\$30,000
Yale (01)	\$863,135	\$591,247	\$271,888
<b>Totals</b>	<b>\$136,786,049</b>	<b>\$52,217,480</b>	<b>\$84,568,569</b>



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**SOUTH DAKOTA**  
**DRINKING WATER STATE REVOLVING FUND**  
**PROGRAM INFORMATION**

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## DRINKING WATER SRF OVERVIEW

The Drinking Water SRF program was federally authorized by the Safe Drinking Water Act Amendments of 1996, while 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, conducted a public hearing on April 15, 1997, to adopt formal administrative rules for the program.

Since 1997, South Dakota's Drinking Water SRF Program has received federal capitalization grants totaling \$280,341,698. Because of the demand on the Drinking Water SRF program, the 2002 and 2003 Clean Water SRF Capitalization Grants and state match were transferred to the Drinking Water SRF program. These grants amounted to \$12,978,600, with the corresponding state match of \$2,595,720 provided by administrative surcharge funds and not bond proceeds. In 2009, the Drinking Water SRF program received \$19,500,000 through the American Recovery and Reinvestment Act. In 2022, the Drinking Water SRF program received \$17,992,000 grant through the Bipartisan Infrastructure Law (BIL). The state provided a 10% match of \$1,799,200. The Drinking Water SRF program also received \$7,555,000 through the BIL Emerging Contaminants (EC) funding. Additionally, the Drinking Water SRF program received \$459,000 transferred from the Clean Water SRF BIL EC funding. This amount was transferred to the Drinking Water SRF Program due to lack of qualifying projects. The Drinking Water SRF program also received \$1,000,000 through the BIL Lead Service Line Replacement (LSLR) funding. Table 10 shows capitalization grants, state match and leveraged funds for the Drinking Water SRF program.

**Table 10**  
**Drinking Water SRF Program – Source of 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

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
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	\$11,006,791	\$20,895,991
2018	\$11,107,000	\$2,221,400	\$45,009,585	\$58,337,985
2019	\$11,103,000	\$2,220,600		\$13,323,600
2020	\$11,011,000	\$2,202,200		\$13,213,200
2021	\$11,100,000	\$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
<b>TOTAL</b>	<b>\$280,341,698</b>	<b>\$48,638,340</b>	<b>\$197,115,014</b>	<b>\$525,996,052</b>

Through June 30, 2023, principal repayments from borrowers totaled \$242,804,402. Principal repayments are reloaned or used for debt service on leveraged bonds. Interest payments from borrowers totaled \$66,458,829. Interest payments are reloaned or used for debt service on State Match bonds.

As of June 30, 2023, the board has made 501 Drinking Water loan awards totaling \$1,426,905,707. The Drinking Water SRF loan portfolio begins with Table 11, beginning on page 61, which provides the loan amount, date, and terms. Table 12, beginning on page 75, shows the projects awarded principal forgiveness.



**Table 11**  
**Drinking Water SRF Loan Portfolio**  
**Active Loans through June 30, 2023**

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Aberdeen (DW-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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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
Brookings-Deuel Rural Water System (DW-04)	04/13/2022	2.125%	30	\$5,607,560	\$5,607,560
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-01)	06/24/2011	2.250%	10	\$396,700	\$257,668
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
Castlewood (DW-01)	03/25/2021	1.875%	30	\$800,000	\$800,000
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	\$2,188,000	\$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
Chester Sanitary District (DW-01)	03/30/2023	3.000%	30	\$2,342,000	\$2,342,000
Clark (DW-01)	04/13/2022	1.875%	30	\$3,315,316	\$3,315,316

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Clark Rural Water System (DW-01)	03/27/2018	2.000%	30	\$2,950,000	\$2,950,000
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
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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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
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
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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Gregory (DW-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
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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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
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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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
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-01)	04/27/2020	2.125%	30	\$2,700,000	\$2,700,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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	\$139,547	\$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
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



<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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
Springfield (DW-01)	06/25/2020	0.000%	0	\$2,000,000	\$2,000,000
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
TM Rural Water District (DW-03)	04/13/2022	1.625%	30	\$5,913,600	\$5,913,600

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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	3.250%	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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Weston Heights Homeowners Association (DW-01)	06/23/2022	2.125%	30	\$580,650	\$580,650
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
<b>Total</b>				<b>\$1,174,799,128</b>	<b>\$1,157,168,236</b>

### Fully Repaid Drinking Water SRF Loans

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Aberdeen (DW-01A)	03/28/2003	3.500%	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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Bryant (DW-01)	01/13/2000	3.000%	30	\$142,000	\$142,000
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
Faulton (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
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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
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
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

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Award Amount</b>
Sioux Falls (DW-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
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
<b>Total</b>				<b>\$202,066,304</b>	<b>\$175,393,566</b>

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<b>GRAND TOTAL</b>				<b>\$1,376,865,432</b>	<b>\$1,332,561,802</b>
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**Table 12**  
**Principal Forgiveness Awards to Drinking Water SRF Borrowers**

<b>Sponsor</b>	<b>Total Loan Awarded</b>	<b>Principal Forgiveness Awarded</b>	<b>Loan Payable</b>
Aberdeen (DW-02)	\$1,330,118	\$133,012	\$1,197,106
Arlington (DW-01)	\$100,000	\$100,000	\$0
Aurora-Brule Rural Water System (DW-01)	\$500,000	\$500,000	\$0
Baltic (DW-02)	\$163,446	\$16,345	\$147,101
BDM Rural Water System (DW-02)	\$8,006,917	\$507,867	\$7,499,050
Bear Butte Valley Water, Inc (DW-03)	\$1,500,000	\$300,000	\$1,200,000
Beresford (DW-01)	\$916,040	\$458,020	\$458,020
Beresford (DW-02)	\$698,784	\$352,187	\$346,597
Blunt (DW-01)	\$571,695	\$207,000	\$364,695
Bonesteel (DW-01)	\$1,939,847	\$1,466,524	\$473,323
Bowdle (DW-01)	\$150,000	\$150,000	\$0
Box Elder (DW-01)	\$2,511,877	\$251,187	\$2,260,690
Bristol (DW-02)	\$1,785,113	\$1,367,396	\$417,717
Brookings (DW-03)	\$1,000,000	\$490,000	\$510,000
Buffalo (DW-01)	\$1,695,000	\$600,000	\$1,095,000
Buffalo Gap (DW-01)	\$1,147,000	\$846,000	\$301,000
Butte-Meade Sanitary Water District (DW-01)	\$257,668	\$55,398	\$202,270
Canistota (DW-01)	\$426,460	\$313,960	\$112,500
Canistota (DW-02)	\$1,095,000	\$616,000	\$479,000
Chamberlain (DW-02)	\$873,704	\$262,111	\$611,593
Chancellor (DW-02)	\$2,188,000	\$1,950,000	\$238,000
Chancellor (DW-04)	\$906,000	\$770,100	\$135,900
Chester Sanitary District (DW-01)	\$2,342,000	\$1,462,000	\$880,000
Clark Rural Water System (DW-01)	\$2,950,000	\$1,270,000	\$1,680,000
Clay Rural Water System (DW-02)	\$844,968	\$698,789	\$146,179
Clay Rural Water System (DW-03)	\$2,205,570	\$500,000	\$1,705,570
Colman (DW-01)	\$167,260	\$167,260	\$0
Colman (DW-03)	\$1,600,000	\$968,000	\$632,000
Colonial Pine Hills Sanitary District (DW-02)	\$1,003,608	\$250,000	\$753,608
Colton (DW-02)	\$181,156	\$86,411	\$94,745
Colton (DW-03)	\$156,434	\$39,108	\$117,326
Colton (DW-04)	\$1,335,664	\$555,636	\$780,028
Conde (DW-01)	\$2,333,000	\$1,833,000	\$500,000
Corson Village Sanitary District (DW-01)	\$581,364	\$523,227	\$58,137
Cresbard (DW-01)	\$2,000,000	\$2,000,000	\$0
Cresbard (DW-02)	\$1,912,410	\$1,625,000	\$287,410
Deer Mountain Sanitary District (DW-02)	\$3,001,552	\$428,502	\$2,573,050
Dell Rapids (DW-04)	\$300,000	\$30,000	\$270,000
Dell Rapids (DW-05)	\$866,931	\$241,873	\$625,058

<b>Sponsor</b>	<b>Total Loan Awarded</b>	<b>Principal Forgiveness Awarded</b>	<b>Loan Payable</b>
Delmont (DW-02)	\$90,000	\$90,000	\$0
DeSmet (DW-01)	\$258,000	\$25,800	\$232,200
Doland (DW-01)	\$1,642,867	\$1,283,079	\$359,788
Dupree (DW-01)	\$163,500	\$100,000	\$63,500
Eagle Butte (DW-01)	\$588,581	\$470,864	\$117,717
Eagle Butte (DW-02)	\$1,244,000	\$995,200	\$248,800
Eagle Butte (DW-03)	\$520,000	\$200,000	\$320,000
Eagle Butte (DW-04)	\$725,000	\$362,500	\$362,500
Edgemont (DW-01)	\$1,890,000	\$1,206,890	\$683,110
Edgemont (DW-02)	\$700,000	\$246,000	\$454,000
Edgemont (DW-03)	\$637,000	\$160,000	\$477,000
Elk Point (DW-05)	\$798,040	\$446,902	\$351,138
Elkton (DW-01)	\$1,776,408	\$1,164,000	\$612,408
Elkton (DW-02)	\$2,587,000	\$1,820,000	\$767,000
Eureka (DW-02)	\$200,000	\$200,000	\$0
Faith (DW-01)	\$3,000,000	\$2,040,000	\$960,000
Fall River Water Users District (DW-03)	\$612,000	\$612,000	\$0
Fall River Water Users District (DW-04)	\$750,000	\$750,000	\$0
Faulkton (DW-01)	\$500,000	\$500,000	\$0
Faulkton (DW-02)	\$499,185	\$386,369	\$112,816
Gayville (DW-01)	\$900,000	\$480,000	\$420,000
Gregory (DW-02)	\$551,691	\$149,508	\$402,183
Grenville (DW-01)	\$350,858	\$282,000	\$68,858
Groton (DW-03)	\$231,315	\$231,315	\$0
Hanson Rural Water System (DW-01)	\$754,341	\$528,038	\$226,303
Henry (DW-01)	\$2,000,000	\$1,405,000	\$595,000
Hill City (DW-01)	\$336,903	\$202,141	\$134,762
Hisega Meadows Water, Inc. (DW-01)	\$487,500	\$250,000	\$237,500
Hoven (DW-01)	\$750,000	\$750,000	\$0
Hoven (DW-02)	\$264,750	\$264,750	\$0
Huron (DW-02)	\$478,407	\$94,724	\$383,683
Ipswich (DW-01)	\$1,245,000	\$933,750	\$311,250
Irene (DW-02)	\$1,223,326	\$922,387	\$300,939
Irene (DW-03)	\$1,191,000	\$789,000	\$402,000
Kingbrook Rural Water System (DW-07)	\$1,645,000	\$1,249,000	\$396,000
Kingbrook Rural Water System (DW-08)	\$836,500	\$747,000	\$89,500
Lake Preston (DW-01)	\$2,610,000	\$1,000,000	\$1,610,000
Lake Preston (DW-03)	\$2,002,000	\$1,702,000	\$300,000
Langford (DW-02)	\$466,217	\$384,629	\$81,588
Lead (DW-03)	\$784,987	\$298,295	\$486,692
Lennox (DW-02)	\$712,431	\$400,000	\$312,431



<b>Sponsor</b>	<b>Total Loan Awarded</b>	<b>Principal Forgiveness Awarded</b>	<b>Loan Payable</b>
Leola (DW-01)	\$1,891,000	\$1,615,000	\$276,000
Marion (DW-01)	\$1,235,000	\$325,000	\$910,000
McLaughlin (DW-02)	\$3,805,869	\$2,919,101	\$886,768
McLaughlin (DW-03)	\$962,396	\$557,396	\$405,000
Mellette (DW-01)	\$271,780	\$244,602	\$27,178
Menno (DW-01)	\$157,000	\$39,250	\$117,750
Mid-Dakota Rural Water System (DW-02)	\$1,000,000	\$1,000,000	\$0
Mid-Dakota Rural Water System (DW-03)	\$2,979,054	\$605,000	\$2,374,054
Miller (DW-02)	\$2,112,000	\$692,000	\$1,420,000
Mina Lake Sanitary District (DW-02)	\$490,398	\$245,199	\$245,199
Mitchell (DW-02)	\$1,956,237	\$293,436	\$1,662,801
Mitchell (DW-06)	\$16,000,000	\$1,000,000	\$15,000,000
Mobridge (DW-05)	\$500,000	\$500,000	\$0
Montrose (DW-01)	\$862,825	\$573,778	\$289,047
New Underwood (DW-01)	\$169,299	\$67,719	\$101,580
New Underwood (DW-02)	\$4,010,000	\$2,460,000	\$1,550,000
Newell (DW-01)	\$714,774	\$322,750	\$392,024
Newell (DW-02)	\$230,952	\$144,345	\$86,607
Niche Sanitary District (DW-01)	\$315,000	\$225,000	\$90,000
Northville (DW-01)	\$186,804	\$149,443	\$37,361
Oelrichs (DW-01)	\$447,000	\$357,600	\$89,400
Onida (DW-01)	\$905,000	\$250,000	\$655,000
Onida (DW-02)	\$950,000	\$250,000	\$700,000
Onida (DW-03)	\$750,000	\$345,000	\$405,000
Parker (DW-03)	\$554,200	\$452,100	\$102,100
Perkins County Rural Water System (DW-01)	\$151,000	\$151,000	\$0
Perkins County Rural Water System (DW-02)	\$1,543,611	\$926,166	\$617,445
Piedmont (DW-01)	\$1,404,000	\$804,000	\$600,000
Pierpont (DW-01)	\$544,908	\$408,681	\$136,227
Plankinton (DW-01)	\$1,442,083	\$824,871	\$617,212
Randall Community Water District (DW-01)	\$4,600,000	\$2,263,000	\$2,337,000
Randall Community Water District (DW-04)	\$1,000,000	\$500,000	\$500,000
Rapid City (DW-03)	\$4,626,000	\$3,000,000	\$1,626,000
Rapid City (DW-04)	\$500,000	\$375,000	\$125,000
Rapid Valley Sanitary District (DW-01)	\$682,000	\$682,000	\$0
Ree Heights (DW-01)	\$430,000	\$430,000	\$0
Ree Heights (DW-02)	\$432,000	\$432,000	\$0
Roscoe (DW-02)	\$622,000	\$394,000	\$228,000
Roslyn (DW-01)	\$500,000	\$500,000	\$0
Saint Lawrence (DW-01)	\$1,148,000	\$1,030,000	\$118,000
Saint Lawrence (DW-02)	\$940,000	\$799,000	\$141,000

<b>Sponsor</b>	<b>Total Loan Awarded</b>	<b>Principal Forgiveness Awarded</b>	<b>Loan Payable</b>
Selby (DW-01)	\$100,000	\$100,000	\$0
Sioux Falls (DW-09)	\$2,678,738	\$267,874	\$2,410,864
Sioux Falls (DW-10)	\$5,819,138	\$581,914	\$5,237,224
Sioux Falls (DW-12)	\$12,500,000	\$7,895,000	\$4,605,000
South Lincoln Rural Water System (DW-02)	\$476,500	\$244,500	\$232,000
Springfield (DW-01)	\$2,000,000	\$2,000,000	\$0
Stratford (DW-01)	\$1,846,000	\$1,846,000	\$0
Sturgis (DW-02)	\$608,417	\$60,841	\$547,576
Tabor (DW-01)	\$1,488,130	\$681,563	\$806,567
Terry Trojan Water Project District (DW-01)	\$812,000	\$80,000	\$732,000
Terry Trojan Water Project District (DW-03)	\$700,000	\$300,000	\$400,000
TM Rural Water District (DW-02)	\$1,394,175	\$1,394,175	\$0
Trail West Sanitary District (DW-01)	\$1,607,626	\$742,106	\$865,520
Tri-County Water Assn (DW-01)	\$200,000	\$200,000	\$0
Tulare (DW-01)	\$1,145,000	\$1,145,000	\$0
Tyndall (DW-03)	\$1,429,827	\$183,017	\$1,246,810
Vermillion (DW-04)	\$1,438,541	\$143,854	\$1,294,687
Viborg (DW-02)	\$847,000	\$730,000	\$117,000
Wakonda (DW-01)	\$1,256,831	\$864,699	\$392,132
Warner (DW-01)	\$400,000	\$400,000	\$0
Webster (DW-02)	\$277,522	\$107,678	\$169,844
Webster (DW-03)	\$5,031,000	\$1,400,000	\$3,631,000
Wessington (DW-01)	\$673,000	\$538,000	\$135,000
Westberry Trails Water Users Association (DW-01)	\$1,177,000	\$250,000	\$927,000
White Lake (DW-01)	\$362,000	\$85,000	\$277,000
Woodland Hills Sanitary District (DW-01)	\$780,000	\$480,000	\$300,000
Woodland Hills Sanitary District (DW-02)	\$481,000	\$384,800	\$96,200
Woonsocket (DW-01)	\$720,000	\$416,500	\$303,500
Worthing (DW-02)	\$277,094	\$183,990	\$93,104
Yankton (DW-03)	\$2,542,146	\$136,375	\$2,405,771
Yankton (DW-04)	\$2,200,000	\$220,000	\$1,980,000
Yankton (DW-05)	\$12,850,000	\$1,000,000	\$11,850,000
<b>Total</b>	<b>\$222,689,268</b>	<b>\$104,731,377</b>	<b>\$117,957,891</b>

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## **BOND ISSUE SUMMARIES**

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## **South Dakota Conservancy District**

**\$156,675,000**

### **State Revolving Fund Program Bonds Series 2022A and 2022B**

#### **Bond Issue**

- Series A - Taxable revenue bonds
  - Par Amount - \$58,845,000
  - Provided \$7.7 million of Clean Water SRF state match funds
  - Provided \$12.9 million of Drinking Water SRF state match funds
  - Provided \$38.2 million in leveraged proceeds for Drinking Water SRF program for Private Activity Borrowers
  - All-In True Interest Cost 5.143%
- Series B - Tax-exempt revenue bonds
  - Par Amount \$97,830,000
  - Net Premium \$10,231,549
  - Provided \$72.9 million in leveraged proceeds for Clean Water SRF program
  - Provided \$35.1 million in leveraged proceeds for Drinking Water SRF program
  - All-In True Interest Cost 4.1048%
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Competitive Bid
- Bids Received October 12, 2022

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- Public Financial Management, Inc. - Financial Advisor

## **South Dakota Conservancy District**

### **\$76,310,000 State Revolving Fund Program Bonds Series 2020**

#### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$76,310,000
- Net Premium \$23,946,603
- Provide \$100 million in leveraged proceeds for Clean Water SRF program
- Provide funds solely to the city of Sioux Falls for ongoing and upcoming projects
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on June 16, 2020
- Bond closing on July 1, 2020
- All-In True Interest Cost – 2.35%

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- PFM Financial Advisors, LLC - Financial Advisor
- Bank of America Securities – Lead Underwriter
- J.P. Morgan Securities, LLC - Co-manager
- Citigroup Global Markets, Inc - Co-manager
- Kutak Rock, LLP - Counsel to the Underwriter

## **South Dakota Conservancy District**

\$96,355,000  
State Revolving Fund Program Bonds  
Series 2018

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$96,355,000
- Net Premium \$15,270,934
- Provide \$66.0 million in leveraged proceeds for Clean Water SRF program
- Provide \$45.0 million in leveraged proceeds for Drinking Water SRF program
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on December 4, 2018
- Bond closing on December 19, 2018
- All-In True Interest Cost – 3.37%

### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- PFM Financial Advisors, LLC - Financial Advisor
- Citigroup Global Markets, Inc – Lead Underwriter
- J.P. Morgan Securities, LLC - Co-manager
- Bank of America Merrill Lynch - Co-manager
- Kutak Rock, LLP - Counsel to the Underwrite

## **South Dakota Conservancy District**

### **\$94,600,000 State Revolving Fund Program Bonds Series 2017A and 2017B**

#### **Bond Issue**

- Series A - Taxable revenue bonds
  - Par Amount - \$16,730,000
  - Provided \$6.5 million of Clean Water SRF state match funds
  - Provided \$8.5 million of Drinking Water SRF state match funds
  - Provided \$1.598 million to refund Series 2012B bonds
  - All-In True Interest Cost 2.18%
- Series B - Tax-exempt revenue bonds
  - Par Amount \$77,870,000
  - Net Premium \$16,941,729
  - Provided \$42.5 million in leveraged proceeds for Clean Water SRF program
  - Provided \$11 million in leveraged proceeds for Drinking Water SRF program
  - Provided \$40.67 million to refund Series 2010B and 2012B bonds
  - All-In True Interest Cost 2.77%
- Refundings realized a Net Present Value Savings of approximately \$4,444,000
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on August 2 and 3, 2017
- Bond closing on August 23, 2017

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- U.S. Bank N.A. - Trustee
- Public Financial Management, Inc. - Financial Advisor
- Wells Fargo Securities – Lead Underwriter
- J.P. Morgan. - Co-manager
- Kutak Rock, LLP - Counsel to Underwriters



## **South Dakota Conservancy District**

**\$59,815,000**

### **State Revolving Fund Program Bonds Series 2014A and 2014B**

#### **Bond Issue**

- Series A - Taxable revenue bonds
  - Par Amount - \$9,060,000
  - Provided \$4 million of Clean Water SRF state match funds
  - Provided \$5 million of Drinking Water SRF state match funds
  - True Interest Cost 1.69%
- Series B - Tax-exempt revenue bonds
  - Par Amount \$50,755,000
  - Net Premium \$9,601,865
  - Provided \$53 million in leveraged proceeds for Clean Water SRF program
  - Provided \$7 million in leveraged proceeds for Drinking Water SRF program
  - True Interest Cost 3.02%
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on October 8, 2014
- Bond closing on October 21, 2014

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- J.P. Morgan – Lead Underwriter
- Wells Fargo Securities – Co-manager
- Faegre & Benson, LLP - Counsel to Underwriters

## **South Dakota Conservancy District**

\$123,305,000  
State Revolving Fund Program Bonds  
Series 2012A and 2012B

### **Bond Issue**

- Series A - Taxable revenue bonds
  - Par Amount - \$69,775,000
  - Provided \$69.6 million to refund Series 2004 and 2005 bonds
  - True Interest Cost 2.416%
- Series B - Tax-exempt revenue bonds
  - Par Amount \$53,530,000
  - Net Premium \$9,284.439
  - Provided \$3.3 million to refund Series 2001 bonds
  - True Interest Cost 2.822%
- Refundings realized a Net Present Value Savings of \$6,114,018
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on May 9, 2012
- Bond closing on May 23, 2012

### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- Wells Fargo Securities – Lead Underwriter
- J.P. Morgan. - Co-manager
- Piper Jaffray & Company – Co-manager
- Faegre & Benson, LLP - Counsel to Underwriters

## **South Dakota Conservancy District**

\$92,380,000  
State Revolving Fund Program Bonds  
Series 2010A and 2010B

### **Bond Issue**

- Series A - Taxable revenue bonds (Build America Bonds)
  - Par Amount of Serial Bonds - \$26,645,000
  - Par Amount of Term Bonds - \$12,050,000
  - True Interest Cost 3.394%
- Series B - Tax-exempt, revenue bonds
  - Par Amount \$53,685,000
  - Net Premium \$4,147,963
  - True Interest Cost 3.588%
- Provide \$54,330,000 to refund Series 2010 Bond Anticipation Notes
- Provide \$42,260,000 to refund Series 1998A and 2008 bond issues
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced and sold on December 14, 2010
- Bond closing on December 28, 2010

### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- J.P. Morgan. - Lead Underwriter
- Piper Jaffray & Company – Co-senior Underwriter
- Wells Fargo Securities – Co-manager
- Faegre & Benson, LLP - Counsel to Underwriters

## **South Dakota Conservancy District**

### **\$54,330,000 State Revolving Fund Program Bond Anticipation Notes Series 2010**

#### **Bond Anticipation Note Issue**

- Tax-exempt, Bond Anticipation Notes
- Competitive Sale
- Par Amount \$54,330,000
- Proceeds used to pay the redemption price of the District's \$55,000,000 Series 2009 Bond Anticipation Notes
- MIG-1 rating by Moody's Investors Services, Inc.
- SP-1+ rating by Standard & Poor's
- Notes priced and sold on August 30, 2010
- Notes closing on September 8, 2010
- True Interest Cost - 0.35%
- Average Coupon Rate – 1.75%
- Maturity Date - September 30, 2011

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor

#### **Winning Bidder**

- J.P. Morgan Securities LLC

## **South Dakota Conservancy District**

### **\$55,000,000 State Revolving Fund Program Bond Anticipation Notes Series 2009**

#### **Bond Anticipation Note Issue**

- Tax-exempt, Bond Anticipation Notes
- Competitive Sale
- Par Amount \$55,000,000
- Provide \$37.5 million in leveraged proceeds for Clean Water SRF program
- Provide \$18.2 million in leveraged proceeds for Drinking Water SRF program
- MIG-1 rating by Moody's Investors Services, Inc.
- SP-1+ rating by Standard & Poor's
- Notes priced and sold on August 12, 2009
- Notes closing on August 25, 2009
- True Interest Cost - 0.584%
- Average Coupon Rate - 2.00%
- Maturity Date - September 10, 2010

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor

#### **Winning Bidder**

- Piper Jaffray & Company

## **South Dakota Conservancy District**

### **\$40,000,000 State Revolving Fund Program Bonds Series 2008**

#### **Bond Issue**

- Tax-exempt, multi-modal variable rate, revenue issue
- Par Amount \$40,000,000
- Provide \$1.96 million to match federal Clean Water SRF capitalization grants for FFY 2008 - 2010
- Provide \$4.89 million to match federal Drinking Water SRF capitalization grants for FFY 2008 - 2010
- Provide \$19.8 million in leveraged proceeds for Clean Water SRF program
- Provide \$13.0 million in leveraged proceeds for Drinking Water SRF program
- Aaa/VMIG 1 rating by Moody's Investors Services, Inc.
- AAA/A-1+ rating by Standard & Poor's
- Bonds priced and sold on March 4, 2008
- Bond closing on March 6, 2008
- Semi-annual rate mode required until August 1, 2008
- Initial interest rate - 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%

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- Wachovia Bank, NA - Senior Managing Underwriter & Remarketing Agent
- Faegre & Benson, LLP - Counsel to Underwriter
- U.S. Bank National Association - Liquidity Provider
- Briggs and Morgan, P.A. - Liquidity Provider's Counsel

## **South Dakota Conservancy District**

### **\$50,000,000 State Revolving Fund Program Bonds Series 2005**

#### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$50,000,000
- Net Premium \$1,565,648.15
- Provide \$1.56 million to match federal Clean Water SRF capitalization grants for FFY 2006 - 2007
- Provide \$1.67 million to match federal Drinking Water SRF capitalization grants for FFY 2007
- Provide \$41.0 million in leveraged proceeds for Clean Water SRF program
- Provide \$7.0 million in leveraged proceeds for Drinking Water SRF program
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced on October 5, 2005
- Bonds sold on October 6, 2005
- Bond closing on October 19, 2005
- True Interest Cost - 4.36%
- Average Coupon Rate - 4.68%

#### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- UBS Financial Services, Inc. - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

## **South Dakota Conservancy District**

\$38,460,000  
State Revolving Fund Program Bonds  
Series 2004

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$38,460,000
- Net Premium \$903,538.80
- Provide \$5.0 million to match federal Drinking Water SRF capitalization grants for FFYs 2004 - 2006
- Provide \$22.5 million in leveraged proceeds for Drinking Water SRF program
- Provide \$11.5 million to refund prior year Clean Water SRF bonds
- Refunding resulted in Net Present Value savings of \$986,412.65
- Aaa rating by Moody's Investors Services, Inc.
- AAA rating by Standard & Poor's
- Bonds priced on June 28-29, 2004
- Bonds sold on June 30, 2004
- Bond closing on July 13, 2004
- True Interest Cost - 4.48%
- Average Coupon Rate - 4.76%

### **Financial Team**

- Perkins Coie, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Public Financial Management, Inc. - Financial Advisor
- UBS Financial Services, Inc. - Senior Managing Underwriter
- Dougherty & Company, LLC. - Co-Manager
- Northland Securities, Inc. - Co-Manager
- Faegre & Benson, LLP - Counsel to Underwriter



## **South Dakota Conservancy District**

\$5,270,000

Drinking Water State Revolving Fund Program Bonds  
Series 2001

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$5,270,000
- Provide match for federal Drinking Water SRF capitalization grants for FFYs 2001 - 2003
- Aaa rating by Moody's Investors Services, Inc.
- Insured by Ambac Assurance Corporation
- Underlying Rating Aa1
- Bond closing on October 3, 2001
- Average Coupon Rate - 4.87%

### **Financial Team**

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Dougherty & Company, LLC.- Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

## **South Dakota Conservancy District**

\$4,405,000

Clean Water State Revolving Fund Program Bonds  
Series 2001

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$4,405,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 2001 - 2003
- Aaa rating by Moody's Investors Services, Inc.
- Insured by Ambac Assurance Corporation
- Underlying Rating Aa1
- Bond closing on October 3, 2001
- Average Coupon Rate - 4.85%

### **Financial Team**

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Dougherty & Company, LLC.- Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

## **South Dakota Conservancy District**

\$6,450,000

Drinking Water State Revolving Fund Program Bonds  
Series 1998A

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$6,450,000
- Provide match for federal Drinking Water SRF capitalization grants for FFYs 1998 - 2000
- Aaa rating by Moody's Investors Services, Inc.
- Insured by Ambac Assurance Corporation
- Underlying Rating Aa3
- Bond closing on June 30, 1998
- Average Coupon Rate - 4.85%

### **Financial Team**

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

## **South Dakota Conservancy District**

**\$2,770,000**

**Clean Water State Revolving Fund Program Bonds  
Series 1996A**

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$2,770,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 1996 - 1998
- A1 rating by Moody's Investors Services, Inc.
- Bond closing on December 17, 1996
- True Interest Cost 5.86%
- Average Coupon Rate 5.51%

### **Financial Team**

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

## **South Dakota Conservancy District**

**\$7,970,000**

**Clean Water State Revolving Fund Program Bonds  
Series 1995A**

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$7,970,000
- Provide \$2.5 million to match federal Clean Water SRF capitalization grants for FFY 1995 and 1996
- Provide \$4.5 million in leveraged proceeds for Clean Water SRF program
- A1 rating by Moody's Investors Services, Inc.
- Bond closing on April 4, 1995
- Average Coupon Rate 5.94%

### **Financial Team**

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

## **South Dakota Conservancy District**

**\$10,220,000**  
**State Revolving Fund Program Bonds**  
**Series 1994A**

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$10,220,000
- Provide \$631,195 to match federal Clean Water SRF capitalization grants
- Provide \$9.3 million to refund Series 1989 and 1992 Bonds
- Refunding resulted in Net Present Value savings of \$
- A rating by Moody's Investors Services, Inc.
- Bond closing on February 17, 1994
- Average Coupon Rate 5.01%

### **Financial Team**

- Altheimer & Gray - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Piper Jaffray, Inc - Senior Managing Underwriter
- Faegre & Benson, LLP - Counsel to Underwriter

## **South Dakota Conservancy District**

**\$4,180,000**  
**State Revolving Fund Program Bonds**  
**Series 1992**

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$4,180,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 1992 - 1994
- BBB rating by Standard & Poor's
- Bond closing on September 24, 1992
- Average Coupon Rate 6.83%

### **Financial Team**

- Kutak Rock, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Lehman Brothers. - Senior Managing Underwriter

## **South Dakota Conservancy District**

**\$5,785,000**  
**State Revolving Fund Program Bonds**  
**Series 1989**

### **Bond Issue**

- Tax-exempt, revenue issue
- Par Amount \$5,785,000
- Provide match for federal Clean Water SRF capitalization grants for FFYs 1989 - 1991
- AAA rating by Standard & Poor's
- Insured by Capital Guaranty Insurance Company
- Bond closing on August 10, 1989
- Average Coupon Rate 7.12%

### **Financial Team**

- Kutak Rock & Campbell, LLP - Bond Counsel
- The First National Bank in Sioux Falls - Trustee
- Shearson Lehman Hutton Inc. - Senior Managing Underwriter



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## **STATUTES**

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## **State Revolving Fund Administration**

### **SOUTH DAKOTA CONSERVANCY DISTRICT BOARD OF WATER AND NATURAL RESOURCES**

**1-40-5. Water and Natural Resources Board created -- Functions -- Appointment and terms of members.** The Board of Natural Resource Development is abolished. There is created a Board of Water and Natural Resources. The board shall perform all functions exercised by the former Board of Natural Resource Development. The Board of Water and Natural Resources shall consist of seven members not all of the same political party and appointed by the Governor for four-year terms. The terms of members of the Board of Water and Natural Resources who are first appointed after the effective date of this order shall be: one appointed for a term of one year; two appointed for a term of two years; two for a term of three years; and two for a term of four years, and such initial terms shall be designated by the Governor. Any member appointed to fill a vacancy arising from other than the natural expiration of a term shall serve for only the unexpired portion of the term.

**1-40-9. Performance of administrative functions of conservancy district board.** Except as provided in § 1-40-10, the Department of Agriculture and Natural Resources shall, under the direction and control of the secretary of agriculture and natural resources, perform all the functions of the former board of directors of the South Dakota conservancy district, created by chapter 46A-2.

**1-40-10. Performance of nonadministrative functions of conservancy district board.** The Board of Water and Natural Resources created by this chapter shall perform all quasi-legislative, quasi-judicial, advisory, and special budgetary functions (as defined in § 1-32-1) of the former board of directors of the South Dakota conservancy district, created by chapter 46A-2.

**46A-2-1. Creation of South Dakota conservancy district -- Boundaries -- Powers.** There is hereby created within the State of South Dakota, a conservancy district, to be known as the "South Dakota conservancy district." The boundaries of the district shall coincide in all particulars with the boundaries of the state of South Dakota. Such district is a governmental agency, body politic and corporate with authority to exercise the powers specified in this chapter.

**46A-2-5. Board of directors abolished -- Performance of functions.** The board of directors of the South Dakota conservancy district is abolished, and all its functions shall be administered by the department and board of water and natural resources, as provided by §§ 1-40-9 and 1-40-10.

**46A-2-11. Board of Water and Natural Resources -- Authority to sue and be sued.** The Board of Water and Natural Resources shall have the power to sue and be sued in the name of the district.

## State Revolving Fund Administration

### SRF SUBFUNDS SRF LOAN PROGRAMS

**46A-1-31. Discretionary bond issuance to finance water resources projects or developments-- Maximum amount--Issuance of bonds for purchase or financing of loans by FmHA--Issuance of bonds for revolving fund programs under federal Clean Water Act or federal Safe Drinking Water Act.** In addition to the aggregate indebtedness authorized by the Legislature and Board of Water and Natural Resources pursuant to §§ 46A-1-29 and 46A-1-30, the district may issue bonds in an amount not to exceed in aggregate eight million dollars at any time for the purpose of financing projects as defined in subdivision 46A-2-4(5) which are components of the statewide water plan subject to the provisions of §§ 46A-1-49 to 46A-1-52, inclusive. In addition to the aggregate indebtedness authorized by the Legislature and Board of Water and Natural Resources pursuant to §§ 46A-1-29 and 46A-1-30, the district may issue bonds in any amount at any time for the purpose of purchasing or otherwise financing or providing for the purchase or payment of loans made by the United States Farmers' Home Administration to any person or public entity, whether or not the person or public entity or the project financed with the loan are located in South Dakota or formed under or recognized by South Dakota law, as community facilities loans or water and waste disposal loans, which purchasing, financing, or payment activities are hereby determined to be components of the state water plan and are authorized without regard to § 46A-2-20. The district may enter into financing agreements with the persons or public entities to secure and provide for the payment of the bonds, without regard to § 46A-2-20 or §§ 46A-1-63.1 to 46A-1-69, inclusive. The district may make payments or deposits for the purchase or payment of the loans from funds obtained from the persons or public entities, whether or not bonds have been issued. The purchase or payment of loans for persons or public entities or projects located outside of the State of South Dakota is hereby authorized and declared to be a public purpose whenever, at the discretion and in the determination of the district, the purchase or payment is expected to result in economies of scale, fees, interest savings, financing, or other benefits to the district, South Dakota persons or public entities or the State of South Dakota. The district, in the proceedings for the issuance of the bonds, shall establish the manner in which the trustee shall manage and disperse any savings for the benefit of the persons and public entities whose community facilities loans and water and waste disposal loans have been purchased or prepaid by the district. In addition to the aggregate indebtedness authorized by the Legislature and the Board of Water and Natural Resources pursuant to §§ 46A-1-29 and 46A-1-30, the district may also issue bonds in any amount at any time for the purpose of funding all or part of the revolving funds required for either the state water pollution control revolving fund program or the state drinking water revolving fund program or both under either the federal Clean Water Act or federal Safe Drinking Water Act or both. The bonds issued for these revolving fund programs shall be used to purchase or otherwise finance or provide for the purchase or payment of bonds or other obligations, including the refinancing of obligations previously issued or for projects previously completed, which purchasing, financing, or payment activities are hereby determined to be components of the state water facilities plan and are authorized without regard to § 46A-2-20. The district may enter into financing agreements with such persons or public entities to secure and provide for the payment of such bonds, without regard to § 46A-2-20 or §§ 46A-1-63.1 to 46A-1-69, inclusive. The district may pledge or assign to or hold in trust for the benefit of the holder or holders of the bonds those moneys appropriated by the Legislature for the purpose of funding state contributions to the state water pollution control revolving fund program and the state drinking water revolving fund program, which moneys may be held and invested pursuant to a trust agreement for the payment of the principal of, premium, if any, and interest on, the bonds.

**46A-1-32. Terms of bonds.** The bonds may be issued and sold in one or more series, may be in such amounts and at such prices, may bear such date or dates, may be in such denomination or denominations, may mature at such time or times not exceeding fifty years from the respective dates thereof, may mature in such amount or amounts, may bear interest at such times and at such fixed or variable rate or rates as shall be determined by the district and without regard to any interest rate limitation appearing in any other law, may be in such form, either coupon or registered as to principal only or as to both principal and interest, may carry such registration privileges (including the conversion of a fully registered bond to a coupon bond or bonds and the conversion of a coupon bond to a fully registered bond), may be executed in such manner, may be made payable in such medium of payment, at such place or places within or without the state, may be callable or subject to purchase and retirement or tender and remarketing as determined by the district in any indenture, resolution, or other instrument. The district may take any action it deems appropriate for the purpose of implementing this section, including establishing parameters referencing current market conditions or published indices in connection with establishing interest rates, imposing maximum interest rate limitations, or establishing other parameters it deems appropriate, and may delegate the administration of specific functions within the established parameters. The district may enter into arrangements to provide additional security and liquidity for bonds, and to limit, reduce, or manage interest rate exposure with respect to bonds issued or to be issued

**§ 46A-1-60.1. Water pollution control revolving fund program and state drinking water revolving fund program established - Program subfunds created - Deposits into subfunds and use thereof.** The state water pollution control revolving fund program and the state drinking water revolving fund program are hereby established. Program subfunds shall be created within the water and environment fund established pursuant to § 46A-1-60. The required subfunds shall be maintained separately, and all federal, state, and other funds for use in the program shall be deposited into the respective subfund, including all federal grants for capitalization of either a state water pollution control revolving fund or a state drinking water revolving fund or both, all repayments of assistance awarded from the subfund, interest on investments made on money in the subfund, proceeds of discretionary bond issues allowed by § 46A-1-31, and principal and interest on loans made from the fund. Money in the subfund may be used only for purposes authorized under federal law. The subfund may be pledged or assigned by the district to or in trust for the holder or holders of the bonds of the district and may be transferred to and held by a trustee or trustees pursuant to § 46A-1-39.

The board shall promulgate rules pursuant to chapter 1-26, to implement the provisions of this section consistent with the requirements of federal law in order for an approved state water pollution control revolving fund or a state drinking water revolving fund to become eligible for grant funds from the United States Environmental Protection Agency.

**§ 46A-1-60.2. Disbursements from and administration of water pollution control revolving fund program and state drinking water revolving fund program - Sections 46A-1-61 to 46A-1-69 inapplicable.** Funds from the state water pollution control revolving fund program and the state drinking water revolving fund program shall be disbursed and administered according to rules promulgated by the Board of Water and Natural Resources pursuant to chapter 1-26, § 46A-1-65 and the provisions of §§ 46A-1-60 to 46A-1-60.3, inclusive. Sections 46A-1-61 to 46A-1-69, inclusive, do not apply to the subfund of the water and environment fund or loans therefrom pursuant to the state water pollution control revolving fund program and the drinking water revolving fund program described in §§ 46A-1-60 to 46A-1-60.3, inclusive.

The board shall promulgate rules pursuant to chapter 1-26, to implement the provisions of this section consistent with the requirements of federal law in order for an approved state water pollution control revolving fund or a state drinking water revolving fund to become eligible for grant funds from the United States Environmental Protection Agency.

**§ 46A-1-60.3. Rules for selection of projects to receive funds from water pollution control revolving fund program and state drinking water revolving fund program and administration of same.** The Board of Water and Natural Resources may, by rules promulgated pursuant to chapter 1-26, establish criteria and procedures for the selection of projects to receive funds from the state water pollution control revolving fund program and the state drinking water revolving fund program and for the administration of the programs.

30 copies of this document were printed by  
the Department of Agriculture and Natural Resources  
at a cost of \$5.96 per copy