

THE SOUTH DAKOTA CONSERVANCY DISTRICT

CLEAN WATER STATE REVOLVING FUND

ANNUAL REPORT

Federal Fiscal Year 2024

October 1, 2023 - September 30, 2024



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

THE SOUTH DAKOTA CONSERVANCY DISTRICT

CLEAN WATER STATE REVOLVING FUND

ANNUAL REPORT

FEDERAL FISCAL YEAR 2024

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

JERRY SOHOLT, CHAIRMAN
Sioux Falls, SD
Member since 2014

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

TODD BERNHARD, SECRETARY
Fort Pierre
Member since 2010

BRUCE JENNINGS
Belle Fourche
Member since 2024

JACKIE LANNING
Brookings
Member since 2011

GARY DREWES
Rapid City
Member since 2023

CAMERON BECKER
Marion
Member since 2024

DR. PAUL GNIRK
New Underwood
Member since 2009-2024

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

MISSION

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

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FEDERAL FISCAL YEAR

2024

ANNUAL REPORT

INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2024 (October 1, 2023, through September 30, 2024). This report describes how South Dakota has met the goals and objectives of the Clean Water State Revolving Fund (SRF) Loan program as identified in the 2024 Intended Use Plan, the actual use of funds, and the financial position of the Clean Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the Clean Water SRF program and the FFY 2024 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2024 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2024 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Clean Water SRF program. The program history is followed by the *Clean Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Clean Water SRF program prepared by the Department of Agriculture and Natural Resources. Addendum A is the *Intended Use Plan for Federal Fiscal Year 2025*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Clean Water SRF program. Addendum B is the list of each loan closed in *Federal Fiscal Year 2024 Environmental Benefits Reporting*. This information is entered and is available for individual loans in the EPA Clean Water Benefit's online database to document the environmental benefits of each loan.

EXECUTIVE SUMMARY

The South Dakota Clean Water SRF program has received the base program federal capitalization grant of \$4,008,000 (2024), the BIL General Supplemental Grants of \$11,164,000 (2024), and the BIL Emerging Contaminants grant of \$1,043,000 (2023) which will be transferred to Drinking Water SRF Emerging Contaminants in FFY2025. Bond proceeds will be used to match the base capitalization grants (20 percent) and the BIL General Supplemental Grants (20 percent).

CLEAN WATER SRF LOANS

The Conservancy District approved 35 loans totaling \$221,286,847. A summary of loans approved in FFY 2024 is provided in Table 1.

**Table 1
Federal Fiscal Year 2024
Clean Water Loans**

Recipient	Project Description	Assistance Amount	Rate	Term (Years)
Alcester (03)	Collection System Improvements - Phase I	\$1,530,000	3.75%	30
Box Elder (04)	Sanitary Sewer Upgrade and Expansion	\$2,000,000	3.75%	30
Britton (06)	Lift Station & Sewer Improvements	\$733,000	3.75%	30
Clear Lake (03)	Wastewater and Storm Sewer Improvements	\$3,500,000	3.75%	30
Colton (05)	4th Street Sewer Infrastructure Improvements	\$323,748	3.75%	30
Elkton (04)	Wastewater Improvements - Phase III	\$936,000	3.75%	30
Gary (01)	Wastewater Improvements	\$2,015,822	3.75%	30
Geddes (01)*	Storm Sewer Replacement	\$1,186,847	3.25%	30
Green Valley Sanitary District (01)	Centralized Sewer Collection System	\$2,763,000	0.00%	0
Hecla (02)	Wastewater Collection Improvements	\$2,500,000	3.25%	30
Hudson (03)	Sanitary Sewer Improvements Phase 2	\$648,000	3.75%	30
Humboldt (06)	Sanitary Sewer Improvements	\$330,000	3.25%	30
Ipswich (03)	Storm Sewer Upgrades	\$390,100	3.75%	30
Iroquois (01)	Wastewater Improvements	\$1,900,000	3.75%	30
Kadoka (02)	Sanitary and Storm Sewer Improvements	\$800,000	3.75%	30
Lake Preston (03)	Sanitary Sewer Utility Improvements - Phase 2B	\$2,653,600	3.75%	30
Madison (06)	Egan Avenue Wastewater Improvements	\$2,692,547	3.75%	30
Mitchell (13)	Wastewater Treatment Facility Improvements Phase 2	\$13,000,000	3.75%	30

Recipient	Project Description	Assistance Amount	Rate	Term (Years)
Mobridge (06)	Wastewater Treatment Improvements	\$7,350,000	3.75%	30
Niche Sanitary District (01)	Wastewater System Improvements	\$220,000	3.75%	30
North Brookings Sanitary and Water District (01)	Sanitary Sewer Cast-In-Place Pipe - Phase 1	\$1,597,450	3.75%	30
Parker (07)	Wastewater Improvements - Phase 6B	\$1,669,000	3.75%	30
Parkston (03)	Wastewater Treatment Improvements	\$1,500,000	3.75%	30
Pierre (10)	Landfill Cell #4 Construction	\$1,303,200	3.25%	10
Powder House Pass Community Improvement District (04)	WRRF Expansion and Lift Station	\$2,075,000	3.75%	30
Rapid City (09)	South Plant Water Reclamation Facility Improvement	\$35,000,000	3.50%	20
Sioux Falls (46)	Pump Station 240 Capacity Improvements	\$61,000,000	3.00%	20
Sioux Falls (47)	Basin 15 Sewer Extension Phase 2A and 2B	\$23,130,000	3.25%	20
Sioux Falls (48)	Basin 15 Sanitary Sewer Expansion Phase 2B and 2C	\$11,000,000	3.50%	20
Spring/Cow Creek Sanitary District (02)	Wastewater Treatment Improvements	\$3,627,880	3.75%	30
Vermillion (13)	Northeast Sanitary Sewer Basin Extension	\$4,211,500	3.50%	20
Viborg (04)	Industrial Area Sanitary Sewer Extension	\$512,000	3.75%	30
Watertown (16)	Wastewater Collection and Treatment Improvements	\$25,000,000	3.25%	30
Weston Heights Sanitary District (02)	Sanitary Sewer Main Improvements	\$1,111,000	3.75%	30
Worthing (06)	Wastewater Treatment Facility Improvements	\$1,078,000	3.75%	30
Total		\$221,286,847		

* *Deobligated in full at Borrower's request.*

Loan disbursements from the program to the current and prior year borrowers totaled \$154,437,426. As of September 30, 2024, 292 loans were in repayment, and FFY 2024 repayments totaled \$41,442,952. Of this amount, \$32,649,503 was for principal, \$6,490,429 was for interest, and \$2,303,020 was for administrative surcharge.

Included in these repayments were 15 loans that completed payments during the fiscal year, bringing the number of loans that have been paid in full to 208. This includes those that received 100% principal forgiveness.

Since the program was initiated in 1988, 657 loans have been awarded with 42 loans subsequently being rescinded or deobligated in full. The projects associated with 497 loans are fully constructed or essentially complete and in operation. The following 16 projects-initiated operations this past year:

Arlington (01)	Marion (04)
Corsica (01)	Roscoe (02)
Crooks (04)	Roscoe (03)
Dakota Dunes Community Improvement District (02)	Seneca (01)
Huron (05)	Summerset (03)
Lake Preston (01)	Tea (09)
Lennox (10)	Vermillion (11)
Marion (03)	Yankton (05)

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

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

ADDITIONAL SUBSIDY

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

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

The 2024 appropriation act required an additional 10 percent of the capitalization grant be used for additional subsidy and was available for any eligible borrower. The additional 10 percent made available as principal forgiveness will be provided to borrowers who met the state’s affordability criteria.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010-2024 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2024.

**Table 2
Principal Forgiveness Awarded**

Principal Forgiveness for all Borrowers

Year	Minimum	Maximum	Awarded from FY Grant
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
2018	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
TOTALS	\$10,325,181	\$33,892,299	\$32,498,697

Year	BIL General Supplemental Principal Forgiveness*		BIL Emerging Contaminants Principal Forgiveness	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$4,281,620	\$4,281,620	\$0**	\$0
2023	\$5,014,170	\$5,014,170	\$0**	\$0
2024	\$5,470,360	\$5,351,170	\$1,043,000	\$0
Totals	\$14,766,150	\$14,647,500	\$1,043,000	\$0

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

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

Table 3
FFY 2024 Clean Water SRF Loans Additional
Subsidy Awarded

Sponsor	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funds
Alcester(03)	\$1,530,000	\$766,000	BIL General Supplemental
Gary(01) Green	\$2,015,822	\$815,000	BIL General Supplemental
Valley Sanitary District(01)	\$2,763,000	\$2,763,000	BIL General Supplemental
Hecla(02)	\$2,500,000	\$1,682,000	BIL General Supplemental
Ipswich(03)	\$390,100	\$100,000	BIL General Supplemental
Iroquois(01)	\$1,900,000	\$1,137,000	Base
Lake Preston(03)	\$2,653,600	\$1,063,600	BIL General Supplemental
TOTAL	\$13,752,522	\$8,326,600	

BOND ISSUE

The South Dakota Conservancy District issued Series 2024 Bonds with a par value of \$160,450,000 in September 2024 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a tax-exempt series with a thirty-year maturity. The series provided \$120 million of leveraged funds for the Clean Water SRF program and \$60 million of leverage funds for the Drinking Water Program. The Series 2024 Bonds had an all-in true interest cost of 4.0577 percent.

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

INTEREST RATES

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

The current rates, which were approved in November of 2023 for loans awarded after November 8, 2023 are 3.25 percent for loans up to 10 years, 3.50 percent for loans up to 20 years, 3.75 percent for loans up to 30 years, and an interim financing rate of 2.50 percent for up to five years. The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the facilities being financed.

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

ADMINISTRATIVE SURCHARGE

The Clean Water SRF program continues to use administrative surcharge funds for activities to protect and enhance water quality. In FFY 2024, \$2,700,000 of administrative surcharge funds were allocated. This included \$200,000 for the Total Maximum Daily Load (TMDL) implementation projects.

The board provided additional grant assistance from Clean Water Administrative Surcharge fees in FFY24 \$2,200,000 was allocated for these grants. The construction of wastewater treatment, collection, or conveyance projects, watershed assessment and restoration projects, and other special studies are eligible uses for these fees. Table 4 shows the Water Quality grants awarded in FFY 2024.

**Table 4
Water Quality Grants
FFY 2024**

Recipient	Type of Study	Amount
Belle Fourche Watershed Partnership	Belle Fourche Watershed Implementation - Seg. 10	\$200,000
Elkton	Wastewater Improvements - Phase III	\$934,000
Green Valley San District	Centralized Sewer Collection System	\$237,000
Niche Sanitary District	Wastewater System Improvements	\$821,000
Worthing	Wastewater Treatment Facility Improvements	\$722,000
TOTAL		\$2,914,000

The board continues to provide assistance to revolving fund borrowers with the preparation of applications and on-going loan administration activities. In June of 2021, the district entered into new joint powers agreement contracts with the state’s six planning districts and will receive up to \$10,500 per loan for application and loan administration duties and will receive \$1,600 per project for Davis-Bacon wage rate verification and certification. The 2024 Intended Use Plan allocated \$500,000 for the planning districts’ joint powers agreements.

SMALL SYSTEM TECHNICAL ASSISTANCE SET-ASIDE

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

The Small Community Planning Grant program encourages proactive planning by small communities or systems by providing grants for the preparation of an engineering study for systems serving populations of 2,500 or less. For engineering studies, the program provides an 80 percent cost-share up to \$10,000. Grants awarded in FFY 2024 are shown in Table 5.

**Table 5
Small Community Planning
Grants FFY 2024**

Recipient	Type of Study	Amount
Colome	Wastewater Engineering Study	\$10,000
Columbia	Wastewater Engineering Study	\$10,000
Columbia	Storm Water Engineering Study	\$10,000
Garden City	Wastewater Engineering Study	\$10,000
Hill City	Wastewater Engineering Study	\$10,000
Viborg	Wastewater Engineering Study	\$10,000
TOTAL		\$60,000

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

Short-term Goals and Objectives

In the 2024 Intended Use Plan, the State of South Dakota identified one short-term goal to be implemented and three objectives to be accomplished. The state has made significant progress toward successful completion of its short-term goal and objectives.

Goal: To fully capitalize the fund.

As of September 30, 2024, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

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

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

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

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

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

The state applied for its FFY 2024 capitalization grant during FFY 2024, and state matching funds were in place prior to receiving the grant. Loans are awarded by assessing the following criteria: (1) the availability of funds in the Clean Water SRF program; (2) the applicant's need; (3) violation of health or safety standards; and (4) the applicant's ability to repay. South Dakota has not reverted any capitalization grant funds due to the eight-quarter time limit. Funds are usually awarded within one year of receiving each capitalization grant.

Long-term Goals and Objectives

In the 2024 Intended Use Plan, the State of South Dakota identified two long-term goals and two objectives to be accomplished.

Goal: To fully capitalize the Clean Water SRF.

The state has received and obligated each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2024, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds through the FFY 2024 award.

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

The state has awarded 657 loans to 205 entities to assist with construction of wastewater, storm sewer, and nonpoint source projects.

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

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

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

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

Environmental Results

Effective January 1, 2005, states have been required to quantify and report the environmental benefits being realized through the Clean Water SRF program. The reporting requirement is being accomplished using an on-line environmental benefits assessment developed by EPA in cooperation with the states and other organizations. The list of all loans closed in FFY 2024 can be found in Addendum B. Individual Benefits Reporting Summary for each loan is available through EPA's online database.

DETAILS OF ACTIVITIES

Fund Financial Status

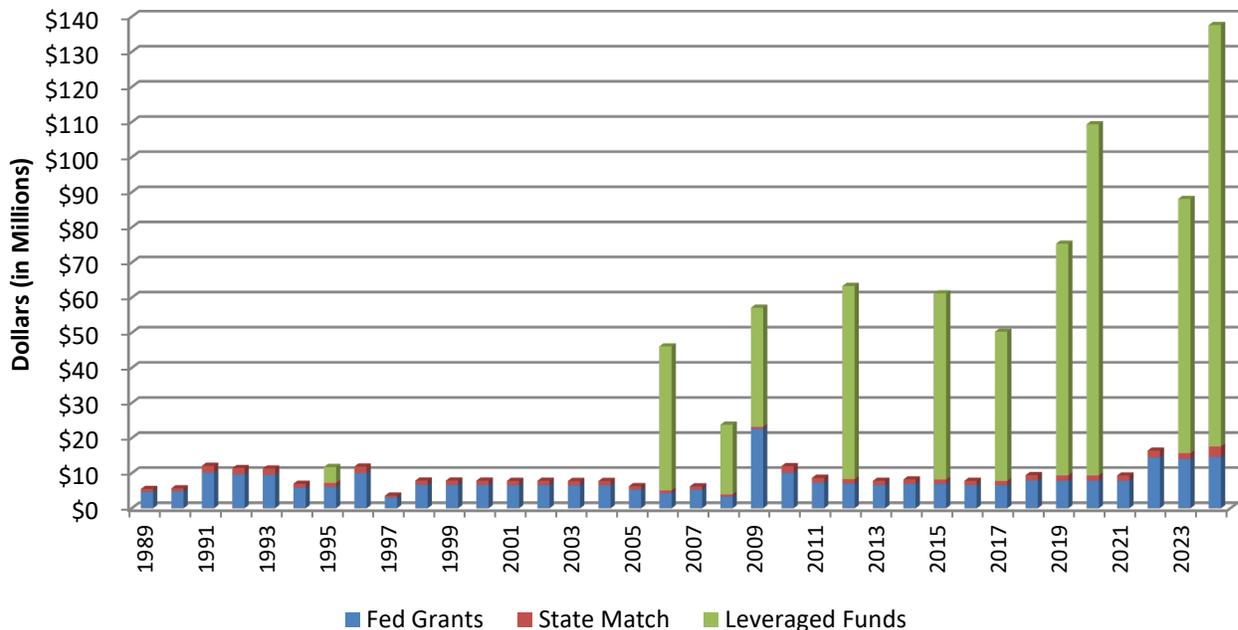
Sources of Funds: During FFY 2024, funding from the following sources was made available for award under the Clean Water SRF program in addition to prior year funds:

FFY 2024 Federal Capitalization Grant	\$3,847,680
FFY 2024 State Match	\$801,600
FFY 2024 BIL Supplemental Grant	\$10,717,460
FFY 2024 BIL State Match	\$2,232,800
2024A Bond Series	\$120,000,000
Principal repayments *	\$3,302,164
Interest repayments *	\$11,672,669
TOTAL	\$168,092,436

* Amount transferred to cumulative excess accounts and available to loan

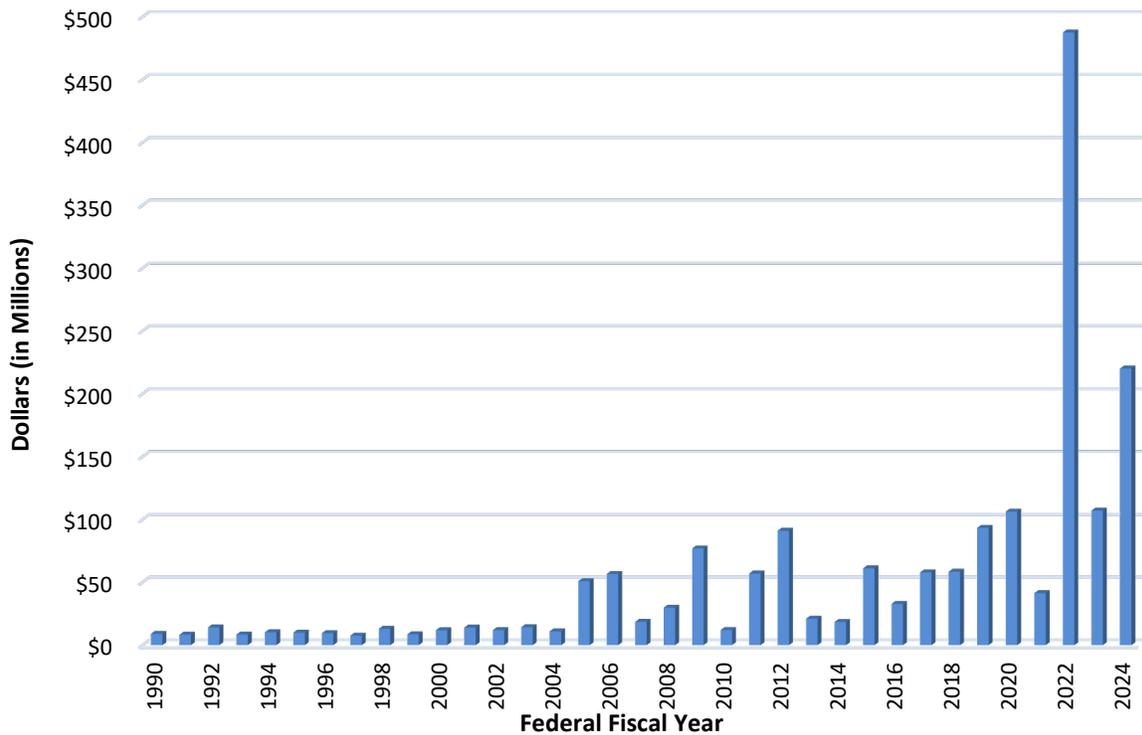
Annual amounts of capitalization grants, state match, and periodic leveraged bond funds are shown in Figure 1

FIGURE 1
Source of State Revolving Funds by Federal Fiscal Year



Binding Commitments: In order to provide financial assistance for Section 212 (wastewater and storm water) and nonpoint source projects, the state approved 35 loans with binding commitments totaling \$221,286,847. Exhibit I lists the recipients of these Clean Water SRF loans and Exhibit II details the needs categories for those projects. Figure 2 shows the total amount of binding commitments made by year.

FIGURE 2
Binding Commitments Made by Year



Revenues and Expenses: Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans and investments. In state fiscal year 2024 (July 1, 2023 - June 30, 2024) these earnings totaled \$35,046,066.57. Fund expenses included administrative expenditures, interest payable on bonds, bond's issuance cost, arbitrage expense, and a refund of prior year revenue. These expenses totaled \$16,465,514.72.

Disbursements and Guarantees: There were no loan guarantees during FFY 2024.

Findings of the Annual Audit and EPA Oversight Review: The state revolving fund programs were audited by the South Dakota Department of Legislative Audit for state fiscal year 2024 (July 1, 2023, through June 30, 2024), and the audit reports were issued on October 4, 2023. The audit did not contain any written findings or recommendations for the Clean Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Clean Water SRF program. A final report was received on August 21, 2024, and there were no material recommendations.

Assistance Activity

Exhibits I through VIII illustrate the assistance activity of the Clean Water SRF in FFY 2024.

Exhibit I	The recipients that received Clean Water SRF loans during FFY 2024.
Exhibit II	The assistance amount provided to each project by needs category.
Exhibit III	The total Clean Water SRF dollars available by fiscal year, capitalization amounts, state match, and leveraged amounts.
Exhibit IV	The loan draws and administrative disbursements for FFY 2024.
Exhibit V	The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2024. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
Exhibit VI	The environmental review and land purchase information for the loans made in FFY 2024.
Exhibit VII	Loan transactions by borrower as of September 30, 2024.
Exhibit VIII	Projected principal and interest payments for FFY 2024.

Provisions of the Operating Agreement/Conditions of the Grant

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

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

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

The following grant conditions are described in detail below:

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

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved for FFY 2024 was 0.041 percent MBE and 0.145 percent for WBE.

- **The state must use at least \$801,600 and may use no more than \$1,603,200 of the funds provided by the FFY 2024 base capitalization grant for additional subsidy, and \$5,351,170 from the BIL General Supplemental capitalization grant.**

The state intends to provide at least the amount required of its FFY 2024 capitalization grant for additional subsidy to eligible recipients. The state has met its required minimum obligation requirements for the FFY 2023 and FFY 2024 base program grants. The state has met the required FFY 2023 subsidy requirements for the BIL General Supplemental grant, additional subsidy will be provided to meet the FFY 2024 BIL General Supplemental grant subsidy requirement.

- **The state must make a timely and concerted solicitation for projects that address green infrastructure, water or energy efficiency improvements in an amount equal to at least 10 percent of the FFY 2024 capitalization grant.**

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

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

- **Davis-Bacon Wage Rate Requirements**

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

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

The state has met its reporting requirements for FFATA for the FFY 2023 capitalization grant. The FFATA reporting requirements for the FFY 2024 grant have not yet been met. The state continues to seek projects to meet the reporting requirements.

**Table 6
FFATA Equivalency
Projects**

Recipient	Amount	Grant
Sioux Falls (45)	\$ 3,532,000	23 Base
Sioux Falls (47)	\$ 151,000	23 Base
Sioux Falls (47)	\$ 10,233,000	23 BIL General Supplemental
Sioux Falls (47)	\$ 11,164,000	24 BIL General Supplemental
Sioux Falls (47)	\$ 1,582,000	24 Base

2025 Intended Use Plan

The Annual Report contains the 2025 Intended Use Plan as approved by the Board of Water and Natural Resources on November 7, 2024. The 2025 Intended Use Plan is included in the Annual Report as Addendum A.

SOUTH DAKOTA

CLEAN WATER

STATE REVOLVING FUND

LOAN PROGRAM HISTORY

INITIATION OF THE PROGRAM

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

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

CAPITALIZATION GRANTS

Since 1988, the Conservancy District has received base capitalization grants totaling \$218,722,280. This does not include the 2002 and 2003 Clean Water SRF Capitalization Grants that were transferred to the Drinking Water SRF Program. In order to receive each of the capitalization grants, the Conservancy District must have state matching funds in place equal to 20 percent of each grant. To meet this requirement, the Conservancy District used a state appropriation as well as revenue bonds and administrative expense surcharge funds to provide for the required \$43,776,520 in state matching funds. In addition to the base capitalization grants, the Conservancy District received \$19,239,100 in American Recovery and Reinvestment Act funds, for which no match was required. Exhibit III shows the capitalization grant and state match amounts by year.

BIPARTISIAN INFRASTRUCTURE LAW

The Bipartisan Infrastructure Law (BIL), also referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. BIL funding was appropriated for federal fiscal years 2022 – 2026. BIL is divided into two categories: General Supplemental, and Emerging Contaminants. South Dakota's Clean Water SRF program has received \$25,994,900. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 20 percent of each grant. To meet this requirement, revenue bonds have provided the required \$4,129,900 state matching funds. Exhibit III shows the total amount of BIL grants and state match by year.

STATE MATCHING FUNDS

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

LEVERAGED PROGRAM BONDS AND NOTES

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

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

In August 2009, the Series 2009 Bond Anticipation Notes provided \$37,455,570 in leveraged funds for the program. The 2010 Bond Anticipation Notes were issued in August 2010 to pay the redemption price of the Series 2009 Bond Anticipation Notes which were due on September 10, 2010. Concurrent with the redemption, the District converted \$3,543,094 of the proceeds to state match funds reducing the amount of Clean Water SRF leveraged funds to \$33,912,476. The cumulative amount of leveraged bonds and notes for the Clean Water SRF program is \$608.7 million. Table 7 recaps the leveraged bonds and notes.

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

Series	Match	Refund	Leveraged	True Interest Cost	Bond Ratings	
					Moody's	S & P
1989	\$5,875,000			7.12%		AAA*
1992	\$4,180,000			6.83%		BBB
1994	\$631,195			5.01%	A	
1995	\$3,462,460	\$9,299,195	\$4,507,540	5.94%	A1	
1996	\$2,770,000			5.86%	A1	
2001	\$4,405,000			4.85%	Aa1	
2004		\$11,450,913		4.48%	Aaa	AAA
2005	\$1,558,349		\$41,000,000	4.36%	Aaa	AAA
2008	\$1,964,580		\$19,826,250	**	VMIG-1	A-1+
2009B			\$37,455,570	0.58%	MIG-1	SP-1+
2010***	\$3,543,094	\$37,455,570	(\$3,543,094)	0.35%	MIG-1	SP-1+
2010A		\$26,315,168		3.39%	Aaa	AAA
2010B		\$32,097,173		3.59%	Aaa	AAA
2012A		\$39,624,316		2.42%	Aaa	AAA
2012B	\$1,700,000	\$2,946,204	\$55,000,000	2.82%	Aaa	AAA
2014A	\$4,000,000			1.69%	Aaa	AAA
2014B			\$53,000,000	3.02%	Aaa	AAA
2017A	\$6,500,000	\$765,666		2.18%	Aaa	AAA
2017B		\$35,961,380	\$42,531,976	2.77%	Aaa	AAA
2018			\$66,007,810	3.37%	Aaa	AAA
2020			\$100,004,289	2.35%	Aaa	AAA
2022A	\$7,695,000			5.143%	Aaa	AAA
2022B			\$72,913,610	4.105%	Aaa	AAA
2024			\$120,000,000	4.0598%	Aaa	AAA
\$48,284,678		\$195,915,585		\$608,703,951		

* Insured by Capital Guaranty Insurance Company

** Multi-modal variable rate issue

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

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

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

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

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

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

*** Bond Anticipation Notes

TRANSFERS BETWEEN PROGRAMS

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

In 2023, \$459,000 of Emerging Contaminants BIL Supplemental Capitalization Grant funds were transferred to the Drinking Water Emerging Contaminants BIL Supplemental State Revolving Fund Program due to the lack of eligible projects. Emerging Contaminant funds can only be transferred between each other due to BIL requirements.

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

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

OTHER FUNDS

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

TRUSTEE

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

BOND COUNSEL

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

UNDERWRITER

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

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

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

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

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

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

FINANCIAL ADVISOR

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

INVESTMENT MANAGER

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

EPA REGION VIII

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

CLEAN WATER

STATE REVOLVING FUND

LOAN PORTFOLIO

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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (04)	04/13/2022	2.125%	30	\$32,426,100	\$32,426,100
Alcester (01)	03/25/2021	2.125%	30	\$3,710,000	\$3,710,000
Alcester (02)	04/13/2022	2.125%	30	\$250,350	\$250,350
Alcester (03)	03/28/2024	3.75%	30	\$1,530,000	\$1,530,000
Alexandria (01)	04/13/2022	2.125%	30	\$1,692,000	\$1,692,000
Alpena (01)	03/30/2012	3.00%	20	\$1,465,000	\$905,474
Andover (01)	03/30/2012	3.25%	30	\$194,000	\$194,000
Andover (02)	06/25/2020	2.125%	30	\$1,168,000	\$1,168,000
Arlington (01)	04/13/2022	2.125%	30	\$2,420,443	\$421,478
Astoria (02)	03/31/2016	3.25%	30	\$744,000	\$600,656
Aurora (02)	07/23/2009	3.25%	30	\$660,000	\$421,303
Aurora (03)	06/25/2020	2.125%	30	\$2,002,000	\$1,989,489
Aurora (04)	04/13/2022	2.125%	30	\$1,804,888	\$1,804,888
Aurora (05)	03/30/2023	3.25%	30	\$240,000	\$240,000
Avon (01)	03/29/2019	2.50%	20	\$138,000	\$138,000
Baltic (02)	06/25/2009	3.00%	20	\$433,000	\$276,164
Baltic (03)	03/30/2012	3.25%	30	\$764,700	\$705,015
Baltic (04)	04/13/2022	2.125%	30	\$1,167,839	\$1,167,839
Belle Fourche (03)	01/05/2017	2.25%	20	\$2,125,000	\$2,125,000
Belle Fourche (04)	03/29/2019	2.50%	20	\$1,836,000	\$1,836,000
Beresford (02)	03/30/2012	3.25%	30	\$789,790	\$789,790
Beresford (03)	03/28/2014	3.25%	30	\$605,000	\$560,821
Beresford (04)	04/13/2022	2.125%	30	\$9,258,653	\$9,258,653
Bison (01)	06/24/2011	3.00%	20	\$504,000	\$504,000
Bison (03)	09/29/2022	2.125%	30	\$1,666,000	\$1,666,000
Blunt (01)	06/22/2017	2.50%	30	\$710,000	\$709,991
Bonesteel (01)	03/28/2013	3.25%	30	\$588,000	\$370,456
Bowdle (01)	04/13/2022	2.125%	30	\$1,988,133	\$1,988,133
Box Elder (02)	05/17/2022	2.125%	30	\$1,540,000	\$1,540,000
Box Elder (03)	09/29/2022	2.125%	30	\$6,261,000	\$6,261,000
Box Elder (04)	09/26/2024	3.75%	30	\$2,000,000	\$2,000,000
Brandon (06)	03/31/2016	3.00%	20	\$2,598,000	\$2,598,000
Brant Lake Sanitary District (01)	06/24/2010	3.25%	30	\$1,700,000	\$1,700,000
Brentford (01)	03/28/2013	3.25%	30	\$194,000	\$171,507
Bridgewater (02)	06/23/2005	3.25%	20	\$321,600	\$321,600
Bridgewater (03)	06/24/2011	3.25%	30	\$261,000	\$256,273

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Bridgewater (04)	03/29/2019	2.75%	30	\$1,760,000	\$1,759,999
Bridgewater (05)	06/23/2022	2.125%	30	\$666,119	\$666,119
Bristol (01)	03/28/2014	3.25%	30	\$1,000,000	\$893,785
Britton (02)	09/26/2002	3.50%	20	\$322,500	\$291,854
Britton (03)	01/05/2012	3.00%	20	\$1,042,034	\$897,735
Britton (04)	03/28/2013	3.25%	30	\$2,500,000	\$1,935,489
Britton (05)	04/13/2022	2.125%	30	\$911,862	\$911,862
Britton (06)	06/27/2024	3.75%	30	\$733,000	\$733,000
Brookings (03)	06/24/2010	3.00%	20	\$665,000	\$433,909
Brookings (04)	06/24/2011	3.00%	20	\$483,538	\$335,314
Brookings (05)	03/30/2012	3.00%	20	\$549,476	\$226,121
Brookings (06)	03/30/2012	3.00%	20	\$3,222,319	\$1,972,719
Brookings (09)	01/10/2014	3.00%	20	\$1,570,000	\$448,140
Brookings (10)	01/03/2020	2.25%	20	\$850,000	\$849,468
Burke (01)	01/05/2006	3.25%	20	\$155,000	\$155,000
Canistota (01)	03/27/2009	3.25%	30	\$616,840	\$616,840
Canistota (02)	12/16/2009	3.25%	30	\$188,669	\$186,183
Canistota (03)	03/28/2014	3.25%	30	\$381,000	\$381,000
Canistota (04)	06/23/2016	3.25%	30	\$378,000	\$378,000
Canistota (05)	06/24/2021	2.125%	30	\$1,758,000	\$1,758,000
Canova (01)	01/07/2011	3.25%	30	\$292,500	\$238,713
Canton (02)	01/10/2003	3.50%	20	\$600,000	\$600,000
Canton (03)	03/27/2009	3.00%	20	\$2,462,000	\$2,462,000
Canton (04)	06/29/2012	3.25%	30	\$732,000	\$732,000
Canton (05)	03/31/2016	3.25%	30	\$1,648,000	\$1,609,567
Canton (06)	09/29/2022	2.125%	30	\$2,021,378	\$2,021,378
Castlewood (02)	06/22/2006	3.25%	20	\$160,000	\$160,000
Cavour (01)	06/25/2015	3.25%	30	\$150,000	\$73,794
Cavour (02)	06/28/2018	2.50%	30	\$192,000	\$184,959
Centerville (02)	03/30/2012	3.25%	30	\$435,471	\$400,509
Centerville (03)	03/31/2017	2.50%	30	\$240,000	\$240,000
Chamberlain (05)	01/03/2019	2.00%	10	\$300,000	\$300,000
Chamberlain (06)	06/23/2022	2.125%	30	\$1,190,000	\$1,190,000
Chancellor (01)	03/28/2014	3.25%	30	\$574,000	\$573,999
Chancellor (02)	03/31/2016	2.25%	10	\$180,000	\$120,520
Chancellor (03)	03/25/2021	2.125%	30	\$470,000	\$470,000
Chancellor (04)	05/17/2022	2.125%	30	\$210,000	\$210,000
Chancellor (05)	06/29/2023	3.25%	30	\$1,450,000	\$1,450,000
Claremont (01)	03/29/2019	2.75%	30	\$1,832,000	\$1,832,000
Claremont (02)	06/25/2020	2.125%	30	\$625,000	\$625,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Claremont (03)	09/28/2023	3.25%	30	\$505,000	\$505,000
Clark (01)	01/10/2003	3.50%	20	\$400,000	\$400,000
Clark (02)	03/27/2015	3.25%	30	\$2,485,000	\$1,911,549
Clear Lake (02)	06/25/2004	3.25%	20	\$910,000	\$687,227
Clear Lake (03)	03/28/2024	3.75%	30	\$3,500,000	\$3,500,000
Colman (01)	03/30/2012	3.25%	30	\$1,574,248	\$1,574,248
Colman (02)	03/28/2013	3.25%	30	\$800,000	\$766,243
Colman (03)	06/23/2022	2.125%	30	\$758,100	\$758,100
Colton (02)	03/25/2011	3.00%	20	\$189,200	\$140,826
Colton (03)	03/31/2017	2.50%	30	\$1,974,000	\$1,907,852
Colton (04)	04/13/2022	2.125%	30	\$391,350	\$391,350
Colton (05)	03/28/2024	3.75%	30	\$323,748	\$323,748
Corona (01)	03/30/2023	3.25%	30	\$540,000	\$540,000
Corsica (01)	04/13/2022	2.125%	30	\$555,922	\$555,922
Cresbard (01)	03/25/2021	2.125%	30	\$3,124,000	\$3,124,000
Crooks (03)	03/27/2018	2.50%	30	\$2,400,000	\$2,203,948
Crooks (04)	06/24/2021	2.125%	30	\$1,173,000	\$978,456
Crooks (05)	04/13/2022	2.125%	30	\$458,727	\$458,727
Custer (04)	06/29/2012	3.00%	20	\$1,633,000	\$925,919
Custer (05)	03/25/2021	2.125%	30	\$1,539,000	\$1,539,000
Custer (06)	04/13/2022	2.125%	30	\$4,832,051	\$4,832,051
Custer (07)	03/30/2023	3.25%	30	\$5,596,000	\$5,596,000
Dakota Dunes Community Improvement District (01)	06/23/2022	2.00%	20	\$411,708	\$411,708
Dakota Dunes Community Improvement District (02)	06/23/2022	2.00%	20	\$260,014	\$260,014
Dell Rapids (03)	09/27/2007	3.25%	20	\$1,062,000	\$1,062,000
Dell Rapids (04)	09/25/2008	3.25%	20	\$950,000	\$950,000
Dell Rapids (06)	06/29/2012	3.00%	20	\$612,000	\$612,000
Dell Rapids (07)	01/10/2014	3.00%	20	\$1,200,000	\$1,200,000
Dell Rapids (08)	03/31/2016	3.25%	30	\$2,386,000	\$1,975,384
Dell Rapids (09)	03/27/2018	1.50%	30	\$2,324,000	\$2,324,000
Dell Rapids (09NPS)	03/27/2018	1.50%	30	\$337,000	\$337,000
Dell Rapids (10)	04/27/2020	1.375%	30	\$1,964,000	\$1,964,000
Dell Rapids (10NPS)	04/27/2020	1.375%	30	\$213,500	\$213,500
Dell Rapids (11)	04/13/2022	1.375%	30	\$3,534,287	\$2,385,692
Dell Rapids (11NPS)	04/13/2022	1.375%	30	\$346,587	\$259,388
Delmont (01)	06/25/2020	0.00%	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	3.25%	30	\$478,000	\$429,653
Doland (01)	03/31/2017	2.00%	10	\$150,000	\$82,699
Dupree (01)	06/28/2013	3.25%	30	\$450,000	\$450,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Dupree (02)	01/08/2015	3.25%	30	\$192,000	\$192,000
Dupree (03)	06/23/2022	2.125%	30	\$1,314,452	\$1,314,452
Eagle Butte (02)	11/06/2014	3.25%	30	\$2,410,000	\$1,781,743
Elk Point (06)	07/23/2009	3.00%	20	\$931,700	\$607,840
Elk Point (07)	06/23/2016	3.25%	30	\$235,000	\$132,455
Elk Point (08)	01/03/2020	2.50%	30	\$593,000	\$500,664
Elkton (01)	03/27/2009	3.00%	20	\$510,000	\$505,464
Elkton (02)	03/29/2019	2.75%	30	\$1,206,000	\$1,127,950
Elkton (03)	03/25/2021	2.125%	30	\$383,000	\$383,000
Elkton (04)	03/28/2024	3.75%	30	\$936,000	\$936,000
Emery (01)	06/25/2015	3.25%	30	\$3,084,000	\$2,502,877
Emery (02)	04/13/2022	2.125%	30	\$374,100	\$374,100
Ethan (01)	03/30/2012	3.25%	30	\$500,000	\$489,349
Eureka (01)	09/27/2012	3.25%	30	\$1,494,000	\$1,383,155
Faulkton (01)	09/27/2012	3.25%	30	\$902,000	\$790,879
Flandreau (01)	06/23/2022	2.125%	30	\$2,776,087	\$2,776,087
Fort Pierre (03)	01/09/2004	3.50%	20	\$450,000	\$443,223
Fort Pierre (05)	02/11/2009	3.00%	20	\$900,000	\$495,549
Fort Pierre (06)	03/30/2012	3.25%	30	\$266,000	\$266,000
Fort Pierre (07)	06/25/2020	2.125%	30	\$3,701,000	\$3,701,000
Freeman (03)	06/26/2014	3.00%	20	\$1,536,000	\$1,000,000
Garretson (02)	03/27/2008	3.25%	20	\$507,445	\$503,239
Garretson (03)	06/22/2017	2.50%	30	\$1,160,000	\$1,160,000
Garretson (04)	04/27/2020	2.125%	30	\$917,000	\$917,000
Garretson (05)	09/28/2023	3.25%	30	\$2,593,000	\$2,593,000
Gary (01)	03/28/2024	3.75%	30	\$2,015,822	\$2,015,822
Gayville (02)	04/13/2022	2.125%	30	\$2,264,900	\$2,264,900
Gettysburg (01)	06/25/2009	3.00%	20	\$624,000	\$535,758
Green Valley Sanitary District (01)	03/28/2024	0.00%	0	\$2,763,000	\$2,763,000
Gregory (01)	08/26/2009	3.00%	20	\$357,000	\$241,574
Gregory (02)	09/27/2013	2.25%	10	\$259,000	\$229,958
Gregory (03)	03/31/2017	2.25%	20	\$260,000	\$260,000
Gregory (04)	04/13/2022	2.125%	30	\$3,116,400	\$3,116,400
Harrisburg (03)	06/25/2009	3.25%	30	\$5,911,800	\$2,544,036
Harrisburg (04)	03/25/2011	3.00%	20	\$1,435,340	\$679,217
Harrisburg (05)	03/25/2011	3.00%	20	\$1,783,760	\$1,402,976
Harrisburg (07)	09/27/2018	2.50%	30	\$24,487,000	\$23,446,735
Harrisburg (08)	04/13/2022	2.125%	30	\$8,393,896	\$8,393,896
Harrisburg (09)	03/30/2023	3.25%	30	\$11,709,000	\$11,709,000
Hartford (05)	06/28/2007	3.25%	20	\$583,000	\$523,629

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Hartford (06)	06/22/2017	2.50%	30	\$1,482,000	\$1,482,000
Hartford (07)	09/26/2019	2.75%	30	\$1,334,000	\$1,334,000
Hartford (08)	04/13/2022	2.125%	30	\$7,181,432	\$7,181,432
Hartford (09)	09/28/2023	3.25%	30	\$5,750,000	\$5,750,000
Hecla (01)	07/06/2009	3.00%	20	\$143,390	\$101,909
Hecla (02)	01/04/2024	3.25%	30	\$2,500,000	\$2,500,000
Henry (01)	06/29/2023	3.25%	30	\$2,000,000	\$2,000,000
Hermosa (02)	04/13/2022	2.125%	30	\$698,600	\$698,600
Herreid (01)	03/25/2011	3.25%	30	\$694,300	\$694,300
Hot Springs (02)	09/24/2010	3.00%	20	\$1,453,000	\$1,227,332
Hoven (01)	06/26/2014	3.25%	30	\$656,000	\$470,351
Howard (02)	06/23/2022	2.125%	30	\$2,472,000	\$2,472,000
Hudson (01)	04/27/2020	2.125%	30	\$898,000	\$688,904
Hudson (02)	05/17/2022	2.125%	30	\$656,180	\$656,180
Hudson (03)	03/28/2024	3.75%	30	\$648,000	\$648,000
Humboldt (01)	03/27/2015	3.25%	30	\$417,200	\$340,287
Humboldt (03)	03/27/2018	2.50%	30	\$1,876,000	\$1,876,000
Humboldt (04)	03/27/2018	2.00%	10	\$290,000	\$113,477
Humboldt (05)	04/13/2022	2.125%	30	\$420,150	\$420,150
Humboldt (06)	01/04/2024	3.25%	30	\$330,000	\$330,000
Hurley (01)	03/30/2012	3.25%	30	\$835,964	\$835,964
Hurley (02)	04/27/2020	2.125%	30	\$188,000	\$188,000
Huron (05)	06/25/2020	2.125%	30	\$14,946,000	\$14,946,000
Interior (01)	06/24/2011	3.25%	30	\$250,000	\$246,721
Ipswich (02)	06/23/2022	2.125%	30	\$814,112	\$814,112
Ipswich (03)	06/27/2024	3.75%	30	\$390,100	\$390,100
Irene (01)	03/28/2014	3.25%	30	\$656,000	\$613,952
Irene (02)	06/27/2019	2.75%	30	\$3,392,000	\$3,392,000
Irene (03)	04/13/2022	2.125%	30	\$87,600	\$87,600
Iroquois (01)	03/28/2024	3.75%	30	\$1,900,000	\$1,900,000
Isabel (01)	06/23/2022	2.125%	30	\$828,204	\$828,204
Java (01)	06/24/2011	3.25%	30	\$438,325	\$393,252
Jefferson (01)	03/28/2003	3.50%	20	\$320,000	\$166,084
Kadoka (01)	04/13/2022	2.125%	30	\$1,831,593	\$1,831,593
Kadoka (02)	03/28/2024	3.75%	30	\$800,000	\$800,000
Kennebec (01)	03/27/2015	3.25%	30	\$723,000	\$642,079
Kennebec (02)	03/27/2015	3.25%	30	\$437,000	\$390,362
Kennebec (03)	04/13/2022	2.125%	30	\$666,500	\$666,500
Keystone (01)	06/23/2016	3.00%	20	\$431,000	\$429,140
Kimball (01)	03/30/2023	3.25%	30	\$1,095,000	\$1,095,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Lake Madison Sanitary District (03)	09/24/2015	3.25%	30	\$428,000	\$428,000
Lake Norden (01)	03/31/2017	2.50%	30	\$1,285,000	\$923,366
Lake Norden (02)	06/25/2020	2.125%	30	\$671,000	\$484,934
Lake Norden (03)	03/25/2021	2.125%	30	\$1,435,000	\$1,435,000
Lake Norden (04)	06/29/2023	3.25%	30	\$500,000	\$500,000
Lake Poinsett Sanitary District (02)	06/28/2007	3.50%	30	\$1,094,700	\$1,094,700
Lake Poinsett Sanitary District (03)	09/24/2010	3.25%	30	\$3,075,000	\$2,413,671
Lake Poinsett Sanitary District (04)	03/28/2014	3.25%	30	\$1,917,000	\$1,827,216
Lake Poinsett Sanitary District (05)	05/17/2022	2.125%	30	\$1,809,749	\$1,809,749
Lake Preston (01)	04/27/2020	2.125%	30	\$758,000	\$758,000
Lake Preston (02)	04/13/2022	2.125%	30	\$582,325	\$582,325
Lake Preston (03)	03/28/2024	3.75%	30	\$2,653,600	\$2,653,600
Lead (05)	01/06/2005	3.25%	20	\$333,700	\$220,029
Lead (06)	06/28/2007	3.25%	20	\$240,000	\$240,000
Lead (07)	09/24/2010	3.00%	20	\$200,000	\$192,541
Lead (08)	03/28/2014	3.00%	20	\$937,000	\$829,854
Lennox (04)	06/25/2009	3.25%	30	\$1,942,273	\$1,942,273
Lennox (05)	03/28/2014	3.25%	30	\$1,290,000	\$1,290,000
Lennox (06)	03/27/2015	3.25%	30	\$1,873,000	\$1,853,747
Lennox (07)	06/22/2017	2.50%	30	\$1,496,000	\$1,496,000
Lennox (08)	09/26/2019	2.75%	30	\$1,000,000	\$820,016
Lennox (09)	06/24/2021	2.125%	30	\$2,299,000	\$2,299,000
Lennox (10)	04/13/2022	2.125%	30	\$3,275,550	\$3,275,550
Lesterville (01)	04/13/2022	2.125%	30	\$546,700	\$546,700
Letcher (01)	06/28/2013	3.25%	30	\$775,000	\$742,374
Madison (02)	09/27/2007	3.25%	20	\$5,343,256	\$4,986,796
Madison (05)	04/13/2022	2.125%	30	\$3,284,680	\$3,284,680
Madison (06)	06/27/2024	3.75%	30	\$2,692,547	\$2,692,547
Marion (01)	09/25/2008	3.50%	30	\$1,710,000	\$1,707,908
Marion (03)	04/27/2020	2.125%	30	\$420,000	\$420,000
Marion (04)	06/23/2022	2.125%	30	\$134,655	\$134,655
McLaughlin (01)	06/24/2011	3.25%	30	\$1,145,675	\$1,050,424
Mellette (01)	04/27/2020	2.125%	30	\$286,000	\$286,000
Menno (01)	09/24/2010	3.00%	20	\$240,000	\$191,500
Menno (02)	03/28/2013	3.25%	30	\$1,230,000	\$1,170,777
Miller (03)	03/31/2017	2.50%	30	\$1,875,000	\$1,875,000
Miller (04)	03/28/2019	2.50%	30	\$1,900,000	\$1,900,000
Miller (05)	04/13/2022	2.125%	30	\$683,579	\$683,579
Mina Lake Sanitary District (01)	06/23/2016	3.25%	30	\$559,000	\$431,803
Mission Hill (01)	04/13/2022	2.125%	30	\$552,966	\$552,966

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Mitchell (02)	09/25/2003	3.50%	20	\$1,320,000	\$1,320,000
Mitchell (03)	02/11/2009	2.00%	20	\$1,534,224	\$1,534,224
Mitchell (03NPS)	02/11/2009	2.00%	20	\$148,523	\$148,523
Mitchell (04)	03/28/2013	3.00%	20	\$800,000	\$543,447
Mitchell (05)	09/27/2018	1.25%	20	\$7,832,000	\$7,545,478
Mitchell (05NPS)	09/27/2018	1.25%	20	\$780,750	\$780,750
Mitchell (06)	01/03/2019	1.25%	20	\$3,575,000	\$3,572,349
Mitchell (06NPS)	01/03/2019	1.25%	20	\$356,000	\$356,000
Mitchell (07)	04/27/2020	1.25%	20	\$4,200,000	\$1,000,000
Mitchell (07NPS)	04/27/2020	1.25%	20	\$311,700	\$74,225
Mitchell (08)	09/24/2020	1.375%	30	\$1,500,000	\$1,500,000
Mitchell (08NPS)	09/24/2020	1.375%	30	\$163,000	\$163,000
Mitchell (09)	01/06/2022	1.375%	30	\$15,942,528	\$15,942,528
Mitchell (09NPS)	01/06/2022	1.375%	30	\$1,733,374	\$1,733,374
Mitchell (10)	04/13/2022	2.125%	30	\$12,899,436	\$12,899,436
Mitchell (11)	04/13/2022	2.125%	30	\$4,760,000	\$4,760,000
Mitchell (12)	04/13/2022	2.125%	30	\$1,245,000	\$1,040,000
Mitchell (13)	09/26/2024	3.75%	30	\$13,000,000	\$13,000,000
Mobridge (05)	01/08/2015	3.00%	20	\$1,475,000	\$1,475,000
Mobridge (06)	03/28/2024	3.75%	30	\$7,350,000	\$7,350,000
Montrose (02)	03/27/2009	3.25%	30	\$804,000	\$767,190
Montrose (04)	09/24/2020	2.125%	30	\$1,008,000	\$363,200
Mount Vernon (01)	01/07/2011	3.25%	30	\$2,300,000	\$2,300,000
Newell (01)	06/23/2022	2.125%	30	\$347,900	\$347,900
Niche Sanitary District (01)	03/28/2024	3.75%	30	\$220,000	\$220,000
Nisland (01)	01/06/2005	3.25%	20	\$204,000	\$204,000
North Brookings Sanitary and Water District (01)	03/28/2024	3.75%	30	\$1,597,450	\$1,597,450
North Sioux City (03)	05/17/2022	2.00%	20	\$5,351,110	\$5,351,110
Northville (01)	03/25/2011	3.25%	30	\$238,300	\$111,405
Onida (01)	03/31/2017	2.50%	30	\$2,400,000	\$2,400,000
Onida (02)	06/27/2019	2.75%	30	\$1,426,000	\$1,426,000
Parker (01)	09/23/2004	3.25%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.25%	20	\$620,000	\$480,501
Parker (03)	03/27/2009	3.25%	30	\$700,900	\$694,329
Parker (04)	03/28/2013	3.25%	20	\$295,000	\$203,257
Parker (05)	06/22/2017	2.50%	30	\$731,000	\$615,619
Parker (06)	04/13/2022	2.125%	30	\$2,081,250	\$2,081,250
Parker (07)	03/28/2024	3.75%	30	\$1,669,000	\$1,669,000
Parkston (01)	06/26/2008	3.25%	20	\$650,000	\$635,690
Parkston (02)	04/13/2022	2.125%	30	\$3,045,960	\$3,045,960

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Parkston (03)	03/28/2024	3.75%	30	\$1,500,000	\$1,500,000
Peever (01)	06/23/2022	2.125%	30	\$1,663,173	\$1,663,173
Philip (04)	03/30/2012	3.25%	30	\$1,073,300	\$865,546
Philip (05)	03/30/2012	3.25%	30	\$750,000	\$604,122
Philip (06)	03/27/2018	2.50%	30	\$536,000	\$414,302
Philip (07)	03/27/2018	2.50%	30	\$605,000	\$485,821
Philip (08)	06/29/2023	3.25%	30	\$1,040,830	\$1,040,830
Philip (09)	06/29/2023	3.25%	30	\$800,342	\$800,342
Pickereel Lake Sanitary District (03)	04/13/2022	2.125%	30	\$2,105,000	\$2,105,000
Pickstown (01)	04/13/2022	2.125%	30	\$926,800	\$552,800
Pierre (04)	03/28/2003	3.50%	20	\$1,378,404	\$1,199,832
Pierre (05)	09/25/2008	3.25%	20	\$976,953	\$612,159
Pierre (06)	09/26/2014	2.25%	10	\$817,600	\$817,600
Pierre (07)	03/31/2016	3.00%	20	\$3,821,000	\$2,708,381
Pierre (08)	06/23/2016	2.25%	10	\$1,450,000	\$912,203
Pierre (09)	06/25/2020	2.00%	20	\$15,310,000	\$15,310,000
Pierre (10)	03/28/2024	3.25%	10	\$1,303,200	\$1,303,200
Plankinton (01)	06/24/2011	3.25%	30	\$1,005,744	\$1,005,744
Plankinton (02)	03/31/2017	2.00%	10	\$240,000	\$240,000
Plankinton (03)	04/13/2022	2.125%	30	\$2,510,384	\$2,510,384
Platte (02)	06/22/2017	2.50%	30	\$2,300,000	\$1,735,634
Powder House Pass Community Improvement District (01)	03/30/2012	3.25%	30	\$2,575,218	\$2,575,218
Powder House Pass Community Improvement District (02)	09/29/2017	2.50%	30	\$2,060,000	\$1,703,499
Powder House Pass Community Improvement District (03)	04/13/2022	2.125%	30	\$7,163,500	\$7,163,500
Powder House Pass Community Improvement District (04)	06/27/2024	3.75%	30	\$2,075,000	\$2,075,000
Presho (01)	06/28/2018	2.50%	30	\$4,048,000	\$4,048,000
Rapid City (06)	09/23/2009	3.00%	20	\$5,000,000	\$5,000,000
Rapid City (07)	04/13/2022	2.00%	20	\$101,500,000	\$101,500,000
Rapid City (08)	03/30/2023	3.00%	20	\$11,300,000	\$11,300,000
Rapid City (09)	03/28/2024	3.50%	20	\$35,000,000	\$35,000,000
Redfield (02)	03/30/2012	3.25%	30	\$884,000	\$803,423
Renner Sanitary District (01)	06/25/2020	2.125%	30	\$1,147,000	\$1,147,000
Roscoe (02)	03/29/2019	2.75%	30	\$1,600,000	\$1,600,000
Saint Lawrence (01)	09/26/2014	3.25%	30	\$193,000	\$148,224
Saint Lawrence (02)	03/25/2021	2.125%	30	\$396,000	\$396,000
Saint Lawrence (03)	06/29/2023	3.25%	30	\$1,138,000	\$1,138,000
Salem (03)	03/31/2017	2.50%	30	\$2,556,000	\$2,412,689
Salem (05)	06/24/2021	2.125%	30	\$847,000	\$398,651
Salem (06)	04/13/2022	2.125%	30	\$1,892,800	\$1,892,800
Salem (07)	03/30/2023	3.25%	30	\$1,400,000	\$1,400,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Scotland (02)	06/24/2011	3.25%	30	\$945,930	\$804,740
Seneca (01)	04/13/2022	2.125%	30	\$183,650	\$183,650
Sinai (01)	03/28/2014	3.25%	30	\$500,000	\$366,668
Sioux Falls (21A)	03/31/2005	2.25%	20	\$12,500,000	\$12,500,000
Sioux Falls (21B)	10/19/2005	2.25%	20	\$21,608,000	\$19,188,341
Sioux Falls (21NPS)	03/31/2005	2.25%	20	\$3,269,418	\$3,125,636
Sioux Falls (34)	09/27/2012	2.25%	10	\$12,464,000	\$12,040,836
Sioux Falls (35)	03/27/2015	1.25%	10	\$11,400,000	\$11,400,000
Sioux Falls (35NPS)	03/27/2015	1.25%	10	\$579,457	\$579,457
Sioux Falls (36)	03/27/2015	1.25%	10	\$24,800,000	\$15,750,044
Sioux Falls (36NPS)	03/27/2015	1.25%	10	\$1,260,000	\$800,500
Sioux Falls (37)	06/23/2016	1.25%	10	\$8,838,000	\$6,901,585
Sioux Falls (37NPS)	06/23/2016	1.25%	10	\$449,000	\$449,000
Sioux Falls (38)	03/31/2017	1.00%	10	\$11,000,000	\$8,956,847
Sioux Falls (38NPS)	03/31/2017	1.00%	10	\$559,125	\$559,125
Sioux Falls (39)	01/04/2018	1.00%	10	\$8,400,000	\$8,400,000
Sioux Falls (39NPS)	01/04/2018	1.00%	10	\$429,000	\$429,000
Sioux Falls (40)	03/29/2019	1.50%	20	\$24,400,000	\$24,400,000
Sioux Falls (40NPS)	03/29/2019	1.50%	20	\$2,408,800	\$2,408,800
Sioux Falls (41)	09/26/2019	2.50%	20	\$41,625,000	\$41,625,000
Sioux Falls (42)	01/03/2020	1.00%	10	\$9,000,000	\$9,000,000
Sioux Falls (42NPS)	01/03/2020	1.00%	10	\$457,400	\$457,400
Sioux Falls (43)	09/24/2020	2.00%	20	\$18,500,000	\$18,500,000
Sioux Falls (44)	11/04/2021	2.00%	20	\$123,000,000	\$123,000,000
Sioux Falls (45)	01/05/2023	1.25%	20	\$16,711,000	\$16,711,000
Sioux Falls (45NPS)	01/05/2023	1.25%	20	\$1,240,000	\$1,240,000
Sioux Falls (46)	01/04/2024	3.00%	20	\$61,000,000	\$61,000,000
Sioux Falls (47)	03/28/2024	3.25%	20	\$23,130,000	\$23,130,000
Sioux Falls (48)	06/27/2024	3.50%	20	\$11,000,000	\$11,000,000
Spearfish (03)	06/23/2022	2.125%	30	\$5,964,700	\$5,964,700
Spencer (01)	06/24/2010	3.25%	30	\$230,156	\$230,156
Spring/Cow Creek Sanitary District (01)	04/13/2022	2.125%	30	\$863,002	\$863,002
Spring/Cow Creek Sanitary District (02)	03/28/2024	3.75%	30	\$3,627,880	\$3,627,880
Springfield (01)	06/27/2019	2.75%	30	\$1,950,000	\$1,950,000
Sturgis (06)	03/31/2017	2.50%	30	\$16,247,000	\$16,247,000
Sturgis (07)	01/05/2023	2.125%	30	\$10,339,000	\$10,339,000
Summerset (01)	03/30/2012	3.00%	20	\$300,000	\$257,947
Summerset (02)	03/31/2017	2.50%	30	\$1,769,000	\$1,741,865
Summerset (03)	04/13/2022	2.00%	14	\$5,923,042	\$5,923,042
Tabor (01)	03/25/2021	2.125%	30	\$2,248,000	\$2,248,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Tabor (02)	03/30/2023	3.25%	30	\$250,000	\$250,000
Tea (06)	06/28/2007	3.25%	20	\$858,000	\$787,174
Tea (07)	06/25/2009	3.00%	20	\$875,000	\$845,000
Tea (08)	04/27/2020	2.125%	30	\$4,431,000	\$4,431,000
Tea (09)	03/25/2021	2.125%	30	\$8,394,000	\$8,213,034
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	3.25%	30	\$262,000	\$212,375
Tyndall (01)	03/31/2006	3.25%	20	\$795,000	\$795,000
Tyndall (02)	01/04/2018	2.25%	20	\$374,000	\$286,725
Tyndall (03)	04/13/2022	2.125%	30	\$690,240	\$690,240
Valley Springs (02)	09/23/2004	3.25%	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	3.25%	20	\$4,851,000	\$4,213,191
Vermillion (06)	06/25/2009	3.00%	20	\$499,000	\$499,000
Vermillion (07)	03/30/2012	3.00%	20	\$1,639,000	\$1,639,000
Vermillion (08)	06/23/2016	3.00%	20	\$812,000	\$751,900
Vermillion (09)	03/25/2021	1.875%	10	\$1,966,000	\$1,292,810
Vermillion (10)	03/25/2021	2.00%	20	\$500,000	\$500,000
Vermillion (11)	01/05/2023	2.00%	20	\$1,043,200	\$1,043,200
Vermillion (12)	03/30/2023	3.25%	30	\$23,100,000	\$23,100,000
Vermillion (13)	03/28/2024	3.50%	20	\$4,211,500	\$4,211,500
Viborg (01)	06/24/2011	3.25%	30	\$883,000	\$616,764
Viborg (02)	06/23/2016	3.25%	30	\$105,000	\$103,103
Viborg (03)	01/03/2020	2.50%	30	\$1,771,000	\$793,556
Viborg (04)	03/28/2024	3.75%	30	\$512,000	\$512,000
Volga (01)	06/22/2017	2.25%	20	\$2,819,000	\$2,380,509
Volga (02)	04/27/2020	2.00%	20	\$2,405,000	\$1,388,278
Wagner (01)	06/28/2007	3.25%	20	\$150,000	\$138,329
Wakonda (01)	06/28/2013	3.00%	20	\$529,000	\$507,555
Wall Lake Sanitary District (02)	03/30/2012	3.25%	30	\$135,000	\$135,000
Warner (02)	06/24/2011	3.25%	30	\$1,826,760	\$1,662,217
Watertown (05)	03/28/2003	3.50%	20	\$2,055,000	\$2,055,000
Watertown (06)	03/31/2006	2.25%	20	\$1,189,145	\$1,151,694
Watertown (06NPS)	03/31/2006	2.25%	20	\$113,985	\$113,985
Watertown (07)	01/05/2007		20	\$847,170	\$808,736
Watertown (07NPS)	01/05/2007	2.25%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.25%	20	\$612,877	\$525,041
Watertown (08NPS)	01/05/2007	2.25%	20	\$58,747	\$58,747

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Watertown (10)	07/23/2009	3.00%	20	\$3,330,000	\$2,983,757
Watertown (11)	06/24/2010	3.00%	20	\$815,000	\$498,166
Watertown (12)	01/03/2020	2.25%	20	\$5,000,000	\$5,000,000
Watertown (13)	03/25/2021	2.00%	20	\$2,500,000	\$2,028,532
Watertown (14)	04/13/2022	3.25%	30	\$19,819,800	\$19,819,800
Watertown (15)	06/23/2022	2.00%	20	\$1,428,000	\$1,428,000
Watertown (16)	01/04/2024	3.25%	30	\$25,000,000	\$25,000,000
Waubay (02)	09/27/2012	3.25%	30	\$149,200	\$134,056
Waubay (03)	03/27/2015	3.25%	30	\$1,470,000	\$1,362,506
Webster (04)	04/27/2020	2.125%	30	\$1,184,000	\$1,184,000
Webster (05)	04/13/2022	2.125%	30	\$3,338,000	\$3,338,000
Webster (06)	04/13/2022	2.125%	30	\$353,000	\$353,000
Wessington Springs (01)	03/27/2015	3.00%	20	\$393,000	\$241,979
Wessington Springs (02)	04/13/2022	2.125%	30	\$253,000	\$253,000
Wessington Springs (03)	03/30/2023	2.125%	30	\$165,974	\$165,974
Weston Heights Sanitary District (01)	03/31/2006	3.25%	20	\$638,300	\$600,412
Weston Heights Sanitary District (02)	06/27/2024	3.75%	30	\$1,111,000	\$1,111,000
White (01)	05/17/2022	2.125%	30	\$1,832,810	\$1,832,810
White Lake (01)	03/28/2013	3.25%	30	\$371,000	\$307,374
Whitewood (03)	09/28/2023	3.25%	30	\$4,150,000	\$4,150,000
Wilmot (01)	04/13/2022	2.125%	30	\$2,040,000	\$2,040,000
Winner (01)	06/22/2006	3.25%	20	\$925,000	\$925,000
Winner (02)	03/30/2012	3.00%	20	\$400,000	\$373,528
Wolsey (01)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (03)	03/25/2010	3.00%	20	\$901,560	\$556,790
Wolsey (04)	03/30/2023	3.25%	30	\$134,000	\$134,000
Worthing (02)	09/27/2007	3.50%	30	\$580,000	\$561,185
Worthing (03)	03/30/2012	3.00%	20	\$459,832	\$419,585
Worthing (05)	04/13/2022	2.125%	30	\$1,055,000	\$1,055,000
Worthing (06)	03/28/2024	3.75%	30	\$1,078,000	\$1,078,000
Yale (01)	06/24/2011	3.25%	30	\$885,110	\$863,135
Yankton (04)	03/30/2012	3.00%	20	\$3,330,000	\$3,330,000
Yankton (05)	03/25/2021	2.00%	20	\$4,500,000	\$4,500,000
Yankton (06)	04/13/2022	2.00%	20	\$23,318,450	\$23,318,450
Yankton (07)	04/13/2022	2.00%	20	\$7,200,000	\$7,200,000
Total				\$ 1,423,356,645	\$ 1,367,683,187

Fully Repaid Clean Water SRF Loans

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (01)	01/06/2005	2.25%	20	\$12,062,600	\$12,062,600
Aberdeen (01NPS)	01/06/2005	2.25%	20	\$1,156,259	\$1,156,259
Aberdeen (02)	06/28/2007	3.25%	20	\$6,000,000	\$5,201,739
Aberdeen (03)	03/28/2013	2.25%	10	\$1,500,000	\$1,500,000
Aurora (01)	07/27/2000	5.00%	20	\$410,000	\$309,759
Baltic (01)	06/27/2002	3.50%	20	\$465,000	\$405,646
Belle Fourche (01)	08/22/1990	3.00%	20	\$253,000	\$253,000
Belle Fourche (02)	06/22/1995	4.50%	10	\$300,000	\$264,422
Belle Fourche Irrigation District (01)	06/24/2011	0.00%	0	\$200,000	\$200,000
Beresford (01)	06/22/2000	4.50%	10	\$1,150,000	\$1,115,852
Black Hawk Sanitary District (01)	06/26/2003	3.50%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.00%	20	\$648,600	\$648,600
Brandon (01)	03/14/1991	3.00%	10	\$105,000	\$105,000
Brandon (02)	03/31/1993	3.00%	10	\$600,000	\$526,018
Brandon (04)	06/25/2009	2.25%	10	\$383,250	\$383,250
Bridgewater (01)	09/25/1997	5.25%	20	\$120,000	\$90,328
Britton (01)	05/13/1999	4.50%	10	\$509,935	\$509,935
Brookings (01)	03/14/1991	4.00%	15	\$188,065	\$188,065
Brookings (02)	03/27/2009	3.00%	20	\$1,190,000	\$744,545
Brookings (07)	06/29/2012	3.25%	30	\$30,600,000	\$30,017,417
Canton (01)	05/19/1992	4.00%	15	\$621,000	\$515,715
Castlewood (01)	01/31/2002	3.50%	20	\$250,000	\$215,859
Centerville (01)	06/27/2002	3.50%	20	\$500,000	\$500,000
Chamberlain (01)	07/08/1992	3.00%	10	\$350,500	\$350,500
Chamberlain (02)	01/26/1993	3.00%	10	\$265,000	\$265,000
Chamberlain (03)	06/27/1996	5.25%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.25%	20	\$450,000	\$450,000
Clear Lake (01)	06/13/1991	4.00%	15	\$370,000	\$79,537
Colton (01)	09/22/2005	3.25%	20	\$204,500	\$178,332
Crooks (01)	03/27/2008	3.25%	20	\$697,000	\$421,975
Custer (01)	04/11/1990	3.00%	20	\$430,000	\$430,000
Custer (02)	07/11/1990	3.00%	20	\$182,000	\$182,000
Custer (03)	08/23/1993	3.00%	10	\$276,000	\$276,000
Custer-Fall River Waste Management District (01NPS)	06/22/1995	5.00%	20	\$250,000	\$106,939
Deadwood (01)	04/25/1994	4.00%	15	\$582,000	\$447,838
Dell Rapids (01)	12/09/1993	3.00%	10	\$300,000	\$300,000
Dell Rapids (02)	01/05/2006	3.25%	20	\$731,737	\$561,737
Dell Rapids (05)	09/24/2010	3.00%	20	\$1,185,995	\$742,564
Elk Point (01)	05/27/1993	4.00%	15	\$458,000	\$458,000
Elk Point (02)	01/31/2002	3.50%	20	\$450,000	\$450,000
Elk Point (03)	06/26/2003	3.50%	20	\$345,000	\$345,000
Elk Point (04)	06/22/2006	3.25%	20	\$100,000	\$100,000
Elk Point (05)	06/26/2008	3.25%	20	\$150,000	\$150,000
Ellsworth Development Authority (01A)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (01B)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (02A)	03/28/2013	3.00%	20	\$1,703,000	\$1,703,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Ellsworth Development Authority (02B)	03/28/2013	3.00%	20	\$5,109,000	\$5,109,000
Fort Pierre (01)	05/11/1994	3.00%	10	\$330,294	\$330,294
Fort Pierre (02)	01/31/2002	3.50%	15	\$462,500	\$462,500
Freeman (01)	01/06/2005	2.50%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.00%	20	\$800,000	\$800,000
Garretson (01)	05/11/1994	4.00%	15	\$510,000	\$300,000
Gayville (01)	06/25/2004	3.25%	20	\$275,000	\$262,972
Groton (01)	01/13/1994	3.00%	10	\$192,000	\$189,524
Groton (02)	05/11/1994	3.00%	10	\$106,000	\$74,630
Groton (03)	07/23/1997	5.25%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.50%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.25%	20	\$150,000	\$56,368
Groton (07)	06/25/2009	3.00%	20	\$907,700	\$310,913
Groton (08)	06/24/2010	2.25%	10	\$322,000	\$206,979
Groton (09)	06/24/2011	2.25%	10	\$485,000	\$249,240
Harrisburg (01)	06/23/1999	5.00%	20	\$520,000	\$507,277
Harrisburg (02)	06/25/2009	0.00%	0	\$3,941,200	\$3,941,200
Harrold (01)	06/26/2008	3.25%	20	\$170,000	\$162,372
Hartford (01)	04/13/2000	5.00%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.00%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.50%	20	\$300,000	\$300,000
Hartford (04)	01/10/2003	3.50%	20	\$550,035	\$550,035
Hermosa (01)	03/25/2011	3.25%	30	\$303,604	\$292,156
Highmore (01)	04/12/2002	3.50%	20	\$262,300	\$262,300
Highmore (02)	03/28/2014	3.25%	30	\$679,000	\$538,871
Hot Springs (01)	03/12/1992	3.00%	10	\$196,930	\$196,930
Hot Springs (01NPS)	01/13/1994	5.00%	20	\$930,000	\$930,000
Huron (01)	11/09/1989	3.00%	20	\$1,656,000	\$1,656,000
Huron (02)	06/13/1991	3.00%	10	\$750,000	\$701,997
Huron (03)	09/19/1995	5.25%	20	\$2,700,000	\$1,856,828
Lake Cochrane Sanitary District (01)	04/11/1990	3.00%	20	\$80,000	\$80,000
Lake Cochrane Sanitary District (02)	01/08/2004	3.50%	20	\$160,000	\$156,111
Lake Madison Sanitary District (01)	03/14/1991	4.00%	15	\$330,000	\$330,000
Lake Madison Sanitary District (02)	09/25/2003	3.50%	20	\$875,000	\$613,419
Lead (01)	07/11/1990	3.00%	20	\$186,409	\$186,409
Lead (02)	07/11/1991	3.00%	10	\$500,770	\$500,770
Lead (03)	05/19/1992	3.00%	10	\$405,000	\$375,298
Lead (04)	07/27/2000	4.50%	10	\$239,200	\$239,200
Lead (09)	06/23/2016	2.25%	10	\$427,000	\$342,380
Lead-Deadwood Sanitary District (01)	06/07/1990	3.00%	5	\$110,000	\$106,855
Lemmon (01)	04/11/1990	3.00%	20	\$427,100	\$427,100
Lennox (01)	06/27/1996	5.25%	20	\$350,000	\$350,000
Lennox (02)	07/23/1997	5.25%	20	\$600,000	\$583,735
Lennox (03)	06/25/2009	0.00%	0	\$1,565,760	\$1,565,760
Madison (01)	03/14/1991	3.00%	10	\$150,000	\$119,416
Marion (02)	06/28/2018	2.00%	10	\$522,000	\$451,642
Martin (01)	03/27/2008	3.25%	30	\$237,250	\$142,732

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
McCook Lake Sanitary District (01)	08/29/1991	5.00%	20	\$641,935	\$641,935
Milbank (01)	06/25/2009	3.00%	20	\$3,515,000	\$3,376,639
Milbank (02)	06/25/2009	3.25%	30	\$1,000,000	\$261,306
Mitchell (01)	04/15/1997	4.50%	10	\$2,000,000	\$1,543,405
Mobridge (01)	07/11/1990	3.00%	20	\$1,500,000	\$1,500,000
Mobridge (02)	12/11/1991	4.00%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.50%	10	\$1,355,000	\$1,350,000
Mobridge (04)	06/29/2012	3.00%	20	\$764,000	\$703,425
Montrose (01)	09/22/2005	2.50%	10	\$142,621	\$34,988
North Sioux City (01)	07/08/1992	3.00%	10	\$239,650	\$239,650
North Sioux City (02)	06/22/1995	5.00%	15	\$646,000	\$646,000
Northdale Sanitary District (01)	04/25/1994	5.00%	20	\$315,000	\$256,380
Philip (01)	06/22/1995	5.00%	15	\$472,000	\$453,885
Philip (02)	06/26/1997	5.25%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.25%	15	\$347,040	\$316,423
Pickerel Lake Sanitary District (01)	05/09/1996	5.25%	15	\$850,000	\$850,000
Pickerel Lake Sanitary District (02)	09/25/1997	5.25%	20	\$670,000	\$670,000
Pierpont (01)	09/26/2019	2.25%	10	\$132,000	\$96,221
Pierre (01)	11/08/1990	4.00%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.25%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.00%	20	\$5,391,260	\$5,391,260
Platte (01)	03/25/1999	5.00%	20	\$1,000,000	\$975,865
Pollock (01)	09/23/1993	3.00%	10	\$170,000	\$151,619
Rapid City (01)	12/12/1990	4.00%	15	\$2,637,000	\$2,479,905
Rapid City (02)	07/08/1992	4.00%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.00%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.00%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.50%	20	\$14,000,000	\$14,000,000
Rapid Valley Sanitary District (01)	01/11/1990	3.00%	20	\$614,000	\$614,000
Rapid Valley Sanitary District (02)	11/10/1994	4.00%	15	\$460,000	\$364,583
Rapid Valley Sanitary District (03)	07/29/1996	5.25%	20	\$630,000	\$630,000
Raymond (01)	06/23/2016	0.00%	0	\$745,000	\$745,000
Raymond (02)	09/27/2018	0.00%	0	\$951,225	\$820,038
Richmond Lake Sanitary District (01)	06/27/1996	5.25%	20	\$414,000	\$414,000
Richmond Lake Sanitary District (02)	06/25/1998	5.25%	20	\$226,500	\$191,500
Richmond Lake Sanitary District (04)	03/25/2011	3.25%	30	\$339,800	\$275,149
Roscoe (01)	07/29/1996	5.25%	20	\$358,408	\$358,408
Roscoe (03)	03/25/2021	2.125%	30	\$220,000	\$220,000
Salem (01)	03/28/2003	3.50%	20	\$592,307	\$518,035
Salem (02)	06/23/2005	3.25%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.50%	20	\$250,000	\$250,000
Selby (01)	09/24/2010	0.00%	0	\$700,000	\$700,000
Sioux Falls (01)	04/11/1990	3.00%	20	\$3,316,310	\$2,836,963
Sioux Falls (02)	07/11/1990	3.00%	10	\$454,000	\$453,999
Sioux Falls (03)	12/12/1990	3.00%	10	\$845,000	\$845,000
Sioux Falls (04)	12/12/1990	3.00%	10	\$1,200,000	\$1,200,000
Sioux Falls (05)	03/12/1992	3.00%	10	\$1,955,000	\$1,955,000
	03/12/1992	3.00%	10	\$700,000	\$700,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Sioux Falls (07)	01/26/1993	3.00%	10	\$4,500,000	\$4,500,000
Sioux Falls (08)	01/13/1994	3.00%	10	\$1,000,000	\$699,003
Sioux Falls (09)	08/10/1994	3.00%	10	\$1,250,000	\$1,250,000
Sioux Falls (10)	08/10/1994	3.00%	10	\$1,500,000	\$1,432,941
Sioux Falls (11)	06/22/1995	4.50%	10	\$1,250,000	\$1,195,346
Sioux Falls (12)	03/27/1996	4.50%	10	\$1,300,000	\$1,300,000
Sioux Falls (13)	01/09/1997	4.50%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.50%	10	\$5,100,000	\$4,888,537
Sioux Falls (15)	04/12/2002	3.50%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.50%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.50%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.50%	10	\$3,951,000	\$3,730,114
Sioux Falls (19)	07/16/2004	2.50%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.50%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.50%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.50%	10	\$1,249,349	\$1,249,349
Sioux Falls (22)	02/07/2006	2.50%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.50%	10	\$10,323,000	\$10,309,144
Sioux Falls (24)	03/30/2007	2.50%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.50%	10	\$5,657,000	\$3,508,134
Sioux Falls (26)	03/27/2008	2.50%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.50%	10	\$2,621,000	\$2,621,000
Sioux Falls (28)	03/27/2009	2.25%	10	\$1,803,000	\$1,803,000
Sioux Falls (29)	03/27/2009	2.25%	10	\$2,540,000	\$1,211,097
Sioux Falls (30)	07/23/2009	2.25%	10	\$8,462,000	\$4,974,661
Sioux Falls (31)	05/27/2009	2.25%	10	\$1,970,000	\$1,831,523
Sioux Falls (32)	01/07/2011	1.25%	10	\$23,400,000	\$21,848,437
Sioux Falls (32NPS)	01/07/2011	1.25%		\$1,189,400	\$1,189,400
Sioux Falls (33)	06/24/2011	1.25%	10	\$14,000,000	\$12,945,439
Sioux Falls (33NPS)	06/24/2011	1.25%	10	\$711,614	\$711,614
Southern Missouri Recycling/Waste Management District (01NPS)	10/06/1994	5.00%	20	\$700,000	\$700,000
Southern Missouri Recycling/Waste Management District (02)	06/29/2012	2.25%	10	\$242,000	\$223,813
Spearfish (01)	03/12/1992	4.00%	15	\$1,956,000	\$1,956,000
Spearfish (02)	01/03/2008	3.25%	20	\$5,900,000	\$5,658,584
Sturgis (01)	08/23/1993	5.00%	20	\$502,000	\$502,000
Sturgis (02)	06/23/1994	5.00%	20	\$936,250	\$936,250
Sturgis (03)	06/27/1997	5.25%	20	\$450,000	\$437,380
Sturgis (04)	04/14/2000	5.00%	20	\$2,100,000	\$2,100,000
Sturgis (05)	08/26/2009	3.00%	20	\$516,900	\$516,900
Summit (01)	03/27/2009	0.00%	0	\$100,000	\$100,000
Tea (01)	03/31/1993	4.00%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.00%	15	\$600,000	\$600,000
Tea (03)	06/27/1997	5.25%	20	\$250,000	\$208,813
Tea (04)	05/14/1998	5.00%	15	\$375,000	\$375,000
Tea (05)	06/26/2003	3.50%	20	\$495,490	\$495,490
Valley Springs (01)	05/14/1998	5.25%	20	\$430,000	\$422,128
Vermillion (01)	06/07/1990	3.00%	20	\$125,000	\$125,000

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Vermillion (01NPS)	08/10/1995	4.50%	10	\$480,000	\$356,531
Vermillion (02)	12/09/1993	4.00%	15	\$500,000	\$370,471
Vermillion (03)	03/28/2003	3.50%	20	\$456,000	\$273,965
Vermillion (04)	07/16/2004	3.25%	20	\$3,548,351	\$3,333,994
Wall (01)	07/22/1999	5.00%	20	\$1,146,000	\$788,600
Wall Lake Sanitary District (01)	12/13/2001	3.50%	20	\$200,000	\$175,126
Warner (01)	03/23/1995	4.50%	10	\$102,000	\$101,152
Watertown (01)	10/09/1991	4.00%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.00%	15	\$4,000,000	\$4,000,000
Watertown (03)	06/22/1995	5.25%	20	\$2,600,000	\$2,583,734
Watertown (04)	11/09/1995	5.25%	20	\$2,200,000	\$932,830
Watertown (09)	07/23/2009	3.00%	20	\$16,446,000	\$11,554,853
Watertown School District (01)	07/23/2009	0.00%	0	\$503,635	\$399,747
Waubay (01)	02/18/1992	5.00%	20	\$163,487	\$81,454
Webster (01)	03/27/1996	4.50%	10	\$400,000	\$345,394
Webster (02)	04/12/2002	3.50%	20	\$811,000	\$811,000
Webster (03)	03/27/2009	0.00%	0	\$500,000	\$500,000
Whitewood (01)	02/18/1992	4.00%	15	\$200,000	\$180,801
Whitewood (02)	07/27/2000	5.00%	20	\$275,000	\$189,032
Willow Lake (01)	01/08/2004	3.50%	20	\$100,000	\$100,000
Worthing (01)	06/27/1996	5.25%	20	\$315,725	\$227,645
Worthing (04)	03/31/2017	2.00%	10	\$120,000	\$120,000
Yankton (01)	12/10/1997	5.25%	20	\$2,625,000	\$2,625,000
Yankton (02)	12/10/1997	6.00%	20	\$4,500,000	\$4,500,000
Yankton (03)	10/12/2001	3.50%	20	\$6,130,000	\$6,020,406
Total				\$ 390,577,950	\$ 360,295,775
GRAND TOTAL				\$1,813,934,595	\$1,727,978,962

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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount
Astoria (01)	01/04/2013	3.25%	30	\$235,000
Bison (02)	06/26/2014	3.25%	30	\$419,000
Brandon (03)		2.25%	10	\$687,000
Brandon (05)	03/27/2015	3.25%	30	\$3,000,000
Brookings (08)	09/27/2012	3.00%	20	\$255,000
Brookings (11)	04/13/2022	2.125%	30	\$4,000,000
Brown County (01)	03/28/2014	2.25%	10	\$1,385,600
Bryant (01)	04/13/2022	2.125%	30	\$1,800,050
Crooks (02)	03/30/2012	3.25%	30	\$425,000
Dell Rapids (12)	03/30/2023	3.25%	30	\$845,000
Eagle Butte (01)	09/27/2012	3.00%	20	\$1,561,500
Eagle Butte (03)	06/22/2017	2.50%	30	\$670,000
Enemy Swim San District (01)	03/27/2009	0.00%	0	\$300,000
Fort Pierre (04)	03/30/2007	3.25%	20	\$374,620
Geddes (01)	01/04/2024	3.25%	30	\$1,186,000
Harrisburg (06)	09/27/2013	3.25%	30	\$2,577,000
Hosmer (01)	03/27/2015	3.25%	30	\$968,000
Howard (01)	03/27/2015	3.25%	30	\$1,764,000
Humboldt (02)	03/31/2017	2.00%	10	\$272,000
Huron (04)	01/06/2005	3.25%	20	\$1,500,000
Ipswich (01)	03/27/2015	3.25%	30	\$1,951,000
Lake Byron Sanitary District (01)	03/27/2018	2.50%	30	\$3,475,000
Lake Byron Watershed District (01)	03/28/2014	3.25%	30	\$1,843,000
Lake Poinsett Sanitary District (01)	01/06/2005	3.25%	20	\$590,000
Lead-Deadwood Sanitary District (02)	06/23/2022	2.00%	20	\$634,900
Madison (03)	04/27/2020	2.125%	30	\$3,287,000
Madison (04)	04/27/2020	2.125%	30	\$3,073,000
Miller (01)	03/31/2016	3.25%	30	\$3,541,000
Miller (02)	03/31/2016	3.25%	30	\$1,958,000
Montrose (03)	06/25/2015	3.25%	30	\$545,000
Platte (03)	04/13/2022	2.125%	30	\$482,100
Prairie Meadows Sanitary District (01)	03/28/2013	3.25%	30	\$788,000
Prairie Meadows Sanitary District (02)	03/31/2016	3.25%	30	\$588,000
Redfield (01)	06/23/2005	3.25%	20	\$333,788
Richmond Lake San Dist (03)	03/25/2011	3.00%	20	\$193,600
Salem (04)	03/25/2021	2.125%	30	\$1,128,000
Tea (11)	05/17/2022	2.125%	30	\$946,288
Veblen (01)	06/22/2017	2.50%	30	\$1,387,000
Wagner (02)	07/23/2009	3.25%	30	\$500,000
Waubay (04)	03/25/2021	2.125%	30	\$1,365,000
Westport (01)	03/31/2016	3.25%	30	\$445,000
Wolsey (02)	03/27/2009	3.00%	20	\$614,400
Yale (02)	03/31/2016	3.25%	30	\$84,000
Total of Loans Deobligated or Rescinded				\$ 53,977,846

FIGURE 3
Clean Water SRF Interest Rates
by Percent of Loan Portfolio
(\$1.86 Billion)

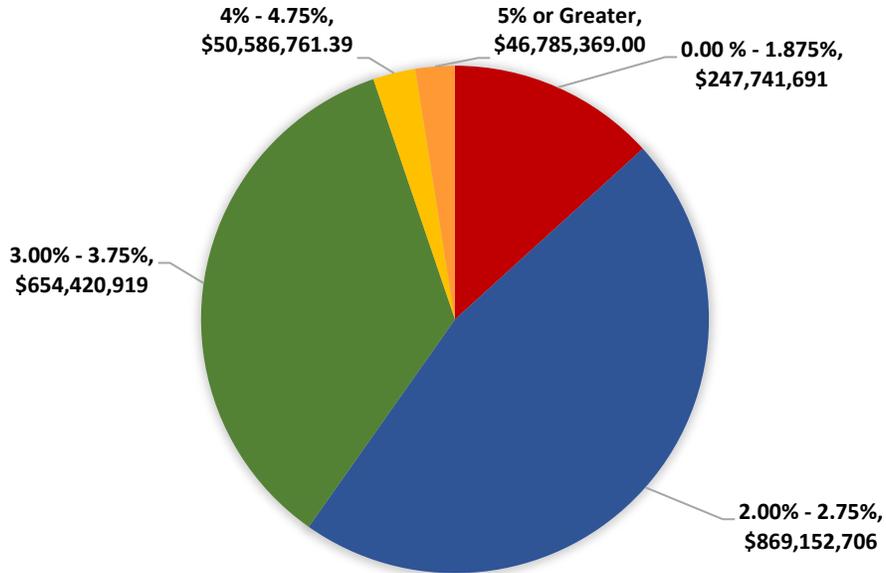
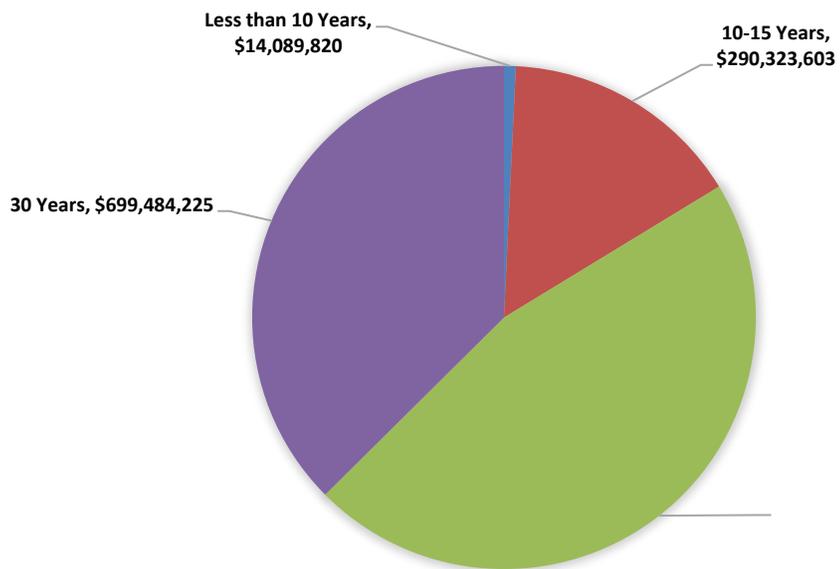


FIGURE 4
Clean Water SRF Loan Terms
by Percentage of Loan Awards
(\$1.86 Billion)



EXHIBITS I-VIII

CLEAN WATER SRF STATUS

REPORTS

EXHIBIT I
Projects Receiving
SRF Assistance
Federal Fiscal Year
2024

Sponsor	Binding Commitment Date	Assistance Amount	Rate	Term (Years)
Alcester (03)	03/28/2024	\$1,530,000	3.75%	30
Box Elder (04)	09/26/2024	\$2,000,000	3.75%	30
Britton (06)	06/27/2024	\$733,000	3.75%	30
Clear Lake (03)	03/28/2024	\$3,500,000	3.75%	30
Colton (05)	03/28/2024	\$323,748	3.75%	30
Elkton (04)	03/28/2024	\$936,000	3.75%	30
Gary (01)	03/28/2024	\$2,015,822	3.75%	30
Geddes (01)*	01/04/2024	\$1,186,000	3.25%	30
Green Valley Sanitary District (01)	03/28/2024	\$2,763,000	0.00%	0
Hecla (02)	01/04/2024	\$2,500,000	3.25%	30
Hudson (03)	03/28/2024	\$648,000	3.75%	30
Humboldt (06)	01/04/2024	\$330,000	3.25%	30
Ipswich (03)	06/27/2024	\$390,100	3.75%	30
Iroquois (01)	03/28/2024	\$1,900,000	3.75%	30
Kadoka (02)	03/28/2024	\$800,000	3.75%	30
Lake Preston (03)	03/28/2024	\$2,653,600	3.75%	30
Madison (06)	06/27/2024	\$2,692,547	3.75%	30
Mitchell (13)	09/26/2024	\$13,000,000	3.75%	30
Mobridge (06)	03/28/2024	\$7,350,000	3.75%	30
Niche Sanitary District (01)	03/28/2024	\$220,000	3.75%	30
North Brookings Sanitary and Water District (01)	03/28/2024	\$1,597,450	3.75%	30
Parker (07)	03/28/2024	\$1,669,000	3.75%	30
Parkston (03)	03/28/2024	\$1,500,000	3.75%	30
Pierre (10)	03/28/2024	\$1,303,200	3.25%	10
Powder House Pass Community Improvement District (04)	06/27/2024	\$2,075,000	3.75%	30
Rapid City (09)	03/28/2024	\$35,000,000	3.50%	20
Sioux Falls (46)	01/04/2024	\$61,000,000	3.00%	20
Sioux Falls (47)	03/28/2024	\$23,130,000	3.25%	20
Sioux Falls (48)	06/27/2024	\$11,000,000	3.50%	20
Spring/Cow Creek Sanitary District (02)	03/28/2024	\$3,627,880	3.75%	30
Vermillion (13)	03/28/2024	\$4,211,500	3.50%	20
Viborg (04)	03/28/2024	\$512,000	3.75%	30
Watertown (16)	01/04/2024	\$25,000,000	3.25%	30
Weston Heights Sanitary District (02)	06/27/2024	\$1,111,000	3.75%	30
TOTAL		\$ 221,286,847		

* Deobligated in full per Borrower's request

EXHIBIT II
SRF Needs Categories Federal
Fiscal Year 2024

Sponsor	Date Obligated	Secondary Treatment	Advanced Treatment	II Correction	System Rehab	New Collectors	New Interceptors	Stormwater Gray	NonPoint Source	Water Reuse
Alcester (03)	04/13/2022	\$0.00	\$0.00	\$0.00	\$1,530,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Box Elder (04)	09/26/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Britton (06)	06/27/2024	\$0.00	\$0.00	\$0.00	\$733,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Clear Lake (03)	03/28/2024	\$0.00	\$0.00	\$0.00	\$2,212,000.00	\$0.00	\$0.00	\$1,288,000.00	\$0.00	\$0.00
Colton (05)	03/28/2024	\$0.00	\$0.00	\$0.00	\$323,748.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Elkton (04)	03/28/2024	\$0.00	\$0.00	\$0.00	\$936,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gary (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$2,015,822.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Geddes (01)**	01/04/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,186,000.00	\$0.00	\$0.00
Green Valley San District (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$2,763,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Hecla (02)	01/04/2024	\$0.00	\$0.00	\$0.00	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hudson (03)	03/28/2024	\$0.00	\$0.00	\$0.00	\$648,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Humboldt (06)	01/04/2024	\$0.00	\$0.00	\$0.00	\$330,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ipswich (03)	06/27/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$390,100.00	\$0.00	\$0.00
Iroquois (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kadoka (02)	03/28/2024	\$0.00	\$0.00	\$0.00	\$448,000.00	\$0.00	\$0.00	\$352,000.00	\$0.00	\$0.00
Lake Preston (03)	03/28/2024	\$0.00	\$0.00	\$0.00	\$2,653,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Madison (06)	06/27/2024	\$0.00	\$0.00	\$0.00	\$2,692,547.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (13)	09/26/2024	\$12,150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$850,000.00	\$0.00	\$0.00	\$0.00
Mobridge (06)	03/28/2024	\$7,350,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Niche Sanitary District (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$220,000.00	\$0.00	\$0.00	\$0.00	\$0.00
North Brookings Sanitary and Water Dist (01)	03/28/2024	\$0.00	\$0.00	\$0.00	\$1,597,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parker (07)	03/28/2024	\$0.00	\$0.00	\$0.00	\$1,669,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parkston (03)	03/28/2024	\$0.00	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pierre (10)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,303,200.00	\$0.00
Powder House Pass CID (04)	06/27/2024	\$745,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,330,000.00	\$0.00	\$0.00	\$0.00
Rapid City (09)	03/28/2024	\$24,500,000.00	\$10,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (46)	01/04/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$61,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (47)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23,130,000.00	\$0.00	\$0.00	\$0.00
Sioux Falls (48)	06/27/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$11,000,000.00	\$0.00	\$0.00	\$0.00
Spring/Cow Creek Sanitary District (02)	03/28/2024	\$3,627,880.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vermillion (13)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$4,211,500.00	\$0.00	\$0.00	\$0.00	\$0.00
Viborg (04)	03/28/2024	\$0.00	\$0.00	\$0.00	\$0.00	\$512,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Watertown (16)	01/04/2024	\$18,147,801.00	\$3,237,912.00	\$0.00	\$3,614,287.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Weston Heights Sanitary District (02)	06/27/2024	\$0.00	\$0.00	\$0.00	\$1,111,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Worthing (06)	03/28/2024	\$0.00	\$1,078,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total		\$66,520,681	\$16,315,912	\$0.00	\$26,914,454	\$70,706,500	\$36,310,000	\$3,216,100	\$1,303,200	\$0.00

* Deobligated in full per Borrower's Request

EXHIBIT III
Allocation and Source of SRF Funds

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1989	\$4,577,200	\$915,440		\$5,492,640
1990	\$4,738,000	\$947,600		\$5,685,600
1991	\$10,074,800	\$2,014,960		\$12,089,760
1992	\$9,534,900	\$1,906,980		\$11,441,880
1993	\$9,431,000	\$1,886,200		\$11,317,200
1994	\$5,813,800	\$1,162,760		\$6,976,560
1995	\$6,007,800	\$1,201,560	\$4,507,540	\$11,716,900
1996	\$9,904,700	\$1,980,940		\$11,885,640
1997	\$2,990,500	\$598,100		\$3,588,600
1998	\$6,577,300	\$1,315,460		\$7,892,760
1999	\$6,577,900	\$1,315,580		\$7,893,480
2000	\$6,555,200	\$1,311,040		\$7,866,240
2001	\$6,496,100	\$1,299,220		\$7,795,320
2002*	\$6,510,800	\$1,302,160		\$7,812,960
2003*	\$6,467,800	\$1,293,560		\$7,761,360
2004	\$6,471,800	\$1,294,360		\$7,766,160
2005	\$5,243,500	\$1,048,700		\$6,292,200
2006	\$4,242,300	\$848,460	\$41,000,000	\$46,090,760
2007	\$5,207,200	\$1,041,440		\$6,248,640
2008	\$3,274,300	\$654,860	\$19,826,250	\$23,755,410
2009	\$3,274,300	\$654,860	\$33,912,476**	\$37,841,636
2009 – ARRA	\$19,239,100	\$0		\$19,239,100
2010	\$10,002,000	\$2,000,400		\$12,002,400
2011	\$7,222,000	\$1,444,400		\$8,666,400
2012	\$6,908,000	\$1,381,600	\$55,000,000	\$63,289,600
2013	\$6,520,000	\$1,304,000		\$7,824,000
2014	\$6,853,000	\$1,370,600		\$8,223,600
2015	\$6,817,000	\$1,363,400	\$53,000,000	\$61,180,400
2016	\$6,525,000	\$1,305,000		\$7,830,000
2017	\$6,474,000	\$1,294,800	\$42,531,976	\$50,300,776
2018	\$7,859,000	\$1,571,800	\$66,007,810	\$75,438,610
2019	\$7,779,000	\$1,555,800	\$100,004,289	\$109,339,089
2020	\$7,780,000	\$1,556,000		\$9,336,000
2021	\$7,779,000	\$1,555,800		\$9,334,800
2022	\$5,681,000	\$1,136,200	\$72,913,610	\$79,730,810
2022 – BIL	\$8,738,000	\$873,800		\$9,611,800
2022 – BIL EC*	\$459,000			\$459,000
2023	\$3,683,000	\$736,600		\$4,418,600
2023 – BIL		\$1,023,300		\$11,256,300
2024	\$4,008,000	\$801,600	\$120,000,000	\$124,809,600
2024-BIL	\$11,164,000	\$2,232,800		\$13,396,800
TOTAL	\$281,694,300	\$50,502,140	\$608,703,951	\$940,899,391

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

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

EXHIBIT IV
Clean Water SRF Disbursements
October 1, 2023 to September 30, 2024
Loan Disbursements

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
10/05/23	Alcester (01)	\$0	\$0	\$9,548	\$0	\$0	\$9,548
10/05/23	Aurora (03)	\$0	\$0	\$0	\$0	\$77,901	\$77,901
10/05/23	Britton (05)	\$0	\$0	\$0	\$0	\$41,291	\$41,291
10/05/23	Hartford (08)	\$0	\$0	\$0	\$0	\$1,301,700	\$1,301,700
10/05/23	Powder House Pass (03)	\$50,523	\$229,000	\$0	\$0	\$0	\$279,523
10/05/23	Saint Lawrence (02)	\$0	\$0	\$73,657	\$0	\$0	\$73,657
10/05/23	Wilmot (01)	\$0	\$0	\$0	\$0	\$55,104	\$55,104
10/16/23	Canistota (05)	\$0	\$0	\$0	\$134,976	\$0	\$134,976
10/16/23	Chancellor (04)	\$0	\$0	\$0	\$0	\$18,801	\$18,801
10/16/23	Dell Rapids (11)	\$0	\$0	\$0	\$2,255	\$0	\$2,255
10/16/23	Humboldt (05)	\$0	\$0	\$0	\$26,491	\$0	\$26,491
10/16/23	Mitchell (12)	\$0	\$0	\$0	\$0	\$161,567	\$161,567
10/16/23	Parker (06)	\$0	\$0	\$0	\$0	\$74,471	\$74,471
10/20/23	Canistota (05)	\$0	\$0	\$0	\$205,167	\$0	\$205,167
10/20/23	Chancellor (04)	\$0	\$0	\$0	\$0	\$10,004	\$10,004
10/20/23	Corsica (01)	\$0	\$0	\$0	\$289,791	\$0	\$289,791
10/20/23	Cresbard (01)	\$0	\$0	\$4,752	\$0	\$0	\$4,752
10/20/23	Elkton (03)	\$0	\$0	\$20,189	\$0	\$0	\$20,189
10/20/23	Lennox (10)	\$0	\$0	\$0	\$0	\$43,126	\$43,126
10/20/23	Rapid City (07)	\$0	\$0	\$0	\$375,981	\$0	\$375,981
10/20/23	Webster (05)	\$0	\$0	\$0	\$397,385	\$0	\$397,385
10/20/23	Webster (06)	\$0	\$0	\$0	\$50,555	\$0	\$50,555
11/01/23	Alcester (01)	\$0	\$0	\$12,209	\$0	\$0	\$12,209

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
11/01/23	Dakota Dunes Community Improvement District (DW-02)	\$0	\$0	\$0	\$260,014	\$0	\$260,014
11/01/23	Lake Norden (03)	\$0	\$0	\$0	\$0	\$174,686	\$174,686
11/01/23	Parker (06)	\$0	\$0	\$0	\$0	\$23,895	\$23,895
11/01/23	Seneca (01)	\$0	\$0	\$0	\$220	\$0	\$220
11/01/23	Sioux Falls (40NPS)	\$0	\$0	\$23,065	\$0	\$0	\$23,065
11/01/23	Sioux Falls (43)	\$0	\$0	\$0	\$0	\$9,349,354	\$9,349,354
11/01/23	Webster (04)	\$0	\$0	\$0	\$1,822	\$0	\$1,822
11/01/23	Webster (05)	\$0	\$0	\$0	\$17,085	\$0	\$17,085
11/01/23	Wilmot (01)	\$0	\$0	\$0	\$0	\$30,758	\$30,758
11/06/23	Corsica (01)	\$0	\$0	\$0	\$128,792	\$0	\$128,792
11/06/23	Emery (02)	\$0	\$0	\$0	\$14,800	\$0	\$14,800
11/06/23	Harrisburg (08)	\$0	\$0	\$0	\$0	\$145,088	\$145,088
11/06/23	Montrose (04)	\$0	\$0	\$0	\$32,427	\$0	\$32,427
11/06/23	Pickstown (01)	\$0	\$0	\$0	\$32,000	\$0	\$32,000
11/06/23	Yankton (05)	\$0	\$0	\$110,514	\$0	\$0	\$110,514
11/10/23	Lake Preston (01)	\$0	\$0	\$0	\$46,719	\$0	\$46,719
11/10/23	Lake Preston (02)	\$0	\$0	\$0	\$13,786	\$0	\$13,786
11/17/23	Beresford (04)	\$0	\$0	\$0	\$408,477	\$0	\$408,477
11/24/23	Arlington (01)	\$0	\$0	\$0	\$37,764	\$0	\$37,764
11/24/23	Canistota (05)	\$0	\$0	\$0	\$28,900	\$0	\$28,900
11/24/23	Crooks (05)	\$0	\$0	\$0	\$0	\$11,718	\$11,718
11/24/23	Custer (06)	\$0	\$0	\$0	\$0	\$231,814	\$231,814
11/24/23	Elkton (03)	\$0	\$0	\$32,197	\$0	\$0	\$32,197
11/24/23	Hudson (02)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
11/24/23	Mitchell (09)	\$0	\$0	\$0	\$583,328	\$0	\$583,328
11/24/23	Powder House Pass (03)	\$155,286	\$750,000	\$0	\$0	\$0	\$905,286
12/04/23	Dell Rapids (11)	\$0	\$0	\$0	\$7,111	\$0	\$7,111
12/04/23	Harrisburg (08)	\$0	\$0	\$0	\$0	\$215,685	\$215,685
12/04/23	Isabel (01)	\$0	\$0	\$0	\$58,194	\$0	\$58,194
12/04/23	Lake Norden (03)	\$0	\$0	\$0	\$0	\$107,924	\$107,924

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
12/04/23	Mitchell (09)	\$0	\$0	\$0	\$0	\$734,274	\$734,274
12/04/23	Saint Lawrence (02)	\$0	\$0	\$79,691	\$0	\$0	\$79,691
12/04/23	Tabor (01)	\$0	\$0	\$0	\$0	\$281,376	\$281,376
12/04/23	Webster (04)	\$0	\$0	\$0	\$618	\$0	\$618
12/04/23	Webster (05)	\$0	\$0	\$0	\$38,921	\$0	\$38,921
12/07/23	Alcester (01)	\$0	\$0	\$170,251	\$0	\$0	\$170,251
12/07/23	Britton (05)	\$0	\$0	\$0	\$0	\$11,673	\$11,673
12/07/23	Corsica (01)	\$0	\$0	\$0	\$29,348	\$0	\$29,348
12/07/23	Lennox (10)	\$0	\$0	\$0	\$0	\$31,357	\$31,357
12/07/23	Parker (06)	\$0	\$0	\$0	\$0	\$63,150	\$63,150
12/07/23	Pickerel Lake Sanitary District (03)	\$0	\$0	\$0	\$37,589	\$0	\$37,589
12/07/23	Watertown (13)	\$0	\$0	\$7,695	\$0	\$0	\$7,695
12/07/23	Wilmot (01)	\$0	\$0	\$0	\$0	\$12,390	\$12,390
12/15/23	Cresbard (01)	\$0	\$0	\$26,880	\$0	\$0	\$26,880
12/15/23	Mitchell (12)	\$0	\$0	\$0	\$0	\$352,449	\$352,449
12/15/23	Sioux Falls (43)	\$0	\$0	\$0	\$0	\$5,621,956	\$5,621,956
12/15/23	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$5,193,736	\$5,193,736
12/15/23	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,471,046	\$1,471,046
12/15/23	Summerset (03)	\$0	\$0	\$0	\$0	\$391,907	\$391,907
12/26/23	Alcester (01)	\$0	\$0	\$146,184	\$0	\$0	\$146,184
12/26/23	Arlington (01)	\$0	\$0	\$0	\$4,750	\$0	\$4,750
12/26/23	Aurora (03)	\$0	\$0	\$0	\$448	\$0	\$448
12/26/23	Aurora (03)	\$0	\$0	\$0	\$0	\$46,081	\$46,081
12/26/23	Bison (03)	\$0	\$0	\$0	\$216,680	\$0	\$216,680
12/26/23	Custer (06)	\$0	\$0	\$0	\$0	\$46,865	\$46,865
12/26/23	Gayville (02)	\$0	\$0	\$0	\$109,776	\$0	\$109,776
12/26/23	Irene (03)	\$0	\$0	\$0	\$0	\$4,903	\$4,903
12/26/23	Powder House Pass (03)	\$46,829	\$190,000	\$0	\$0	\$0	\$236,829
12/26/23	Sioux Falls (42)	\$0	\$0	\$0	\$0	\$19,764	\$19,764
12/26/23	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$11,490,846	\$11,490,846

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
12/26/23	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$11,180	\$11,180
12/26/23	Summerset (03)	\$0	\$0	\$0	\$262,967	\$0	\$262,967
12/26/23	Tea (09)	\$0	\$0	\$0	\$0	\$2,022,652	\$2,022,652
12/26/23	Vermillion (11)	\$0	\$0	\$0	\$0	\$969,403	\$969,403
01/04/24	Canistota (05)	\$0	\$0	\$0	\$318,796	\$0	\$318,796
01/04/24	Dell Rapids (11)	\$0	\$0	\$0	\$34,104	\$0	\$34,104
01/04/24	Howard (02)	\$0	\$0	\$0	\$324,000	\$0	\$324,000
01/04/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$29,674	\$29,674
01/04/24	Lennox (10)	\$0	\$0	\$0	\$0	\$29,877	\$29,877
01/04/24	Madison (05)	\$0	\$0	\$0	\$123,022	\$0	\$123,022
01/04/24	Mitchell (09)	\$0	\$0	\$0	\$494,284	\$0	\$494,284
01/04/24	Parkston (02)	\$0	\$0	\$0	\$292,598	\$0	\$292,598
01/04/24	Tabor (01)	\$0	\$0	\$0	\$0	\$134,709	\$134,709
01/16/24	Chancellor (04)	\$0	\$0	\$903	\$0	\$0	\$903
01/16/24	Chancellor (04)	\$0	\$0	\$0	\$0	\$75,979	\$75,979
01/16/24	Chancellor (05)	\$0	\$0	\$0	\$27,131	\$0	\$27,131
01/16/24	Emery (02)	\$0	\$0	\$0	\$18,541	\$0	\$18,541
01/16/24	Hartford (08)	\$0	\$0	\$0	\$0	\$17,677	\$17,677
01/16/24	Lake Preston (01)	\$0	\$0	\$0	\$29,348	\$0	\$29,348
01/16/24	Lake Preston (02)	\$0	\$0	\$0	\$16,213	\$0	\$16,213
01/16/24	Lennox (09)	\$0	\$0	\$0	\$35,409	\$0	\$35,409
01/16/24	Miller (04)	\$0	\$0	\$44,683	\$0	\$0	\$44,683
01/16/24	Watertown (14)	\$0	\$0	\$0	\$0	\$2,225,120	\$2,225,120
01/19/24	Elkton (03)	\$0	\$0	\$10,620	\$0	\$0	\$10,620
01/19/24	North Sioux City (03)	\$0	\$0	\$2,156,843	\$0	\$0	\$2,156,843
01/19/24	Pickstown (01)	\$0	\$0	\$0	\$5,700	\$0	\$5,700
01/19/24	Summerset (03)	\$0	\$0	\$0	\$421,967	\$0	\$421,967
01/19/24	Summerset (03)	\$0	\$0	\$0	\$0	\$61,898	\$61,898
01/19/24	Webster (05)	\$0	\$0	\$0	\$32,991	\$0	\$32,991
01/19/24	Webster (06)	\$0	\$0	\$0	\$39,237	\$0	\$39,237

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
01/22/24	Gayville (02)	\$0	\$0	\$0	\$19,405	\$0	\$19,405
01/26/24	Webster (05)	\$0	\$0	\$0	\$17,920	\$0	\$17,920
02/02/24	Custer (06)	\$0	\$0	\$0	\$0	\$757,008	\$757,008
02/02/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,022,276	\$4,022,276
02/02/24	Sioux Falls (44)	\$0	\$0	\$1,087,137	\$0	\$0	\$1,087,137
02/02/24	Sioux Falls (45)	\$0	\$0	\$0	\$8,310	\$0	\$8,310
02/02/24	Saint Lawrence (02)	\$0	\$0	\$43,922	\$0	\$0	\$43,922
02/08/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$73,102	\$73,102
02/08/24	Crooks (05)	\$0	\$0	\$0	\$0	\$8,186	\$8,186
02/08/24	Gayville (02)	\$0	\$0	\$0	\$116,536	\$0	\$116,536
02/08/24	Hudson (02)	\$0	\$0	\$0	\$0	\$102,750	\$102,750
02/08/24	Humboldt (05)	\$0	\$0	\$0	\$17,912	\$0	\$17,912
02/08/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$73,492	\$73,492
02/08/24	Parker (06)	\$0	\$0	\$0	\$0	\$20,638	\$20,638
02/08/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$1,053,976	\$1,053,976
02/21/24	Alcester (01)	\$0	\$0	\$64,456	\$0	\$0	\$64,456
02/21/24	Britton (05)	\$0	\$0	\$0	\$13,943	\$0	\$13,943
02/21/24	Cresbard (01)	\$0	\$0	\$21,384	\$0	\$0	\$21,384
02/21/24	Elkton (03)	\$0	\$0	\$13,929	\$0	\$0	\$13,929
02/21/24	Lennox (09)	\$0	\$0	\$0	\$1,062	\$0	\$1,062
02/21/24	Powder House Pass (03)	\$42,201	\$190,000	\$0	\$0	\$0	\$232,201
02/21/24	Sioux Falls (44)	\$0	\$0	\$4,612,888	\$0	\$0	\$4,612,888
02/21/24	Sioux Falls (45)	\$0	\$0	\$0	\$1,245	\$0	\$1,245
02/21/24	Summerset (03)	\$0	\$0	\$0	\$287,244	\$0	\$287,244
02/21/24	Vermillion (11)	\$0	\$0	\$0	\$0	\$73,797	\$73,797
02/27/24	Arlington (01)	\$0	\$0	\$0	\$52,956	\$0	\$52,956
02/27/24	Aurora (04)	\$0	\$0	\$0	\$279,048	\$0	\$279,048
02/27/24	Cresbard (01)	\$0	\$0	\$4,752	\$0	\$0	\$4,752
02/27/24	Emery (02)	\$0	\$0	\$0	\$14,800	\$0	\$14,800
02/27/24	Fort Pierre (07)	\$0	\$0	\$0	\$0	\$157,364	\$157,364

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
02/27/24	Fort Pierre (07)	\$0	\$0	\$2,150	\$0	\$0	\$2,150
02/27/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$14,066	\$14,066
02/27/24	Mitchell (06NPS)	\$0	\$0	\$94,889	\$0	\$0	\$94,889
02/27/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$59,311	\$59,311
02/27/24	Pickereel Lake Sanitary District (03)	\$0	\$0	\$0	\$51,716	\$0	\$51,716
02/27/24	Pickstown (01)	\$0	\$0	\$0	\$125,150	\$0	\$125,150
02/27/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$15,988	\$15,988
02/27/24	Seneca (01)	\$0	\$0	\$0	\$1,035	\$0	\$1,035
02/27/24	Saint Lawrence (02)	\$0	\$0	\$3,332	\$0	\$0	\$3,332
02/27/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$20,060	\$20,060
03/07/24	Crooks (04)	\$0	\$0	\$0	\$89,902	\$0	\$89,902
03/07/24	Custer (06)	\$0	\$0	\$0	\$0	\$450,322	\$450,322
03/07/24	Lake Preston (01)	\$0	\$0	\$0	\$726	\$0	\$726
03/07/24	Lake Preston (02)	\$0	\$0	\$0	\$5,555	\$0	\$5,555
03/07/24	Mitchell (09)	\$0	\$0	\$0	\$0	\$499,100	\$499,100
03/07/24	Timber Lake (01)	\$0	\$0	\$0	\$41,042	\$0	\$41,042
03/07/24	Watertown (14)	\$0	\$0	\$0	\$0	\$670,326	\$670,326
03/13/24	Crooks (04)	\$0	\$0	\$0	-\$89,902	\$0	-\$89,902
03/15/24	Alcester (01)	\$0	\$0	\$221,073	\$0	\$0	\$221,073
03/15/24	Andover (02)	\$0	\$0	\$0	\$309,441	\$0	\$309,441
03/15/24	Irene (03)	\$0	\$0	\$0	\$0	\$17,087	\$17,087
03/20/24	Arlington (01)	\$0	\$0	\$0	\$115,121	\$0	\$115,121
03/20/24	Bison (03)	\$0	\$0	\$0	\$68,933	\$0	\$68,933
03/20/24	Crooks (04)	\$0	\$0	\$0	\$31,196	\$0	\$31,196
03/20/24	Hartford (08)	\$0	\$0	\$0	\$0	\$23,312	\$23,312
03/20/24	Sioux Falls (44)	\$0	\$0	\$5,886,281	\$0	\$0	\$5,886,281
03/20/24	Sioux Falls (45)	\$0	\$0	\$0	\$49,932	\$0	\$49,932
04/03/24	Bowdle (01)	\$0	\$0	\$0	\$196,701	\$0	\$196,701
04/03/24	Powder House Pass (03)	\$64,814	\$250,000	\$0	\$0	\$0	\$314,814
04/04/24	Hartford (08)	\$0	\$0	\$0	\$0	\$106,287	\$106,287

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
04/12/24	Arlington (01)	\$0	\$0	\$0	\$72,252	\$0	\$72,252
04/12/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$21,826	\$21,826
04/12/24	Cresbard (01)	\$0	\$0	\$19,008	\$0	\$0	\$19,008
04/12/24	Emery (02)	\$0	\$0	\$0	\$64,600	\$0	\$64,600
04/12/24	Lennox (10)	\$0	\$0	\$0	\$0	\$35,370	\$35,370
04/12/24	Parker (06)	\$0	\$0	\$0	\$0	\$47,092	\$47,092
04/12/24	Summerset (03)	\$0	\$0	\$0	\$0	\$783,847	\$783,847
04/12/24	Webster (05)	\$0	\$0	\$0	\$10,455	\$0	\$10,455
04/18/24	Beresford (04)	\$0	\$0	\$0	\$28,054	\$0	\$28,054
04/18/24	Ipswich (02)	\$0	\$0	\$0	\$292,139	\$0	\$292,139
04/18/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$57,306	\$57,306
04/18/24	Lake Preston (02)	\$0	\$0	\$0	\$3,304	\$0	\$3,304
04/18/24	Powder House Pass (03)	\$110,928	\$400,000	\$0	\$0	\$0	\$510,928
04/18/24	Tabor (01)	\$0	\$0	\$90,789	\$0	\$0	\$90,789
04/18/24	Tabor (01)	\$0	\$0	\$0	\$0	\$121,837	\$121,837
04/25/24	Hartford (08)	\$0	\$0	\$0	\$0	\$18,863	\$18,863
04/25/24	Webster (04)	\$0	\$0	\$0	\$46,077	\$0	\$46,077
05/03/24	Alcester (01)	\$0	\$0	\$107,766	\$0	\$0	\$107,766
05/03/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$30,922	\$30,922
05/03/24	Pickerel Lake Sanitary District (03)	\$0	\$0	\$0	\$25,103	\$0	\$25,103
05/03/24	Pickstown (01)	\$0	\$0	\$0	\$26,935	\$0	\$26,935
05/03/24	Sioux Falls (44)	\$0	\$0	\$1,709,786	\$0	\$0	\$1,709,786
05/03/24	Sioux Falls (44)	\$644,448	\$2,804,946	\$0	\$0	\$0	\$3,449,394
05/03/24	Sioux Falls (44)	\$0	\$563,340	\$0	\$0	\$0	\$563,340
05/03/24	Sioux Falls (46)	\$0	\$0	\$0	\$2,441,390	\$0	\$2,441,390
05/03/24	Summerset (03)	\$0	\$0	\$0	\$631,384	\$0	\$631,384
05/03/24	Watertown (14)	\$0	\$0	\$0	\$0	\$104,554	\$104,554
05/03/24	Watertown (14)	\$0	\$0	\$0	\$541,380	\$0	\$541,380
05/09/24	Cresbard (01)	\$0	\$0	\$7,050	\$0	\$0	\$7,050
05/09/24	Custer (06)	\$0	\$0	\$1,048,020	\$0	\$0	\$1,048,020

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
05/09/24	Lake Poinsett (05)	\$0	\$0	\$0	\$333,300	\$0	\$333,300
05/09/24	Pierre (09)	\$0	\$0	\$0	\$0	\$1,099,359	\$1,099,359
05/09/24	Pierre (09)	\$0	\$0	\$0	\$1,753,305	\$0	\$1,753,305
05/16/24	Canistota (05)	\$0	\$0	\$0	\$321,835	\$0	\$321,835
05/16/24	Elkton (03)	\$0	\$0	\$15,179	\$0	\$0	\$15,179
05/16/24	Marion (04)	\$0	\$0	\$0	\$0	\$28,659	\$28,659
05/16/24	Mitchell (11)	\$0	\$0	\$0	\$0	\$128,437	\$128,437
05/16/24	Powder House Pass (03)	\$95,107	\$445,000	\$0	\$0	\$0	\$540,107
05/16/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$244,082	\$244,082
05/16/24	Salem (06)	\$0	\$0	\$0	\$36,536	\$0	\$36,536
05/23/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$30,937	\$30,937
05/23/24	Britton (05)	\$0	\$0	\$0	\$0	\$5,248	\$5,248
05/23/24	Chancellor (05)	\$0	\$0	\$0	\$0	\$60,111	\$60,111
05/23/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$228,591	\$228,591
05/23/24	Hartford (08)	\$0	\$0	\$0	\$0	\$25,320	\$25,320
05/23/24	Hudson (02)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
05/23/24	Ipswich (02)	\$0	\$0	\$0	\$26,410	\$0	\$26,410
05/23/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$602,582	\$602,582
05/23/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$391,315	\$391,315
05/23/24	Webster (05)	\$0	\$0	\$0	\$25,090	\$0	\$25,090
05/30/24	Alcester (01)	\$0	\$0	\$129,254	\$0	\$0	\$129,254
05/30/24	Andover (02)	\$0	\$0	\$0	\$372,482	\$0	\$372,482
05/30/24	Bison (03)	\$0	\$0	\$0	\$53,270	\$0	\$53,270
05/30/24	Cresbard (01)	\$0	\$0	\$3,220	\$0	\$0	\$3,220
05/30/24	Dell Rapids (10NPS)	\$0	\$0	\$134,812	\$0	\$0	\$134,812
05/30/24	Irene (03)	\$0	\$0	\$0	\$0	\$5,216	\$5,216
05/30/24	Lake Poinsett (05)	\$0	\$0	\$0	\$26,447	\$0	\$26,447
05/30/24	Lake Preston (02)	\$0	\$0	\$0	\$7,102	\$0	\$7,102
05/30/24	Lennox (10)	\$0	\$0	\$0	\$0	\$21,405	\$21,405
05/30/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,000,000	\$4,000,000

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
05/30/24	Sioux Falls (44)	\$0	\$0	\$0	\$2,686,024	\$0	\$2,686,024
05/30/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$33,079	\$33,079
05/30/24	Sioux Falls (46)	\$0	\$0	\$0	\$3,184	\$0	\$3,184
06/06/24	Crooks (05)	\$0	\$0	\$0	\$0	\$9,001	\$9,001
06/06/24	Parker (06)	\$0	\$0	\$43,304	\$0	\$0	\$43,304
06/06/24	Saint Lawrence (02)	\$0	\$0	\$2,293	\$0	\$0	\$2,293
06/12/24	Beresford (04)	\$0	\$0	\$0	\$5,561	\$0	\$5,561
06/12/24	Elkton (03)	\$0	\$0	\$17,783	\$0	\$0	\$17,783
06/12/24	Summerset (03)	\$0	\$0	\$0	\$1,345,504	\$0	\$1,345,504
06/12/24	Summerset (03)	\$0	\$0	\$0	\$0	\$216,153	\$216,153
06/21/24	Alcester (01)	\$0	\$0	\$365,502	\$0	\$0	\$365,502
06/21/24	Aurora (03)	\$0	\$0	\$0	\$0	\$2,781	\$2,781
06/21/24	Aurora (04)	\$0	\$0	\$0	\$30,000	\$0	\$30,000
06/21/24	Bison (03)	\$0	\$0	\$0	\$132,048	\$0	\$132,048
06/21/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$23,259	\$23,259
06/21/24	Canistota (05)	\$0	\$0	\$0	\$370,107	\$0	\$370,107
06/21/24	Custer (06)	\$0	\$0	\$989,140	\$0	\$0	\$989,140
06/21/24	Dell Rapids (11)	\$0	\$0	\$0	\$42,980	\$0	\$42,980
06/21/24	Hartford (08)	\$0	\$0	\$0	\$436,822	\$0	\$436,822
06/21/24	Humboldt (05)	\$0	\$0	\$0	\$21,081	\$0	\$21,081
06/21/24	Powder House Pass (03)	\$157,313	\$670,000	\$0	\$0	\$0	\$827,313
06/21/24	Salem (06)	\$0	\$0	\$0	\$26,119	\$0	\$26,119
06/21/24	Sioux Falls (40NPS)	\$0	\$0	\$284,856	\$0	\$0	\$284,856
06/21/24	Tulare (01)	\$0	\$0	\$0	\$236,921	\$0	\$236,921
06/21/24	Webster (05)	\$0	\$0	\$0	\$33,297	\$0	\$33,297
06/26/24	Gayville (02)	\$0	\$0	\$0	\$36,407	\$0	\$36,407
06/26/24	Humboldt (05)	\$0	\$0	\$0	\$289	\$0	\$289
06/26/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$44,711	\$44,711
06/26/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$6,634	\$6,634
06/26/24	Lennox (10)	\$0	\$0	\$0	\$0	\$181,277	\$181,277

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
06/26/24	Sioux Falls (44)	\$1,378,852	\$4,998,194	\$0	\$0	\$0	\$6,377,046
06/26/24	Sioux Falls (44)	\$0	\$1,640,566	\$0	\$0	\$0	\$1,640,566
06/26/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$33,216	\$33,216
06/26/24	Summerset (03)	\$0	\$0	\$0	\$521,739	\$0	\$521,739
06/26/24	Tabor (01)	\$0	\$0	\$44,935	\$0	\$0	\$44,935
07/02/24	Canton (06)	\$0	\$0	\$0	\$0	\$23,525	\$23,525
07/02/24	Newell (01)	\$0	\$0	\$0	\$23,712	\$0	\$23,712
07/11/24	Canton (06)	\$0	\$0	\$0	\$0	\$76,599	\$76,599
07/11/24	Cresbard (01)	\$0	\$0	\$3,220	\$0	\$0	\$3,220
07/11/24	Gayville (02)	\$0	\$0	\$0	\$11,492	\$0	\$11,492
07/11/24	Hudson (02)	\$0	\$0	\$0	\$0	\$17,125	\$17,125
07/11/24	Pickerel Lake Sanitary District (03)	\$0	\$0	\$0	\$918,880	\$0	\$918,880
07/11/24	Worthing (05)	\$0	\$0	\$0	\$411,034	\$0	\$411,034
07/19/24	Alcester (01)	\$0	\$0	\$23,872	\$0	\$0	\$23,872
07/19/24	Andover (02)	\$0	\$0	\$0	\$165,630	\$0	\$165,630
07/19/24	Arlington (01)	\$0	\$0	\$0	\$42,337	\$0	\$42,337
07/19/24	Elkton (03)	\$0	\$0	\$11,356	\$0	\$0	\$11,356
07/19/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$279,074	\$279,074
07/19/24	Ipswich (02)	\$0	\$0	\$0	\$12,074	\$0	\$12,074
07/19/24	Kennebec (03)	\$0	\$0	\$0	\$255,920	\$0	\$255,920
07/19/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$24,415	\$24,415
07/20/24	Newell (01)	\$0	\$0	\$0	\$0	\$48,847	\$48,847
07/25/24	Alcester (01)	\$0	\$0	\$505,527	\$0	\$0	\$505,527
07/25/24	Arlington (01)	\$0	\$0	\$0	\$89,620	\$0	\$89,620
07/25/24	Britton (05)	\$0	\$0	\$0	\$0	\$5,944	\$5,944
07/25/24	Custer (06)	\$0	\$0	\$501,922	\$0	\$0	\$501,922
07/25/24	Dell Rapids (10NPS)	\$0	\$0	\$32,432	\$0	\$0	\$32,432
07/25/24	Dell Rapids (11)	\$0	\$0	\$0	\$55,089	\$0	\$55,089
07/25/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$29,893	\$29,893
07/25/24	Mitchell (09)	\$0	\$0	\$0	\$0	\$953,552	\$953,552

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
07/25/24	Salem (06)	\$0	\$0	\$0	\$32,768	\$0	\$32,768
07/25/24	Wessington Springs (03)	\$0	\$0	\$0	\$33,475	\$0	\$33,475
07/25/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$68,255	\$68,255
08/05/24	Beresford (04)	\$0	\$0	\$0	\$7,497	\$0	\$7,497
08/05/24	Bison (03)	\$0	\$0	\$0	\$210,137	\$0	\$210,137
08/05/24	Irene (03)	\$0	\$0	\$0	\$0	\$411	\$411
08/05/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$121,359	\$121,359
08/05/24	Powder House Pass (03)	\$129,177	\$550,000	\$0	\$0	\$0	\$679,177
08/05/24	Webster (05)	\$0	\$0	\$0	\$13,982	\$0	\$13,982
08/07/24	Lesterville (01)	\$0	\$0	\$0	\$124,500	\$0	\$124,500
08/09/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$19,627	\$19,627
08/09/24	Hartford (08)	\$0	\$0	\$0	\$0	\$454,117	\$454,117
08/09/24	Howard (02)	\$0	\$0	\$0	\$220,310	\$0	\$220,310
08/09/24	Lennox (10)	\$0	\$0	\$328,209	\$0	\$0	\$328,209
08/09/24	Rapid City (08)	\$0	\$0	\$0	\$965,091	\$0	\$965,091
08/09/24	Sioux Falls (44)	\$0	\$0	\$0	\$419,420	\$0	\$419,420
08/09/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$48,579	\$48,579
08/09/24	Sioux Falls (46)	\$0	\$0	\$0	\$263,854	\$0	\$263,854
08/09/24	Summerset (03)	\$0	\$0	\$0	\$452,237	\$0	\$452,237
08/09/24	Wessington Springs (03)	\$0	\$0	\$0	\$16,763	\$0	\$16,763
08/09/24	White (01)	\$0	\$0	\$140,129	\$0	\$0	\$140,129
08/09/24	Yankton (05)	\$0	\$0	\$822,711	\$0	\$0	\$822,711
08/09/24	Yankton (05)	\$0	\$0	\$0	\$2,315,881	\$0	\$2,315,881
08/12/24	Rapid City (08)	\$0	\$0	\$0	\$1,641,484	\$0	\$1,641,484
08/12/24	White (01)	\$0	\$0	\$17,904	\$0	\$0	\$17,904
08/15/24	Arlington (01)	\$0	\$0	\$0	\$6,678	\$0	\$6,678
08/15/24	Beresford (04)	\$0	\$0	\$0	\$29,635	\$0	\$29,635
08/15/24	Bison (03)	\$0	\$0	\$0	\$123,729	\$0	\$123,729
08/15/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$12,009	\$12,009
08/15/24	Canton (06)	\$0	\$0	\$0	\$295,276	\$0	\$295,276

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
08/15/24	Chancellor (05)	\$0	\$0	\$0	\$207,775	\$0	\$207,775
08/15/24	Ipswich (02)	\$0	\$0	\$0	\$37,488	\$0	\$37,488
08/15/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$5,039	\$5,039
08/15/24	Lake Preston (02)	\$0	\$0	\$0	\$8,127	\$0	\$8,127
08/15/24	Parkston (02)	\$0	\$0	\$0	\$35,153	\$0	\$35,153
08/15/24	Powder House Pass (03)	\$132,906	\$520,000	\$0	\$0	\$0	\$652,906
08/15/24	Salem (06)	\$0	\$0	\$0	\$24,039	\$0	\$24,039
08/15/24	Seneca (01)	\$0	\$0	\$0	\$44,669	\$0	\$44,669
08/15/24	Worthing (05)	\$0	\$0	\$0	\$1,830	\$0	\$1,830
08/16/24	Tyndall (03)	\$0	\$0	\$0	\$74,780	\$0	\$74,780
08/23/24	Alcester (01)	\$0	\$0	\$254,497	\$0	\$0	\$254,497
08/23/24	Aurora (04)	\$0	\$0	\$0	\$32,153	\$0	\$32,153
08/23/24	Bowdle (01)	\$0	\$0	\$0	\$4,950	\$0	\$4,950
08/23/24	Dell Rapids (11)	\$0	\$0	\$0	\$45,325	\$0	\$45,325
08/23/24	Garretson (05)	\$0	\$0	\$0	\$0	\$275,262	\$275,262
08/23/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$211,885	\$211,885
08/23/24	Hartford (08)	\$0	\$0	\$0	\$0	\$916,676	\$916,676
08/23/24	Humboldt (05)	\$0	\$0	\$0	\$17,624	\$0	\$17,624
08/23/24	Newell (01)	\$0	\$0	\$0	\$71,567	\$0	\$71,567
08/23/24	Parker (06)	\$0	\$0	\$0	\$0	\$14,269	\$14,269
08/23/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$2,100,000	\$2,100,000
08/23/24	Sioux Falls (44)	\$0	\$0	\$456,434	\$0	\$0	\$456,434
08/23/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$48,485	\$48,485
08/23/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$1,219,252	\$1,219,252
08/23/24	Tulare (01)	\$0	\$0	\$0	\$17,287	\$0	\$17,287
08/23/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$27,105	\$27,105
08/28/24	Britton (05)	\$0	\$0	\$0	\$278,684	\$0	\$278,684
08/28/24	Chancellor (05)	\$0	\$0	\$0	\$0	\$63,285	\$63,285
08/28/24	Gayville (02)	\$0	\$0	\$0	\$74,889	\$0	\$74,889
08/28/24	Lennox (10)	\$0	\$0	\$267,637	\$0	\$0	\$267,637

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
08/28/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$30,359	\$30,359
08/28/24	Saint Lawrence (02)	\$0	\$0	\$35,125	\$0	\$0	\$35,125
08/28/24	Webster (05)	\$0	\$0	\$0	\$2,750	\$0	\$2,750
09/05/24	Colton (04)	\$0	\$0	\$0	\$0	\$115,311	\$115,311
09/05/24	Lake Poinsett (05)	\$0	\$0	\$0	\$14,319	\$0	\$14,319
09/05/24	Madison (05)	\$0	\$0	\$0	\$108,049	\$0	\$108,049
09/05/24	Worthing (05)	\$0	\$0	\$0	\$66,544	\$0	\$66,544
09/12/24	Alcester (01)	\$0	\$0	\$174,870	\$0	\$0	\$174,870
09/12/24	Aurora (04)	\$0	\$0	\$0	\$33,138	\$0	\$33,138
09/12/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$13,338	\$13,338
09/12/24	Canton (06)	\$0	\$0	\$0	\$291,826	\$0	\$291,826
09/12/24	Dell Rapids (11)	\$0	\$0	\$0	\$45,122	\$0	\$45,122
09/12/24	Garretson (05)	\$0	\$0	\$0	\$0	\$25,416	\$25,416
09/12/24	Hartford (08)	\$0	\$0	\$0	\$492,269	\$0	\$492,269
09/12/24	Isabel (01)	\$0	\$0	\$0	\$53,453	\$0	\$53,453
09/12/24	Kennebec (03)	\$0	\$0	\$0	\$182,580	\$0	\$182,580
09/12/24	Miller (04)	\$0	\$0	\$5,467	\$0	\$0	\$5,467
09/12/24	Rapid City (07)	\$0	\$0	\$0	\$770,827	\$0	\$770,827
09/12/24	Timber Lake (01)	\$0	\$0	\$0	\$155,700	\$0	\$155,700
09/12/24	Webster (05)	\$0	\$0	\$0	\$3,372	\$0	\$3,372
09/12/24	Worthing (05)	\$0	\$0	\$0	\$33,974	\$0	\$33,974
09/19/24	Beresford (04)	\$0	\$0	\$0	\$0	\$68,828	\$68,828
09/19/24	Bison (03)	\$0	\$0	\$0	\$0	\$316,671	\$316,671
09/19/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$24,750	\$24,750
09/19/24	Custer (06)	\$0	\$0	\$0	\$0	\$76,094	\$76,094
09/19/24	Custer (07)	\$0	\$0	\$0	\$0	\$592,951	\$592,951
09/19/24	Elkton (03)	\$0	\$0	\$2,310	\$0	\$0	\$2,310
09/19/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$51,450	\$51,450
09/19/24	Salem (06)	\$0	\$0	\$0	\$0	\$148,064	\$148,064
09/19/24	Seneca (01)	\$0	\$0	\$0	\$20,250	\$0	\$20,250

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
09/19/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,068,877	\$4,068,877
09/19/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$454,592	\$454,592
09/19/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$5,773,302	\$5,773,302
09/19/24	Watertown (14)	\$0	\$0	\$0	\$0	\$763,944	\$763,944
09/19/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$25,075	\$25,075
09/26/24	Howard (02)	\$0	\$0	\$0	\$0	\$55,072	\$55,072
09/26/24	Hudson (02)	\$0	\$0	\$0	\$0	\$21,150	\$21,150
09/26/24	Lennox (10)	\$0	\$0	\$0	\$0	\$214,646	\$214,646
09/26/24	Sioux Falls (40NPS)	\$0	\$0	\$7,319	\$0	\$0	\$7,319
09/26/24	Tulare (01)	\$0	\$0	\$0	\$0	\$39,930	\$39,930
Total Loan Disbursements		\$3,008,384	\$14,201,046	\$23,589,712	\$33,371,358	\$80,266,926	\$154,437,426

ADMINISTRATIVE DISBURSEMENTS

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
10/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$579,200	\$579,200
10/16/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$59,300	\$0	\$59,300
10/16/23	SD - BABs	\$0	\$0	\$0	\$151,000	\$0	\$0	\$151,000
11/24/23	SD - Admin	\$0	\$0	\$58,600	\$0	\$0	\$0	\$58,600
11/24/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$78,500	\$78,500
11/24/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$36,100	\$0	\$36,100
11/24/23	SD - BABs	\$0	\$0	\$0	\$40,000	\$0	\$0	\$40,000
11/24/23	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$5,900	\$5,900
12/07/23	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$102,740	\$102,740
12/15/23	SD - Admin	\$0	\$0	\$44,900	\$0	\$0	\$0	\$44,900
12/15/23	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$34,000	\$0	\$34,000
12/16/23	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$14,600	\$14,600
12/15/23	SD - BABs	\$0	\$0	\$0	\$9,600	\$0	\$0	\$9,600

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
01/19/24	SD - Admin	\$0	\$0	\$85,300	\$0	\$0	\$0	\$85,300
01/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000
01/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
01/19/24	SD - BABs	\$0	\$0	\$0	\$36,100	\$0	\$0	\$36,100
02/21/24	SD - Admin	\$0	\$0	\$36,100	\$0	\$0	\$0	\$36,100
02/21/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$75,200	\$75,200
02/21/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$24,800	\$0	\$24,800
02/21/24	SD - BABs	\$0	\$0	\$0	\$17,700	\$0	\$0	\$17,700
02/21/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$1,300	\$1,300
03/15/24	SD - Admin	\$0	\$0	\$36,900	\$0	\$0	\$0	\$36,900
03/15/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$49,300	\$0	\$49,300
03/15/24	SD - BABs	\$0	\$0	\$0	\$15,500	\$0	\$0	\$15,500
04/18/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
04/18/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$15,000	\$0	\$15,000
	SD - BABs	\$0	\$0	\$0	\$5,200	\$0	\$0	\$5,200
05/28/24	SD - Admin	\$0	\$0	\$37,000	\$0	\$0	\$0	\$37,000
05/28/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$39,300	\$39,300
05/28/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$114,000	\$0	\$114,000
05/28/24	SD - Local Assist	\$0	\$0	\$0	\$0	\$0	\$2,900	\$2,900
06/06/24	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$53,824	\$53,824
06/13/24	SD - Admin	\$0	\$0	\$13,450	\$0	\$0	\$0	\$13,450
06/13/24	SD - Tech Assist	\$0	\$0	\$5,600	\$0	\$0	\$0	\$5,600
06/13/24	SD - BABs	\$0	\$0	\$0	\$4,500	\$0	\$0	\$4,500
07/02/24	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$105,740	\$105,740
07/19/24	SD-Admin	\$0	\$0	\$270	\$0	\$0	\$0	\$270
07/19/24	SD-Admin	\$0	\$0	\$80,800	\$0	\$0	\$0	\$80,800
07/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$3,200	\$3,200
07/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
07/19/24	SD - BABs	\$0	\$0	\$0	\$5,800	\$0	\$0	\$5,800
08/23/24	SD-Admin	\$0	\$0	\$42,600	\$0	\$0	\$0	\$42,600
08/23/24	SD - Tech Assist	\$0	\$0	\$4,800	\$0	\$0	\$0	\$4,800

Date	Disbursed to	Cost of Issuance	State Match	Federal Funds	Build America Bonds	State Admin Restricted	State Admin Discretionary	Total Disbursed
08/23/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$21,100	\$21,100
01/19/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600
08/23/24	SD - Planning Dist Grants	\$0	\$0	\$0	\$0	\$29,600	\$0	\$29,600
08/23/24	SD - BABs	\$0	\$0	\$0	\$3,400	\$0	\$0	\$3,400
09/19/24	ImageMaster LLC	\$999	\$0	\$0	\$0	\$0	\$0	\$999
09/19/24	Moody's	\$1,665	\$0	\$0	\$0	\$0	\$0	\$1,665
09/19/24	PFM Financial Advisors	\$96,150	\$0	\$0	\$0	\$0	\$0	\$96,150
09/19/24	S&P Global Ratings	\$69,414	\$0	\$0	\$0	\$0	\$0	\$69,414
09/19/24	U.S. Bank	\$5,327	\$0	\$0	\$0	\$0	\$0	\$5,327
09/19/24	SD-Admin	\$0	\$0	\$68,600	\$0	\$0	\$0	\$68,600
09/19/24	SD-Planning Grants	\$0	\$0	\$0	\$0	\$0	\$11,500	\$11,500
09/26/24	Perkins Coie	\$63,255	\$0	\$0	\$0	\$0	\$0	\$63,255
Total Admin Disbursements		\$236,810	\$0	\$551,920	\$288,800	\$379,300	\$1,105,004	\$2,561,834

TOTAL OF ALL CWSRF DISBURSEMENTS

\$156,680,464

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

EXHIBIT V

Letter of Credit Analysis

Grant Payment Schedule vs. Actual Draws

Federal Fiscal Year 2024

QUARTER	GRANT PAYMENT SCHEDULE	ACTUAL LOAN DRAWS	ACTUAL ADMIN DRAWS	DIFFERENCE
1 ST	\$26,597,151	\$1,169,000	\$173,605	\$25,254,546
2 ND	\$2,651,000	\$190,000	\$158,300	\$2,302,700
3 RD	\$2,651,000	\$11,772,046	\$93,050	-\$9,214,096
4 TH	\$0	\$1,070,000	\$197,070	-\$1,267,070
TOTAL	\$31,899,151	\$14,201,046	\$622,025	\$17,076,080

**Letter of Credit Draws
Federal Fiscal Year 2024**

Draw #	Date	Loan	Admin	Small System Technical Assistance	Total
1366	10/04/23	\$229,000	\$0	\$0	\$229,000
1367	10/13/23	\$0	\$70,105	\$0	\$70,105
1370	11/22/23	\$750,000	\$58,600	\$0	\$808,600
1371	12/15/23	\$0	\$44,900	\$0	\$44,900
1372	12/22/23	\$190,000	\$0	\$0	\$190,000
1374	01/18/24	\$0	\$85,300	\$0	\$85,300
1377	02/20/24	\$190,000	\$36,100	\$0	\$226,100
1380	03/14/24	\$0	\$36,900	\$0	\$36,900
1381	04/02/24	\$250,000	\$0	\$0	\$250,000
1383	04/18/24	\$400,000	\$37,000	\$0	\$437,000
1384	05/02/24	\$3,368,286	\$0	\$0	\$3,368,286
1386	05/15/24	\$445,000	\$0	\$0	\$445,000
1387	05/24/24	\$0	\$37,000	\$0	\$37,000
1389	06/13/24	\$0	\$13,450	\$5,600	\$19,050
1390	06/20/24	\$670,000	\$0	\$0	\$670,000
1391	06/25/24	\$6,638,760	\$0	\$0	\$6,638,760
1392	07/18/24	\$0	\$81,070	\$0	\$81,070
1393		\$550,000	\$0	\$0	\$550,000
1395	08/14/24	\$520,000	\$0	\$0	\$520,000
1396	08/22/24	\$0	\$42,600	\$4,800	\$47,400
1398	09/19/24	\$0	\$68,600	\$0	\$68,600
TOTAL		\$14,201,046	\$611,625	\$10,400	\$14,823,071

EXHIBIT VI
Environmental Review and Land Purchase Information
Completed During Federal Fiscal Year 2024

Project	Environmental Assessment Class	Environmental Assessment Date	Land Purchase w/SRF?
Aberdeen (04)	FNSI	03/15/2024	No
Alcester (02)	CATEX	10/31/2023	No
Alcester (03)	CATEX	07/09/2024	No
Aurora (04)	CATEX	10/19/2023	No
Bowdle (01)	CATEX	11/21/2023	No
Box Elder (03)	FNSI	11/21/2023	No
Britton (06)	CATEX	08/14/2024	No
Claremont (03)	CATEX	09/18/2024	No
Colton (05)	CATEX	07/12/2024	No
Custer (07)	FNSI	03/20/2024	No
Elkton (04)	CATEX	07/25/2024	No
Garretson (05)	CATEX	03/28/2024	No
Gayville (02)	CATEX	11/03/2023	No
Henry (01)	CATEX	08/09/2024	No
Hudson (03)	CATEX	07/04/2024	No
Lake Norden (04)	CATEX	02/14/2024	No
Lesterville (01)	CATEX	11/24/2023	No
Madison (06)	CATEX	09/06/2024	No
Mission Hill (01)	CATEX	02/03/2024	No
Mitchell (11)	CATEX	10/21/2023	No
Newell (01)	FNSI	11/07/2023	No
Philip (08)	CATEX	12/14/2023	No
Philip (09)	CATEX	12/14/2023	No
Rapid City (08)	NA NPS	04/09/2024	No
Saint Lawrence (03)	CATEX	11/11/2023	No
Salem (07)	CATEX	05/16/2024	No
Sioux Falls (46)	FNSI	02/06/2024	No
Sioux Falls (47)	FNSI	06/24/2024	No
Sioux Falls (48)	FNSI	07/26/2024	No
Spearfish (03)	CATEX	03/13/2024	No
Sturgis (07)	FNSI	04/17/2024	No
Tulare (01)	CATEX	01/18/2024	No
Tyndall (03)	CATEX	04/24/2024	No
Watertown (16)	CATEX	07/10/2024	No
Weston Heights Sanitary District (02)	CATEX	08/31/2024	No
White (01)	CATEX	04/04/2024	No
Whitewood (03)	FNSI	08/29/2024	No
Wolsey (04)	CATEX	05/29/2024	No
Worthing (05)	FNSI	04/18/2024	No
Worthing (06)	FNSI	07/20/2024	No
Yankton (06)	FNSI	11/04/2023	No

**Awarded During Federal Fiscal Year 2024 and
Environmental Assessment Pending**

Recipient	Environmental Assessment Class	Land Purchase w/SRF?
Box Elder (04)	FNSI	No
Clear Lake (03)	CATEX	No
Gary (01)	CATEX	No
Green Valley Sanitary District (01)	CATEX	No
Hecla (02)	CATEX	No
Ipswich (03)	CATEX	No
Iroquois (01)	CATEX	No
Lake Preston (03)	CATEX	No
Mitchell (13)	FNSI	No
Mobridge (06)	FNSI	No
Niche Sanitary District (01)	CATEX	No
North Brookings Sanitary and Water District (01)	CATEX	No
Parker (07)	CATEX	No
Parkston (03)	CATEX	No
Pierre (10)	CATEX	No
Powder House Pass Community Improvement District (04)	CATEX	No
Rapid City (09)	FNSI	No
Spring/Cow Creek Sanitary District (02)	FNSI	No
Vermillion (13)	FNSI	No
Viborg (04)	FNSI	No

EXHIBIT VII
CWSRF Loan Transactions by Borrower
September 30, 2024

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Aberdeen (01)	\$12,062,600.00	\$5,262,600.00	\$20,886.00	\$5,433,257.00	\$1,345,857.00	\$12,062,600.00	\$0.00	\$12,062,600.00	\$0.00
Aberdeen (01NPS)	\$1,156,259.00	\$0.00	\$0.00	\$1,156,259.00	\$0.00	\$1,156,259.00	\$0.00	\$1,156,259.00	\$0.00
Aberdeen (02)	\$6,000,000.00	\$2,927,133.00	\$186,734.00	\$187,872.00	\$1,900,000.00	\$5,201,739.00	\$0.00	\$5,201,739.00	\$0.00
Aberdeen (03)	\$1,500,000.00	\$950,000.00	\$0.00	\$550,000.00	\$0.00	\$1,500,000.00	\$0.00	\$1,500,000.00	\$0.00
Aberdeen (04)	\$32,426,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Alcester (01)	\$3,710,000.00	\$0.00	\$0.00	\$2,560,096.00	\$0.00	\$2,560,096.00	\$1,830,468.00	\$1,885.55	\$727,742.45
Alcester (02)	\$250,350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Alcester (03)	\$1,530,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,713.00
Alexandria (01)	\$1,692,000.00	\$0.00	\$0.00	\$86,885.00	\$0.00	\$86,885.00	\$0.00	\$0.00	\$86,885.00
Alpena (01)	\$1,465,000.00	\$905,474.00	\$0.00	\$0.00	\$0.00	\$905,474.00	\$0.00	\$341,611.35	\$563,862.65
Andover (01)	\$194,000.00	\$0.00	\$0.00	\$194,000.00	\$0.00	\$194,000.00	\$0.00	\$42,569.18	\$151,430.82
Andover (02)	\$1,168,000.00	\$0.00	\$0.00	\$847,553.00	\$0.00	\$847,553.00	\$775,511.00	\$0.00	\$72,042.00
Arlington (01)	\$2,420,443.00	\$0.00	\$0.00	\$421,478.00	\$0.00	\$421,478.00	\$0.00	\$0.00	\$421,478.00
Astoria (01)	\$235,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Astoria (02)	\$744,000.00	\$0.00	\$0.00	\$0.00	\$600,656.00	\$600,656.00	\$297,925.00	\$83,141.07	\$219,589.93
Aurora (01)	\$410,000.00	\$265,204.00	\$44,555.00	\$0.00	\$0.00	\$309,759.00	\$0.00	\$309,759.00	\$0.00
Aurora (02)	\$660,000.00	\$300,000.00	\$0.00	\$121,303.00	\$0.00	\$421,303.00	\$191,692.00	\$71,495.92	\$158,115.08
Aurora (03)	\$2,002,000.00	\$0.00	\$0.00	\$1,058,000.00	\$931,489.00	\$1,989,489.00	\$0.00	\$44,913.47	\$1,944,575.53
Aurora (04)	\$1,804,888.00	\$0.00	\$0.00	\$374,337.00	\$0.00	\$374,337.00	\$0.00	\$0.00	\$374,337.00
Aurora (05)	\$240,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Avon (01)	\$138,000.00	\$0.00	\$0.00	\$138,000.00	\$0.00	\$138,000.00	\$0.00	\$13,729.83	\$124,270.17
Baltic (01)	\$465,000.00	\$0.00	\$0.00	\$405,646.00	\$0.00	\$405,646.00	\$0.00	\$405,646.00	\$0.00
Baltic (02)	\$433,000.00	\$200,000.00	\$0.00	\$76,164.00	\$0.00	\$276,164.00	\$127,588.00	\$86,240.92	\$62,335.08
Baltic (03)	\$764,700.00	\$0.00	\$0.00	\$705,015.00	\$0.00	\$705,015.00	\$0.00	\$173,925.11	\$531,089.89
Baltic (04)	\$1,167,839.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Belle Fourche (01)	\$253,000.00	\$214,604.00	\$38,396.00	\$0.00	\$0.00	\$253,000.00	\$0.00	\$253,000.00	\$0.00
Belle Fourche (02)	\$300,000.00	\$220,351.00	\$44,071.00	\$0.00	\$0.00	\$264,422.00	\$0.00	\$264,422.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Belle Fourche (03)	\$2,125,000.00	\$0.00	\$0.00	\$500,000.00	\$1,625,000.00	\$2,125,000.00	\$0.00	\$516,692.74	\$1,608,307.26
Belle Fourche (04)	\$1,836,000.00	\$0.00	\$0.00	\$530,000.00	\$1,306,000.00	\$1,836,000.00	\$0.00	\$258,980.70	\$1,577,019.30
Belle Fourche Irrigation District (01)	\$200,000.00	\$1,601.00	\$0.00	\$198,399.00	\$0.00	\$200,000.00	\$200,000.00	\$0.00	\$0.00
Beresford (01)	\$1,150,000.00	\$1,039,555.00	\$76,297.00	\$0.00	\$0.00	\$1,115,852.00	\$0.00	\$1,115,852.00	\$0.00
Beresford (02)	\$789,790.00	\$179,664.00	\$275,336.00	\$164,790.00	\$170,000.00	\$789,790.00	\$0.00	\$183,983.34	\$605,806.66
Beresford (03)	\$605,000.00	\$0.00	\$5,821.00	\$0.00	\$555,000.00	\$560,821.00	\$0.00	\$100,415.52	\$460,405.48
Beresford (04)	\$9,258,653.00	\$0.00	\$0.00	\$479,224.00	\$68,828.00	\$548,052.00	\$8,220.00	\$0.00	\$539,832.00
Bison (01)	\$504,000.00	\$0.00	\$0.00	\$180,000.00	\$324,000.00	\$504,000.00	\$0.00	\$278,023.22	\$225,976.78
Bison (02)	\$419,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bison (03)	\$1,666,000.00	\$0.00	\$0.00	\$804,797.00	\$316,671.00	\$1,121,468.00	\$0.00	\$0.00	\$1,121,468.00
Black Hawk Sanitary District (01)	\$589,600.00	\$0.00	\$0.00	\$477,823.00	\$0.00	\$477,823.00	\$0.00	\$477,823.00	\$0.00
Blunt (01)	\$710,000.00	\$150,000.00	\$32,100.00	\$0.00	\$527,891.00	\$709,991.00	\$0.00	\$68,325.25	\$641,665.75
Bonesteel (01)	\$588,000.00	\$0.00	\$0.00	\$339,279.00	\$31,177.00	\$370,456.00	\$0.00	\$76,358.69	\$294,097.31
Bowdle (01)	\$1,583,113.00	\$0.00	\$0.00	\$201,651.00	\$24,750.00	\$226,401.00	\$0.00	\$0.00	\$226,401.00
Box Elder (01)	\$648,600.00	\$540,500.00	\$108,100.00	\$0.00	\$0.00	\$648,600.00	\$0.00	\$648,600.00	\$0.00
Box Elder (02)	\$1,540,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Box Elder (03)	\$6,261,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Box Elder (04)	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brandon (01)	\$105,000.00	\$1,277.00	\$103,723.00	\$0.00	\$0.00	\$105,000.00	\$0.00	\$105,000.00	\$0.00
Brandon (02)	\$600,000.00	\$400,629.00	\$125,389.00	\$0.00	\$0.00	\$526,018.00	\$0.00	\$526,018.00	\$0.00
Brandon (03)	\$687,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brandon (04)	\$383,250.00	\$38,325.00	\$0.00	\$0.00	\$344,925.00	\$383,250.00	\$38,325.00	\$344,925.00	\$0.00
Brandon (05)	\$3,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brandon (06)	\$2,598,000.00	\$422,777.00	\$17,223.00	\$0.00	\$2,158,000.00	\$2,598,000.00	\$0.00	\$680,991.91	\$1,917,008.09
Brant Lake Sanitary District (01)	\$1,700,000.00	\$0.00	\$108,502.00	\$421,498.00	\$1,170,000.00	\$1,700,000.00	\$0.00	\$404,458.58	\$1,295,541.42
Brentford (01)	\$194,000.00	\$0.00	\$0.00	\$45,124.00	\$126,383.00	\$171,507.00	\$0.00	\$60,046.41	\$111,460.59
Bridgewater (01)	\$120,000.00	\$75,273.00	\$15,055.00	\$0.00	\$0.00	\$90,328.00	\$0.00	\$90,328.00	\$0.00
Bridgewater (02)	\$321,600.00	\$0.00	\$0.00	\$321,600.00	\$0.00	\$321,600.00	\$0.00	\$269,144.42	\$52,455.58
Bridgewater (03)	\$261,000.00	\$0.00	\$0.00	\$16,273.00	\$240,000.00	\$256,273.00	\$0.00	\$68,613.57	\$187,659.43
Bridgewater (04)	\$1,760,000.00	\$0.00	\$0.00	\$0.00	\$1,759,999.00	\$1,759,999.00	\$260,000.00	\$83,401.69	\$1,416,597.31
Bridgewater (05)	\$666,119.00	\$0.00	\$0.00	\$0.00	\$569,087.00	\$569,087.00	\$0.00	\$0.00	\$569,087.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Bristol (01)	\$1,000,000.00	\$0.00	\$0.00	\$0.00	\$893,785.00	\$893,785.00	\$0.00	\$154,934.86	\$738,850.14
Britton (01)	\$509,935.00	\$424,945.00	\$84,990.00	\$0.00	\$0.00	\$509,935.00	\$0.00	\$509,935.00	\$0.00
Britton (02)	\$322,500.00	\$0.00	\$0.00	\$291,854.00	\$0.00	\$291,854.00	\$0.00	\$286,808.75	\$5,045.25
Britton (03)	\$1,042,034.00	\$0.00	\$0.00	\$0.00	\$897,735.00	\$897,735.00	\$0.00	\$564,676.25	\$333,058.75
Britton (04)	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$1,935,489.00	\$1,935,489.00	\$0.00	\$848,497.57	\$1,086,991.43
Britton (05)	\$911,862.00	\$0.00	\$0.00	\$292,627.00	\$154,392.00	\$447,019.00	\$0.00	\$0.00	\$447,019.00
Britton (06)	\$733,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brookings (01)	\$188,065.00	\$156,721.00	\$31,344.00	\$0.00	\$0.00	\$188,065.00	\$0.00	\$188,065.00	\$0.00
Brookings (02)	\$1,190,000.00	\$245,454.00	\$129,000.00	\$0.00	\$370,091.00	\$744,545.00	\$74,455.00	\$670,090.00	\$0.00
Brookings (03)	\$665,000.00	\$36,384.00	\$0.00	\$397,525.00	\$0.00	\$433,909.00	\$43,390.00	\$216,232.88	\$174,286.12
Brookings (04)	\$483,538.00	\$0.00	\$0.00	\$0.00	\$335,314.00	\$335,314.00	\$0.00	\$163,825.65	\$171,488.35
Brookings (05)	\$549,476.00	\$0.00	\$0.00	\$0.00	\$226,121.00	\$226,121.00	\$0.00	\$113,378.48	\$112,742.52
Brookings (06)	\$3,222,319.00	\$0.00	\$0.00	\$0.00	\$1,972,719.00	\$1,972,719.00	\$0.00	\$889,001.42	\$1,083,717.58
Brookings (07)	\$30,600,000.00	\$2,138,526.00	\$165,000.00	\$10,034,616.00	\$17,679,275.00	\$30,017,417.00	\$0.00	\$30,017,417.00	\$0.00
Brookings (08)	\$255,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brookings (09)	\$1,570,000.00	\$255,117.00	\$0.00	\$0.00	\$193,023.00	\$448,140.00	\$0.00	\$153,190.69	\$294,949.31
Brookings (10)	\$850,000.00	\$412,000.00	\$90,897.00	\$346,571.00	\$0.00	\$849,468.00	\$0.00	\$83,551.73	\$765,916.27
Brookings (11)	\$4,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Brown County (01)	\$1,385,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bryant (01)	\$1,800,050.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Burke (01)	\$155,000.00	\$0.00	\$0.00	\$155,000.00	\$0.00	\$155,000.00	\$0.00	\$120,164.64	\$34,835.36
Canistota (01)	\$616,840.00	\$420,190.00	\$0.00	\$0.00	\$196,650.00	\$616,840.00	\$420,190.00	\$67,190.11	\$129,459.89
Canistota (02)	\$188,669.00	\$128,990.00	\$57,193.00	\$0.00	\$0.00	\$186,183.00	\$0.00	\$56,591.53	\$129,591.47
Canistota (03)	\$381,000.00	\$0.00	\$0.00	\$0.00	\$381,000.00	\$381,000.00	\$0.00	\$76,027.82	\$304,972.18
Canistota (04)	\$378,000.00	\$0.00	\$0.00	\$78,000.00	\$300,000.00	\$378,000.00	\$0.00	\$53,948.35	\$324,051.65
Canistota (05)	\$1,758,000.00	\$0.00	\$0.00	\$1,599,831.00	\$0.00	\$1,599,831.00	\$0.00	\$5,428.09	\$1,594,402.91
Canova (01)	\$292,500.00	\$155,954.00	\$0.00	\$82,759.00	\$0.00	\$238,713.00	\$154,686.00	\$23,699.39	\$60,327.61
Canton (01)	\$621,000.00	\$515,715.00	\$0.00	\$0.00	\$0.00	\$515,715.00	\$0.00	\$515,715.00	\$0.00
Canton (02)	\$600,000.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$600,000.00	\$0.00	\$589,625.65	\$10,374.35
Canton (03)	\$2,462,000.00	\$840,500.00	\$0.00	\$211,500.00	\$1,410,000.00	\$2,462,000.00	\$840,500.00	\$985,213.04	\$636,286.96
Canton (04)	\$732,000.00	\$341,497.00	\$21,413.00	\$132,000.00	\$237,090.00	\$732,000.00	\$0.00	\$165,332.38	\$566,667.62

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Canton (05)	\$1,648,000.00	\$465,000.00	\$98,133.00	\$321,682.00	\$724,752.00	\$1,609,567.00	\$0.00	\$181,708.96	\$1,427,858.04
Canton (06)	\$2,021,378.00	\$0.00	\$0.00	\$587,102.00	\$100,124.00	\$687,226.00	\$0.00	\$0.00	\$687,226.00
Castlewood (01)	\$250,000.00	\$0.00	\$0.00	\$215,859.00	\$0.00	\$215,859.00	\$0.00	\$215,859.00	\$0.00
Castlewood (02)	\$160,000.00	\$48,416.00	\$111,584.00	\$0.00	\$0.00	\$160,000.00	\$0.00	\$133,902.49	\$26,097.51
Cavour (01)	\$150,000.00	\$56,945.00	\$16,849.00	\$0.00	\$0.00	\$73,794.00	\$0.00	\$8,763.99	\$65,030.01
Cavour (02)	\$192,000.00	\$0.00	\$0.00	\$0.00	\$184,959.00	\$184,959.00	\$0.00	\$13,370.57	\$171,588.43
Centerville (01)	\$500,000.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00
Centerville (02)	\$435,471.00	\$0.00	\$0.00	\$250,038.00	\$150,471.00	\$400,509.00	\$0.00	\$85,112.39	\$315,396.61
Centerville (03)	\$240,000.00	\$0.00	\$0.00	\$0.00	\$240,000.00	\$240,000.00	\$0.00	\$33,252.45	\$206,747.55
Chamberlain (01)	\$350,500.00	\$350,500.00	\$0.00	\$0.00	\$0.00	\$350,500.00	\$0.00	\$350,500.00	\$0.00
Chamberlain (02)	\$265,000.00	\$220,833.00	\$44,167.00	\$0.00	\$0.00	\$265,000.00	\$0.00	\$265,000.00	\$0.00
Chamberlain (03)	\$2,700,000.00	\$2,249,998.00	\$450,002.00	\$0.00	\$0.00	\$2,700,000.00	\$0.00	\$2,700,000.00	\$0.00
Chamberlain (04)	\$450,000.00	\$375,000.00	\$75,000.00	\$0.00	\$0.00	\$450,000.00	\$0.00	\$450,000.00	\$0.00
Chamberlain (05)	\$300,000.00	\$0.00	\$0.00	\$0.00	\$300,000.00	\$300,000.00	\$0.00	\$120,229.43	\$179,770.57
Chamberlain (06)	\$1,190,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Chancellor (01)	\$574,000.00	\$0.00	\$0.00	\$0.00	\$573,999.00	\$573,999.00	\$0.00	\$91,859.61	\$482,139.39
Chancellor (02)	\$180,000.00	\$30,613.00	\$89,907.00	\$0.00	\$0.00	\$120,520.00	\$60,260.00	\$37,615.33	\$22,644.67
Chancellor (03)	\$470,000.00	\$0.00	\$0.00	\$470,000.00	\$0.00	\$470,000.00	\$0.00	\$17,085.71	\$452,914.29
Chancellor (04)	\$210,000.00	\$0.00	\$0.00	\$10,000.00	\$200,000.00	\$210,000.00	\$0.00	\$2,517.75	\$207,482.25
Chancellor (05)	\$1,450,000.00	\$0.00	\$0.00	\$234,906.00	\$123,396.00	\$358,302.00	\$304,915.00	\$0.00	\$53,387.00
Claremont (01)	\$1,832,000.00	\$0.00	\$0.00	\$1,600,000.00	\$232,000.00	\$1,832,000.00	\$1,387,000.00	\$24,486.92	\$420,513.08
Claremont (02)	\$625,000.00	\$0.00	\$0.00	\$277,831.00	\$158,700.00	\$436,531.00	\$388,512.00	\$287.10	\$47,731.90
Claremont (03)	\$505,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Clark (01)	\$400,000.00	\$0.00	\$0.00	\$400,000.00	\$0.00	\$400,000.00	\$0.00	\$386,299.69	\$13,700.31
Clark (02)	\$2,485,000.00	\$650,000.00	\$251,000.00	\$192,694.00	\$817,855.00	\$1,911,549.00	\$0.00	\$353,672.52	\$1,557,876.48
Clear Lake (01)	\$370,000.00	\$61,462.00	\$18,075.00	\$0.00	\$0.00	\$79,537.00	\$0.00	\$79,537.00	\$0.00
Clear Lake (02)	\$910,000.00	\$658,926.00	\$28,301.00	\$0.00	\$0.00	\$687,227.00	\$0.00	\$596,833.03	\$90,393.97
Clear Lake (03)	\$3,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Colman (01)	\$1,574,248.00	\$78,104.00	\$210,857.00	\$1,285,287.00	\$0.00	\$1,574,248.00	\$356,500.00	\$275,409.10	\$942,338.90
Colman (02)	\$800,000.00	\$0.00	\$0.00	\$209,906.00	\$556,337.00	\$766,243.00	\$478,901.00	\$55,081.04	\$232,260.96
	\$758,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Colton (04)	\$391,350.00	\$0.00	\$0.00	\$0.00	\$268,211.00	\$268,211.00	\$0.00	\$0.00	\$268,211.00
Colton (05)	\$323,748.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corona (01)	\$540,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Corsica (01)	\$555,922.00	\$0.00	\$0.00	\$555,922.00	\$0.00	\$555,922.00	\$0.00	\$3,323.74	\$552,598.26
Cresbard (01)	\$3,124,000.00	\$0.00	\$0.00	\$343,040.00	\$0.00	\$343,040.00	\$259,682.00	\$1,128.43	\$82,229.57
Crooks (01)	\$697,000.00	\$0.00	\$0.00	\$0.00	\$421,975.00	\$421,975.00	\$0.00	\$421,975.00	\$0.00
Crooks (02)	\$425,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Crooks (03)	\$2,400,000.00	\$190,000.00	\$158,000.00	\$0.00	\$1,855,948.00	\$2,203,948.00	\$0.00	\$165,865.21	\$2,038,082.79
Crooks (04)	\$1,173,000.00	\$0.00	\$0.00	\$978,456.00	\$0.00	\$978,456.00	\$0.00	\$17,271.65	\$961,184.35
Crooks (05)	\$458,727.00	\$0.00	\$0.00	\$0.00	\$224,014.00	\$224,014.00	\$0.00	\$0.00	\$224,014.00
Custer (01)	\$430,000.00	\$338,913.00	\$91,087.00	\$0.00	\$0.00	\$430,000.00	\$0.00	\$430,000.00	\$0.00
Custer (02)	\$182,000.00	\$151,667.00	\$30,333.00	\$0.00	\$0.00	\$182,000.00	\$0.00	\$182,000.00	\$0.00
Custer (03)	\$276,000.00	\$229,997.00	\$46,003.00	\$0.00	\$0.00	\$276,000.00	\$0.00	\$276,000.00	\$0.00
Custer (04)	\$1,633,000.00	\$0.00	\$322,472.00	\$427,447.00	\$176,000.00	\$925,919.00	\$0.00	\$392,780.90	\$533,138.10
Custer (05)	\$1,539,000.00	\$0.00	\$0.00	\$1,339,000.00	\$200,000.00	\$1,539,000.00	\$0.00	\$35,919.96	\$1,503,080.04
Custer (06)	\$4,832,051.00	\$0.00	\$0.00	\$2,539,082.00	\$2,292,969.00	\$4,832,051.00	\$0.00	\$0.00	\$4,832,051.00
Custer (07)	\$5,596,000.00	\$0.00	\$0.00	\$0.00	\$592,951.00	\$592,951.00	\$326,123.00	\$0.00	\$266,828.00
Custer-Fall River Waste Management District (01NPS)	\$250,000.00	\$89,116.00	\$17,823.00	\$0.00	\$0.00	\$106,939.00	\$0.00	\$106,939.00	\$0.00
Dakota Dunes Community Improvement District (01)	\$411,708.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dakota Dunes Community Improvement District (02)	\$260,014.00	\$0.00	\$0.00	\$260,014.00	\$0.00	\$260,014.00	\$0.00	\$2,651.37	\$257,362.63
Deadwood (01)	\$582,000.00	\$373,198.00	\$74,640.00	\$0.00	\$0.00	\$447,838.00	\$0.00	\$447,838.00	\$0.00
Dell Rapids (01)	\$300,000.00	\$249,999.00	\$50,001.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Dell Rapids (02)	\$731,737.00	\$0.00	\$0.00	\$0.00	\$561,737.00	\$561,737.00	\$0.00	\$561,737.00	\$0.00
Dell Rapids (03)	\$1,062,000.00	\$0.00	\$0.00	\$0.00	\$1,062,000.00	\$1,062,000.00	\$0.00	\$759,949.03	\$302,050.97
Dell Rapids (04)	\$950,000.00	\$56,391.00	\$50,000.00	\$0.00	\$843,609.00	\$950,000.00	\$0.00	\$611,474.76	\$338,525.24
Dell Rapids (05)	\$1,185,995.00	\$421,409.00	\$0.00	\$321,155.00	\$0.00	\$742,564.00	\$398,014.00	\$344,550.00	\$0.00
Dell Rapids (06)	\$612,000.00	\$14,450.00	\$131,363.00	\$0.00	\$466,187.00	\$612,000.00	\$0.00	\$245,646.70	\$366,353.30
Dell Rapids (07)	\$1,200,000.00	\$100,000.00	\$0.00	\$399,264.00	\$700,736.00	\$1,200,000.00	\$0.00	\$593,258.74	\$606,741.26
Dell Rapids (08)	\$2,386,000.00	\$1,245,072.00	\$531,494.00	\$0.00	\$198,818.00	\$1,975,384.00	\$0.00	\$223,006.96	\$1,752,377.04
Dell Rapids (09)	\$2,324,000.00	\$0.00	\$0.00	\$241,715.00	\$2,050,000.00	\$2,291,715.00	\$0.00	\$182,584.34	\$2,109,130.66

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Dell Rapids (09NPS)	\$337,000.00	\$0.00	\$0.00	\$337,000.00	\$0.00	\$337,000.00	\$0.00	\$19,858.62	\$317,141.38
Dell Rapids (10)	\$1,964,000.00	\$792,000.00	\$158,379.00	\$0.00	\$658,122.00	\$1,608,501.00	\$0.00	\$41,893.87	\$1,566,607.13
Dell Rapids (10NPS)	\$213,500.00	\$0.00	\$0.00	\$190,073.00	\$0.00	\$190,073.00	\$0.00	\$154.01	\$189,918.99
Dell Rapids (11)	\$3,534,287.00	\$0.00	\$0.00	\$738,566.00	\$0.00	\$738,566.00	\$0.00	\$0.00	\$738,566.00
Dell Rapids (11NPS)	\$346,587.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dell Rapids (12)	\$845,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Delmont (01)	\$1,210,000.00	\$975,811.00	\$234,188.00	\$0.00	\$0.00	\$1,209,999.00	\$1,209,999.00	\$0.00	\$0.00
DeSmet (01)	\$1,196,650.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dimock (01)	\$478,000.00	\$110,000.00	\$70,046.00	\$11,607.00	\$238,000.00	\$429,653.00	\$0.00	\$50,284.91	\$379,368.09
Doland (01)	\$150,000.00	\$0.00	\$0.00	\$0.00	\$82,699.00	\$82,699.00	\$41,349.00	\$20,679.22	\$20,670.78
Dupree (01)	\$450,000.00	\$0.00	\$0.00	\$150,000.00	\$300,000.00	\$450,000.00	\$0.00	\$88,465.95	\$361,534.05
Dupree (02)	\$192,000.00	\$0.00	\$0.00	\$0.00	\$192,000.00	\$192,000.00	\$0.00	\$30,882.80	\$161,117.20
Dupree (03)	\$1,314,452.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Eagle Butte (01)	\$1,561,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Eagle Butte (02)	\$2,410,000.00	\$0.00	\$0.00	\$0.00	\$1,781,743.00	\$1,781,743.00	\$324,277.00	\$234,477.55	\$1,222,988.45
Eagle Butte (03)	\$670,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Elk Point (01)	\$458,000.00	\$381,665.00	\$76,335.00	\$0.00	\$0.00	\$458,000.00	\$0.00	\$458,000.00	\$0.00
Elk Point (02)	\$450,000.00	\$34,145.00	\$57,798.00	\$358,057.00	\$0.00	\$450,000.00	\$0.00	\$450,000.00	\$0.00
Elk Point (03)	\$345,000.00	\$0.00	\$0.00	\$345,000.00	\$0.00	\$345,000.00	\$0.00	\$345,000.00	\$0.00
Elk Point (04)	\$100,000.00	\$0.00	\$0.00	\$31,993.00	\$68,007.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
Elk Point (05)	\$150,000.00	\$100,000.00	\$5,581.00	\$0.00	\$44,419.00	\$150,000.00	\$0.00	\$150,000.00	\$0.00
Elk Point (06)	\$931,700.00	\$93,170.00	\$0.00	\$18,419.00	\$496,251.00	\$607,840.00	\$60,784.00	\$381,661.08	\$165,394.92
Elk Point (07)	\$235,000.00	\$0.00	\$0.00	\$0.00	\$132,455.00	\$132,455.00	\$0.00	\$10,418.59	\$122,036.41
Elk Point (08)	\$593,000.00	\$0.00	\$0.00	\$500,664.00	\$0.00	\$500,664.00	\$0.00	\$14,246.07	\$486,417.93
Elkton (01)	\$400,000.00	\$130,000.00	\$125,000.00	\$140,464.00	\$110,000.00	\$505,464.00	\$130,000.00	\$207,896.80	\$167,567.20
Elkton (02)	\$1,206,000.00	\$0.00	\$0.00	\$581,950.00	\$546,000.00	\$1,127,950.00	\$0.00	\$43,447.51	\$1,084,502.49
Elkton (03)	\$383,000.00	\$0.00	\$0.00	\$337,748.00	\$0.00	\$337,748.00	\$0.00	\$3,196.01	\$334,551.99
Elkton (04)	\$936,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ellsworth Development Authority (01A)	\$8,000,000.00	\$420,837.00	\$579,163.00	\$2,525,000.00	\$4,475,000.00	\$8,000,000.00	\$0.00	\$8,000,000.00	\$0.00
Ellsworth Development Authority (01B)	\$8,000,000.00	\$8,000,000.00	\$0.00	\$0.00	\$0.00	\$8,000,000.00	\$0.00	\$8,000,000.00	\$0.00
Ellsworth Development Authority (02A)	\$1,703,000.00	\$232,515.00	\$317,485.00	\$450,000.00	\$703,000.00	\$1,703,000.00	\$0.00	\$1,703,000.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Ellsworth Development Authority (02B)	\$5,109,000.00	\$5,109,000.00	\$0.00	\$0.00	\$0.00	\$5,109,000.00	\$0.00	\$5,109,000.00	\$0.00
Emery (02)	\$374,100.00	\$0.00	\$0.00	\$112,741.00	\$0.00	\$112,741.00	\$0.00	\$0.00	\$112,741.00
Enemy Swim Sanitary District (01)	\$300,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Ethan (01)	\$500,000.00	\$10,147.00	\$158,193.00	\$250,000.00	\$71,009.00	\$489,349.00	\$0.00	\$100,865.07	\$388,483.93
Eureka (01)	\$1,494,000.00	\$253,685.00	\$0.00	\$185,470.00	\$944,000.00	\$1,383,155.00	\$0.00	\$627,322.51	\$755,832.49
Faulkton (01)	\$902,000.00	\$54,280.00	\$97,720.00	\$638,879.00	\$0.00	\$790,879.00	\$0.00	\$163,016.21	\$627,862.79
Flandreau (01)	\$2,776,087.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fort Pierre (01)	\$330,294.00	\$275,243.00	\$55,051.00	\$0.00	\$0.00	\$330,294.00	\$0.00	\$330,294.00	\$0.00
Fort Pierre (02)	\$462,500.00	\$0.00	\$0.00	\$462,500.00	\$0.00	\$462,500.00	\$0.00	\$462,500.00	\$0.00
Fort Pierre (03)	\$450,000.00	\$0.00	\$0.00	\$443,223.00	\$0.00	\$443,223.00	\$0.00	\$390,934.50	\$52,288.50
Fort Pierre (04)	\$374,620.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Fort Pierre (05)	\$900,000.00	\$0.00	\$0.00	\$73,135.00	\$422,414.00	\$495,549.00	\$0.00	\$285,012.26	\$210,536.74
Fort Pierre (06)	\$266,000.00	\$0.00	\$0.00	\$190,000.00	\$76,000.00	\$266,000.00	\$50,000.00	\$50,120.34	\$165,879.66
Fort Pierre (07)	\$3,701,000.00	\$0.00	\$0.00	\$3,101,000.00	\$492,100.00	\$3,593,100.00	\$0.00	\$82,771.56	\$3,510,328.44
Freeman (01)	\$300,000.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Freeman (02)	\$800,000.00	\$429,651.00	\$370,349.00	\$0.00	\$0.00	\$800,000.00	\$0.00	\$800,000.00	\$0.00
Freeman (03)	\$1,536,000.00	\$446,048.00	\$53,952.00	\$0.00	\$500,000.00	\$1,000,000.00	\$0.00	\$365,388.42	\$634,611.58
Garretson (01)	\$510,000.00	\$249,999.00	\$50,001.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Garretson (02)	\$507,445.00	\$226,938.00	\$2,027.00	\$0.00	\$274,274.00	\$503,239.00	\$0.00	\$309,755.73	\$193,483.27
Garretson (03)	\$1,160,000.00	\$0.00	\$0.00	\$0.00	\$1,160,000.00	\$1,160,000.00	\$0.00	\$131,089.46	\$1,028,910.54
Garretson (04)	\$917,000.00	\$0.00	\$0.00	\$0.00	\$917,000.00	\$917,000.00	\$0.00	\$79,463.40	\$837,536.60
Garretson (05)	\$2,593,000.00	\$0.00	\$0.00	\$0.00	\$300,678.00	\$300,678.00	\$0.00	\$0.00	\$300,678.00
Gary (01)	\$2,015,822.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gayville (01)	\$275,000.00	\$225,840.00	\$37,132.00	\$0.00	\$0.00	\$262,972.00	\$0.00	\$262,972.00	\$0.00
Gayville (02)	\$1,364,900.00	\$0.00	\$0.00	\$685,505.00	\$0.00	\$685,505.00	\$0.00	\$0.00	\$685,505.00
Geddes (01)	\$1,186,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gettysburg (01)	\$624,000.00	\$0.00	\$0.00	\$0.00	\$535,758.00	\$535,758.00	\$0.00	\$318,224.60	\$217,533.40
Green Valley Sanitary District (01)	\$2,763,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gregory (01)	\$357,000.00	\$0.00	\$134,896.00	\$0.00	\$106,678.00	\$241,574.00	\$0.00	\$143,487.95	\$98,086.05
Gregory (02)	\$259,000.00	\$226,567.00	\$3,391.00	\$0.00	\$0.00	\$229,958.00	\$0.00	\$210,865.60	\$19,092.40
Gregory (03)	\$260,000.00	\$0.00	\$0.00	\$0.00	\$260,000.00	\$260,000.00	\$0.00	\$57,392.07	\$202,607.93

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Gregory (04)	\$3,116,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Groton (01)	\$192,000.00	\$157,935.00	\$31,589.00	\$0.00	\$0.00	\$189,524.00	\$0.00	\$189,524.00	\$0.00
Groton (02)	\$106,000.00	\$62,190.00	\$12,440.00	\$0.00	\$0.00	\$74,630.00	\$0.00	\$74,630.00	\$0.00
Groton (03)	\$635,000.00	\$392,342.00	\$78,467.00	\$0.00	\$0.00	\$470,809.00	\$0.00	\$470,809.00	\$0.00
Groton (04)	\$163,775.00	\$0.00	\$0.00	\$1,266,468.00	(\$1,139,820.00)	\$126,648.00	\$0.00	\$126,648.00	\$0.00
Groton (05)	\$440,000.00	\$0.00	\$0.00	\$440,000.00	\$0.00	\$440,000.00	\$0.00	\$440,000.00	\$0.00
Groton (06)	\$150,000.00	\$0.00	\$5,090.00	\$0.00	\$51,278.00	\$56,368.00	\$0.00	\$56,368.00	\$0.00
Groton (07)	\$907,700.00	\$299,500.00	\$0.00	\$11,413.00	\$0.00	\$310,913.00	\$131,827.00	\$179,086.00	\$0.00
Groton (08)	\$322,000.00	\$180,120.00	\$0.00	\$26,859.00	\$0.00	\$206,979.00	\$51,744.00	\$155,235.00	\$0.00
Groton (09)	\$485,000.00	\$0.00	\$0.00	\$249,240.00	\$0.00	\$249,240.00	\$0.00	\$249,240.00	\$0.00
Harrisburg (01)	\$520,000.00	\$422,732.00	\$84,545.00	\$0.00	\$0.00	\$507,277.00	\$0.00	\$507,277.00	\$0.00
Harrisburg (02)	\$3,941,200.00	\$3,941,200.00	\$0.00	\$0.00	\$0.00	\$3,941,200.00	\$3,941,200.00	\$0.00	\$0.00
Harrisburg (03)	\$5,911,800.00	\$709,385.00	\$590,615.00	\$3,071.00	\$1,240,965.00	\$2,544,036.00	\$0.00	\$773,277.76	\$1,770,758.24
Harrisburg (04)	\$1,435,340.00	\$0.00	\$275,000.00	\$238,714.00	\$165,503.00	\$679,217.00	\$0.00	\$279,078.38	\$400,138.62
Harrisburg (05)	\$1,783,760.00	\$0.00	\$540,000.00	\$577,388.00	\$285,588.00	\$1,402,976.00	\$0.00	\$619,021.87	\$783,954.13
Harrisburg (06)	\$2,577,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harrisburg (07)	\$24,487,000.00	\$9,132,500.00	\$2,520,183.00	\$5,694,052.00	\$6,100,000.00	\$23,446,735.00	\$0.00	\$1,468,297.04	\$21,978,437.96
Harrisburg (08)	\$8,393,896.00	\$0.00	\$0.00	\$0.00	\$3,553,178.00	\$3,553,178.00	\$0.00	\$0.00	\$3,553,178.00
Harrisburg (09)	\$11,709,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Harrold (01)	\$170,000.00	\$0.00	\$0.00	\$0.00	\$162,372.00	\$162,372.00	\$0.00	\$162,372.00	\$0.00
Hartford (01)	\$504,000.00	\$471,591.00	\$32,409.00	\$0.00	\$0.00	\$504,000.00	\$0.00	\$504,000.00	\$0.00
Hartford (02)	\$690,804.00	\$623,704.00	\$67,100.00	\$0.00	\$0.00	\$690,804.00	\$0.00	\$690,804.00	\$0.00
Hartford (03)	\$300,000.00	\$0.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00	\$300,000.00	\$0.00
Hartford (04)	\$550,035.00	\$0.00	\$0.00	\$550,035.00	\$0.00	\$550,035.00	\$0.00	\$550,035.00	\$0.00
Hartford (05)	\$583,000.00	\$481,720.00	\$41,909.00	\$0.00	\$0.00	\$523,629.00	\$0.00	\$390,196.64	\$133,432.36
Hartford (06)	\$1,482,000.00	\$0.00	\$0.00	\$330,000.00	\$1,152,000.00	\$1,482,000.00	\$0.00	\$205,334.34	\$1,276,665.66
Hartford (07)	\$1,334,000.00	\$0.00	\$0.00	\$1,334,000.00	\$0.00	\$1,334,000.00	\$0.00	\$21,720.47	\$1,312,279.53
Hartford (08)	\$7,181,432.00	\$0.00	\$0.00	\$929,091.00	\$2,863,952.00	\$3,793,043.00	\$0.00	\$0.00	\$3,793,043.00
Hartford (09)	\$5,750,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hecla (01)	\$143,390.00	\$14,339.00	\$0.00	\$87,570.00	\$0.00	\$101,909.00	\$10,191.00	\$49,967.94	\$41,750.06
Hecla (02)	\$2,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Henry (01)	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hermosa (01)	\$303,604.00	\$0.00	\$0.00	\$0.00	\$292,156.00	\$292,156.00	\$0.00	\$292,156.00	\$0.00
Hermosa (02)	\$698,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Herreid (01)	\$694,300.00	\$0.00	\$0.00	\$0.00	\$694,300.00	\$694,300.00	\$0.00	\$176,111.63	\$518,188.37
Highmore (01)	\$262,300.00	\$0.00	\$0.00	\$262,300.00	\$0.00	\$262,300.00	\$0.00	\$262,300.00	\$0.00
Highmore (02)	\$679,000.00	\$0.00	\$0.00	\$0.00	\$538,871.00	\$538,871.00	\$0.00	\$538,871.00	\$0.00
Hosmer (01)	\$968,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hot Springs (01)	\$196,930.00	\$164,108.00	\$32,822.00	\$0.00	\$0.00	\$196,930.00	\$0.00	\$196,930.00	\$0.00
Hot Springs (01NPS)	\$930,000.00	\$774,999.00	\$155,001.00	\$0.00	\$0.00	\$930,000.00	\$0.00	\$930,000.00	\$0.00
Hot Springs (02)	\$1,453,000.00	\$0.00	\$0.00	\$642,542.00	\$584,790.00	\$1,227,332.00	\$0.00	\$599,643.62	\$627,688.38
Hoven (01)	\$656,000.00	\$0.00	\$0.00	\$0.00	\$470,351.00	\$470,351.00	\$0.00	\$72,901.08	\$397,449.92
Howard (01)	\$1,764,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Howard (02)	\$2,472,000.00	\$0.00	\$0.00	\$544,310.00	\$55,072.00	\$599,382.00	\$0.00	\$0.00	\$599,382.00
Hudson (01)	\$898,000.00	\$0.00	\$0.00	\$332,062.00	\$356,842.00	\$688,904.00	\$0.00	\$20,814.06	\$668,089.94
Hudson (02)	\$656,180.00	\$0.00	\$0.00	\$0.00	\$278,025.00	\$278,025.00	\$0.00	\$0.00	\$278,025.00
Hudson (03)	\$648,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Humboldt (01)	\$417,200.00	\$0.00	\$0.00	\$0.00	\$340,287.00	\$340,287.00	\$0.00	\$50,561.62	\$289,725.38
Humboldt (02)	\$272,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Humboldt (03)	\$1,876,000.00	\$364,271.00	\$35,729.00	\$0.00	\$1,476,000.00	\$1,876,000.00	\$0.00	\$142,324.42	\$1,733,675.58
Humboldt (04)	\$290,000.00	\$0.00	\$0.00	\$0.00	\$113,477.00	\$113,477.00	\$0.00	\$34,427.48	\$79,049.52
Humboldt (05)	\$420,150.00	\$0.00	\$0.00	\$192,369.00	\$0.00	\$192,369.00	\$0.00	\$0.00	\$192,369.00
Humboldt (06)	\$330,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Hurley (01)	\$835,964.00	\$0.00	\$0.00	\$134,430.00	\$701,534.00	\$835,964.00	\$0.00	\$206,229.68	\$629,734.32
Hurley (02)	\$188,000.00	\$0.00	\$0.00	\$188,000.00	\$0.00	\$188,000.00	\$0.00	\$5,680.07	\$182,319.93
Huron (01)	\$1,656,000.00	\$1,379,999.00	\$276,001.00	\$0.00	\$0.00	\$1,656,000.00	\$0.00	\$1,656,000.00	\$0.00
Huron (02)	\$750,000.00	\$591,496.00	\$110,501.00	\$0.00	\$0.00	\$701,997.00	\$0.00	\$701,997.00	\$0.00
Huron (03)	\$2,700,000.00	\$1,547,356.00	\$309,472.00	\$0.00	\$0.00	\$1,856,828.00	\$0.00	\$1,856,828.00	\$0.00
Huron (04)	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Huron (05)	\$14,946,000.00	\$129,300.00	\$28,385.00	\$9,540,770.00	\$988,579.00	\$10,687,034.00	\$0.00	\$388,501.75	\$10,298,532.25
Interior (01)	\$250,000.00	\$0.00	\$0.00	\$0.00	\$246,721.00	\$246,721.00	\$0.00	\$64,311.97	\$182,409.03
Ipswich (01)	\$1,951,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Ipswich (02)	\$814,112.00	\$0.00	\$0.00	\$368,111.00	\$0.00	\$368,111.00	\$0.00	\$0.00	\$368,111.00
Ipswich (03)	\$390,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Irene (01)	\$656,000.00	\$0.00	\$0.00	\$0.00	\$613,952.00	\$613,952.00	\$0.00	\$112,315.62	\$501,636.38
Irene (02)	\$3,392,000.00	\$0.00	\$0.00	\$660,000.00	\$2,732,000.00	\$3,392,000.00	\$2,548,000.00	\$51,799.39	\$792,200.61
Irene (03)	\$87,600.00	\$0.00	\$0.00	\$0.00	\$87,600.00	\$87,600.00	\$0.00	\$0.00	\$87,600.00
Iroquois (01)	\$1,900,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Isabel (01)	\$828,204.00	\$0.00	\$0.00	\$111,647.00	\$0.00	\$111,647.00	\$0.00	\$0.00	\$111,647.00
Java (01)	\$438,325.00	\$108,091.00	\$0.00	\$14,726.00	\$270,435.00	\$393,252.00	\$92,807.00	\$74,119.44	\$226,325.56
Jefferson (01)	\$320,000.00	\$0.00	\$0.00	\$166,084.00	\$0.00	\$166,084.00	\$0.00	\$157,546.72	\$8,537.28
Kadoka (01)	\$1,831,593.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kadoka (02)	\$800,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Kennebec (01)	\$723,000.00	\$190,000.00	\$64,000.00	\$165,079.00	\$223,000.00	\$642,079.00	\$0.00	\$83,883.86	\$558,195.14
Kennebec (02)	\$437,000.00	\$25,000.00	\$3,362.00	\$0.00	\$362,000.00	\$390,362.00	\$0.00	\$58,098.16	\$332,263.84
Kennebec (03)	\$666,500.00	\$0.00	\$0.00	\$666,500.00	\$0.00	\$666,500.00	\$0.00	\$0.00	\$666,500.00
Keystone (01)	\$431,000.00	\$0.00	\$0.00	\$64,384.00	\$364,756.00	\$429,140.00	\$0.00	\$79,888.40	\$349,251.60
Kimball (01)	\$1,095,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Byron Sanitary District (01)	\$3,475,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Byron Watershed District (01)	\$1,843,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Cochrane Sanitary District (01)	\$80,000.00	\$66,667.00	\$13,333.00	\$0.00	\$0.00	\$80,000.00	\$0.00	\$80,000.00	\$0.00
Lake Cochrane Sanitary District (02)	\$160,000.00	\$0.00	\$0.00	\$156,111.00	\$0.00	\$156,111.00	\$0.00	\$156,111.00	\$0.00
Lake Madison Sanitary District (01)	\$330,000.00	\$275,000.00	\$55,000.00	\$0.00	\$0.00	\$330,000.00	\$0.00	\$330,000.00	\$0.00
Lake Madison Sanitary District (02)	\$875,000.00	\$0.00	\$0.00	\$605,879.00	\$7,540.00	\$613,419.00	\$0.00	\$613,419.00	\$0.00
Lake Madison Sanitary District (03)	\$428,000.00	\$100,000.00	\$28,000.00	\$0.00	\$300,000.00	\$428,000.00	\$0.00	\$71,675.63	\$356,324.37
Lake Norden (01)	\$1,285,000.00	\$0.00	\$0.00	\$0.00	\$923,366.00	\$923,366.00	\$0.00	\$98,394.56	\$824,971.44
Lake Norden (02)	\$671,000.00	\$330,000.00	\$62,315.00	\$92,619.00	\$0.00	\$484,934.00	\$0.00	\$26,655.36	\$458,278.64
Lake Norden (03)	\$1,435,000.00	\$0.00	\$0.00	\$0.00	\$1,331,455.00	\$1,331,455.00	\$487,311.00	\$0.00	\$844,144.00
Lake Norden (04)	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Poinsett Sanitary District (01)	\$590,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lake Poinsett Sanitary District (02)	\$1,094,700.00	\$357,407.00	\$106,374.00	\$0.00	\$630,919.00	\$1,094,700.00	\$0.00	\$407,173.88	\$687,526.12
Lake Poinsett Sanitary District (03)	\$3,075,000.00	\$486,245.00	\$62,070.00	\$165,356.00	\$1,700,000.00	\$2,413,671.00	\$1,257,522.00	\$304,271.90	\$851,877.10
Lake Poinsett Sanitary District (04)	\$1,917,000.00	\$420,000.00	\$126,638.00	\$25,109.00	\$1,255,469.00	\$1,827,216.00	\$0.00	\$227,936.82	\$1,599,279.18

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Lake Poinsett Sanitary District (05)	\$1,809,749.00	\$0.00	\$0.00	\$374,066.00	\$0.00	\$374,066.00	\$0.00	\$0.00	\$374,066.00
Lake Preston (01)	\$758,000.00	\$0.00	\$0.00	\$309,788.00	\$437,987.00	\$747,775.00	\$0.00	\$10,320.15	\$737,454.85
Lake Preston (02)	\$582,325.00	\$0.00	\$0.00	\$275,918.00	\$0.00	\$275,918.00	\$0.00	\$0.00	\$275,918.00
Lake Preston (03)	\$2,653,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lead (01)	\$186,409.00	\$155,341.00	\$31,068.00	\$0.00	\$0.00	\$186,409.00	\$0.00	\$186,409.00	\$0.00
Lead (02)	\$500,770.00	\$406,506.00	\$94,264.00	\$0.00	\$0.00	\$500,770.00	\$0.00	\$500,770.00	\$0.00
Lead (03)	\$405,000.00	\$353,839.00	\$21,459.00	\$0.00	\$0.00	\$375,298.00	\$0.00	\$375,298.00	\$0.00
Lead (04)	\$239,200.00	\$199,333.00	\$39,867.00	\$0.00	\$0.00	\$239,200.00	\$0.00	\$239,200.00	\$0.00
Lead (05)	\$333,700.00	\$0.00	\$0.00	\$220,029.00	\$0.00	\$220,029.00	\$0.00	\$201,722.06	\$18,306.94
Lead (06)	\$240,000.00	\$0.00	\$0.00	\$99,039.00	\$140,961.00	\$240,000.00	\$0.00	\$164,385.12	\$75,614.88
Lead (07)	\$200,000.00	\$0.00	\$0.00	\$192,541.00	\$0.00	\$192,541.00	\$48,135.00	\$78,049.15	\$66,356.85
Lead (08)	\$937,000.00	\$71,286.00	\$114,636.00	\$195,932.00	\$448,000.00	\$829,854.00	\$0.00	\$271,050.53	\$558,803.47
Lead (09)	\$427,000.00	\$0.00	\$0.00	\$0.00	\$342,380.00	\$342,380.00	\$0.00	\$342,380.00	\$0.00
Lead-Deadwood Sanitary District (01)	\$110,000.00	\$89,046.00	\$17,809.00	\$0.00	\$0.00	\$106,855.00	\$0.00	\$106,855.00	\$0.00
Lead-Deadwood Sanitary District (02)	\$634,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lemmon (01)	\$427,100.00	\$355,916.00	\$71,184.00	\$0.00	\$0.00	\$427,100.00	\$0.00	\$427,100.00	\$0.00
Lennox (01)	\$350,000.00	\$291,664.00	\$58,336.00	\$0.00	\$0.00	\$350,000.00	\$0.00	\$350,000.00	\$0.00
Lennox (02)	\$600,000.00	\$486,447.00	\$97,288.00	\$0.00	\$0.00	\$583,735.00	\$0.00	\$583,735.00	\$0.00
Lennox (03)	\$1,565,760.00	\$1,565,760.00	\$0.00	\$0.00	\$0.00	\$1,565,760.00	\$1,565,760.00	\$0.00	\$0.00
Lennox (04)	\$1,230,240.00	\$264,847.00	\$465,393.00	\$462,033.00	\$750,000.00	\$1,942,273.00	\$122,945.00	\$549,174.53	\$1,270,153.47
Lennox (05)	\$1,290,000.00	\$0.00	\$0.00	\$25,000.00	\$1,265,000.00	\$1,290,000.00	\$0.00	\$249,004.38	\$1,040,995.62
Lennox (06)	\$1,873,000.00	\$520,000.00	\$175,297.00	\$58,450.00	\$1,100,000.00	\$1,853,747.00	\$0.00	\$209,274.97	\$1,644,472.03
Lennox (07)	\$1,496,000.00	\$590,000.00	\$156,000.00	\$0.00	\$750,000.00	\$1,496,000.00	\$0.00	\$122,612.45	\$1,373,387.55
Lennox (08)	\$1,000,000.00	\$0.00	\$0.00	\$117,082.00	\$702,934.00	\$820,016.00	\$0.00	\$45,593.82	\$774,422.18
Lennox (09)	\$2,299,000.00	\$0.00	\$0.00	\$785,086.00	\$370,307.00	\$1,155,393.00	\$0.00	\$13,415.16	\$1,141,977.84
Lennox (10)	\$3,275,550.00	\$0.00	\$0.00	\$595,846.00	\$995,553.00	\$1,591,399.00	\$0.00	\$0.00	\$1,591,399.00
Lesterville (01)	\$546,700.00	\$0.00	\$0.00	\$124,500.00	\$0.00	\$124,500.00	\$0.00	\$0.00	\$124,500.00
Letcher (01)	\$775,000.00	\$0.00	\$0.00	\$58,450.00	\$683,924.00	\$742,374.00	\$263,542.00	\$87,586.83	\$391,245.17
Madison (01)	\$150,000.00	\$99,512.00	\$19,904.00	\$0.00	\$0.00	\$119,416.00	\$0.00	\$119,416.00	\$0.00
Madison (02)	\$5,343,256.00	\$158,000.00	\$19,786.00	\$15,959.00	\$4,793,051.00	\$4,986,796.00	\$0.00	\$3,351,049.14	\$1,635,746.86
Madison (03)	\$3,287,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Madison (04)	\$3,073,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Madison (05)	\$3,284,680.00	\$0.00	\$0.00	\$231,071.00	\$0.00	\$231,071.00	\$0.00	\$0.00	\$231,071.00
Madison (06)	\$2,692,547.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Marion (01)	\$1,710,000.00	\$50,000.00	\$100,000.00	\$47,908.00	\$1,510,000.00	\$1,707,908.00	\$0.00	\$552,866.77	\$1,155,041.23
Marion (02)	\$522,000.00	\$299,406.00	\$75,594.00	\$0.00	\$76,642.00	\$451,642.00	\$85,811.00	\$365,831.00	\$0.00
Marion (03)	\$420,000.00	\$0.00	\$0.00	\$420,000.00	\$0.00	\$420,000.00	\$0.00	\$12,689.61	\$407,310.39
Marion (04)	\$134,655.00	\$0.00	\$0.00	\$0.00	\$134,655.00	\$134,655.00	\$0.00	\$0.00	\$134,655.00
Martin (01)	\$237,250.00	\$0.00	\$0.00	\$142,732.00	\$0.00	\$142,732.00	\$0.00	\$142,732.00	\$0.00
McCook Lake Sanitary District (01)	\$641,935.00	\$596,631.00	\$45,304.00	\$0.00	\$0.00	\$641,935.00	\$0.00	\$641,935.00	\$0.00
McLaughlin (01)	\$1,145,675.00	\$69,391.00	\$80,609.00	\$542,719.00	\$357,705.00	\$1,050,424.00	\$137,605.00	\$206,995.01	\$705,823.99
Mellette (01)	\$286,000.00	\$0.00	\$0.00	\$286,000.00	\$0.00	\$286,000.00	\$0.00	\$19,316.94	\$266,683.06
Menno (01)	\$240,000.00	\$191,500.00	\$0.00	\$0.00	\$0.00	\$191,500.00	\$0.00	\$103,502.66	\$87,997.34
Menno (02)	\$1,230,000.00	\$17,517.00	\$182,483.00	\$465,777.00	\$505,000.00	\$1,170,777.00	\$0.00	\$257,314.73	\$913,462.27
Milbank (01)	\$3,515,000.00	\$2,380,838.00	\$0.00	\$920,530.00	\$75,271.00	\$3,376,639.00	\$2,171,179.00	\$1,205,460.00	\$0.00
Milbank (02)	\$1,000,000.00	\$0.00	\$0.00	\$261,306.00	\$0.00	\$261,306.00	\$0.00	\$261,306.00	\$0.00
Miller (01)	\$3,541,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miller (02)	\$1,958,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miller (03)	\$1,875,000.00	\$0.00	\$0.00	\$0.00	\$1,875,000.00	\$1,875,000.00	\$0.00	\$190,184.46	\$1,684,815.54
Miller (04)	\$1,900,000.00	\$0.00	\$0.00	\$871,745.00	\$1,000,000.00	\$1,871,745.00	\$0.00	\$78,280.76	\$1,793,464.24
Miller (05)	\$683,579.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mina Lake Sanitary District (01)	\$559,000.00	\$0.00	\$0.00	\$146,932.00	\$284,871.00	\$431,803.00	\$0.00	\$43,739.94	\$388,063.06
Mission Hill (01)	\$552,966.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (01)	\$2,000,000.00	\$0.00	\$0.00	\$1,543,405.00	\$0.00	\$1,543,405.00	\$0.00	\$1,543,405.00	\$0.00
Mitchell (02)	\$1,320,000.00	\$0.00	\$0.00	\$1,320,000.00	\$0.00	\$1,320,000.00	\$0.00	\$1,207,610.43	\$112,389.57
Mitchell (03)	\$1,534,224.00	\$452,184.00	\$66,471.00	\$0.00	\$1,015,569.00	\$1,534,224.00	\$0.00	\$967,093.59	\$567,130.41
Mitchell (03NPS)	\$148,523.00	\$0.00	\$0.00	\$148,523.00	\$0.00	\$148,523.00	\$0.00	\$88,665.80	\$59,857.20
Mitchell (04)	\$800,000.00	\$482,271.00	\$0.00	\$61,176.00	\$0.00	\$543,447.00	\$0.00	\$231,417.08	\$312,029.92
Mitchell (05)	\$7,832,000.00	\$910,875.00	\$189,125.00	\$563,478.00	\$5,882,000.00	\$7,545,478.00	\$0.00	\$1,004,235.08	\$6,541,242.92
Mitchell (05NPS)	\$780,750.00	\$0.00	\$0.00	\$780,750.00	\$0.00	\$780,750.00	\$0.00	\$84,227.15	\$696,522.85
Mitchell (06)	\$3,575,000.00	\$2,810,447.00	\$461,902.00	\$0.00	\$300,000.00	\$3,572,349.00	\$0.00	\$521,573.94	\$3,050,775.06
Mitchell (06NPS)	\$356,000.00	\$0.00	\$0.00	\$99,529.00	\$0.00	\$99,529.00	\$0.00	\$1,097.00	\$98,432.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Mitchell (07)	\$4,200,000.00	\$0.00	\$0.00	\$844,480.00	\$155,520.00	\$1,000,000.00	\$0.00	\$44,294.92	\$955,705.08
Mitchell (07NPS)	\$311,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (08)	\$1,500,000.00	\$0.00	\$0.00	\$1,396,773.00	\$103,227.00	\$1,500,000.00	\$0.00	\$39,803.15	\$1,460,196.85
Mitchell (08NPS)	\$163,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (09)	\$10,000,000.00	\$0.00	\$0.00	\$6,056,335.00	\$7,804,319.00	\$13,860,654.00	\$0.00	\$0.00	\$13,860,654.00
Mitchell (09NPS)	\$1,087,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (10)	\$12,899,436.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mitchell (11)	\$4,760,000.00	\$0.00	\$0.00	\$0.00	\$128,437.00	\$128,437.00	\$0.00	\$0.00	\$128,437.00
Mitchell (12)	\$1,245,000.00	\$0.00	\$0.00	\$0.00	\$1,040,000.00	\$1,040,000.00	\$0.00	\$12,468.93	\$1,027,531.07
Mitchell (13)	\$13,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Mobridge (01)	\$1,500,000.00	\$1,250,000.00	\$250,000.00	\$0.00	\$0.00	\$1,500,000.00	\$0.00	\$1,500,000.00	\$0.00
Mobridge (02)	\$158,000.00	\$0.00	\$158,000.00	\$0.00	\$0.00	\$158,000.00	\$0.00	\$158,000.00	\$0.00
Mobridge (03)	\$1,355,000.00	\$1,265,857.00	\$84,143.00	\$0.00	\$0.00	\$1,350,000.00	\$0.00	\$1,350,000.00	\$0.00
Mobridge (04)	\$764,000.00	\$0.00	\$0.00	\$3,425.00	\$700,000.00	\$703,425.00	\$0.00	\$703,425.00	\$0.00
Mobridge (05)	\$1,475,000.00	\$358,360.00	\$116,640.00	\$35,000.00	\$965,000.00	\$1,475,000.00	\$0.00	\$420,867.66	\$1,054,132.34
Mobridge (06)	\$7,350,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Montrose (01)	\$142,621.00	\$0.00	\$0.00	\$34,988.00	\$0.00	\$34,988.00	\$0.00	\$34,988.00	\$0.00
Montrose (02)	\$804,000.00	\$160,400.00	\$0.00	\$206,790.00	\$400,000.00	\$767,190.00	\$160,400.00	\$178,769.22	\$428,020.78
Montrose (03)	\$545,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Montrose (04)	\$1,008,000.00	\$0.00	\$0.00	\$263,200.00	\$100,000.00	\$363,200.00	\$0.00	\$12,229.76	\$350,970.24
Mount Vernon (01)	\$2,300,000.00	\$1,050,000.00	\$0.00	\$975,345.00	\$274,655.00	\$2,300,000.00	\$1,050,000.00	\$343,579.59	\$906,420.41
Newell (01)	\$347,900.00	\$0.00	\$0.00	\$95,279.00	\$48,847.00	\$144,126.00	\$0.00	\$0.00	\$144,126.00
Niche Sanitary District (01)	\$220,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nisland (01)	\$204,000.00	\$0.00	\$0.00	\$0.00	\$204,000.00	\$204,000.00	\$0.00	\$169,847.68	\$34,152.32
North Brookings Sanitary and Water District (01)	\$1,597,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
North Sioux City (01)	\$239,650.00	\$203,822.00	\$35,828.00	\$0.00	\$0.00	\$239,650.00	\$0.00	\$239,650.00	\$0.00
North Sioux City (02)	\$646,000.00	\$538,333.00	\$107,667.00	\$0.00	\$0.00	\$646,000.00	\$0.00	\$646,000.00	\$0.00
North Sioux City (03)	\$5,351,110.00	\$0.00	\$0.00	\$2,156,843.00	\$661,893.00	\$2,818,736.00	\$0.00	\$0.00	\$2,818,736.00
Northdale Sanitary District (01)	\$315,000.00	\$213,649.00	\$42,731.00	\$0.00	\$0.00	\$256,380.00	\$0.00	\$256,380.00	\$0.00
Northville (01)	\$238,300.00	\$0.00	\$0.00	\$11,405.00	\$100,000.00	\$111,405.00	\$0.00	\$27,483.37	\$83,921.63
Onida (01)	\$2,400,000.00	\$0.00	\$0.00	\$115,000.00	\$2,285,000.00	\$2,400,000.00	\$0.00	\$301,681.24	\$2,098,318.76

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Onida (02)	\$1,426,000.00	\$195,000.00	\$55,376.00	\$775,624.00	\$400,000.00	\$1,426,000.00	\$0.00	\$60,160.04	\$1,365,839.96
Parker (01)	\$824,000.00	\$0.00	\$0.00	\$430,000.00	\$0.00	\$430,000.00	\$0.00	\$394,222.53	\$35,777.47
Parker (02)	\$620,000.00	\$233,085.00	\$116,764.00	\$10,652.00	\$120,000.00	\$480,501.00	\$0.00	\$350,193.04	\$130,307.96
Parker (03)	\$700,900.00	\$475,450.00	\$0.00	\$0.00	\$218,879.00	\$694,329.00	\$471,450.00	\$71,066.96	\$151,812.04
Parker (04)	\$295,000.00	\$0.00	\$0.00	\$30,800.00	\$172,457.00	\$203,257.00	\$0.00	\$76,688.50	\$126,568.50
Parker (05)	\$731,000.00	\$0.00	\$0.00	\$0.00	\$615,619.00	\$615,619.00	\$0.00	\$57,379.69	\$558,239.31
Parker (06)	\$2,081,250.00	\$0.00	\$0.00	\$43,304.00	\$386,067.00	\$429,371.00	\$0.00	\$0.00	\$429,371.00
Parker (07)	\$1,669,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Parkston (01)	\$650,000.00	\$50,000.00	\$75,000.00	\$0.00	\$510,690.00	\$635,690.00	\$0.00	\$427,234.35	\$208,455.65
Parkston (02)	\$1,926,260.00	\$0.00	\$0.00	\$327,751.00	\$0.00	\$327,751.00	\$0.00	\$0.00	\$327,751.00
Parkston (03)	\$1,500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Peever (01)	\$1,663,173.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Philip (01)	\$472,000.00	\$378,236.00	\$75,649.00	\$0.00	\$0.00	\$453,885.00	\$0.00	\$453,885.00	\$0.00
Philip (02)	\$325,000.00	\$267,624.00	\$53,503.00	\$0.00	\$0.00	\$321,127.00	\$0.00	\$321,127.00	\$0.00
Philip (03)	\$347,040.00	\$0.00	\$0.00	\$316,423.00	\$0.00	\$316,423.00	\$0.00	\$316,423.00	\$0.00
Philip (04)	\$1,073,300.00	\$0.00	\$0.00	\$67,246.00	\$798,300.00	\$865,546.00	\$0.00	\$201,204.79	\$664,341.21
Philip (05)	\$750,000.00	\$0.00	\$0.00	\$44,122.00	\$560,000.00	\$604,122.00	\$0.00	\$140,431.64	\$463,690.36
Philip (06)	\$536,000.00	\$0.00	\$0.00	\$0.00	\$414,302.00	\$414,302.00	\$0.00	\$41,626.07	\$372,675.93
Philip (07)	\$605,000.00	\$0.00	\$0.00	\$0.00	\$485,821.00	\$485,821.00	\$0.00	\$48,811.75	\$437,009.25
Philip (08)	\$1,395,875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Philip (09)	\$800,342.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pickerel Lake Sanitary District (01)	\$850,000.00	\$708,332.00	\$141,668.00	\$0.00	\$0.00	\$850,000.00	\$0.00	\$850,000.00	\$0.00
Pickerel Lake Sanitary District (02)	\$670,000.00	\$558,332.00	\$111,668.00	\$0.00	\$0.00	\$670,000.00	\$0.00	\$670,000.00	\$0.00
Pickerel Lake Sanitary District (03)	\$805,000.00	\$0.00	\$0.00	\$1,254,261.00	\$0.00	\$1,254,261.00	\$0.00	\$0.00	\$1,254,261.00
Pickstown (01)	\$926,800.00	\$0.00	\$0.00	\$189,785.00	\$0.00	\$189,785.00	\$0.00	\$0.00	\$189,785.00
Pierpont (01)	\$132,000.00	\$0.00	\$0.00	\$74,221.00	\$22,000.00	\$96,221.00	\$86,021.00	\$10,200.00	\$0.00
Pierre (01)	\$600,000.00	\$314,307.00	\$119,669.00	\$0.00	\$0.00	\$433,976.00	\$0.00	\$433,976.00	\$0.00
Pierre (02)	\$4,417,000.00	\$3,680,833.00	\$736,167.00	\$0.00	\$0.00	\$4,417,000.00	\$0.00	\$4,417,000.00	\$0.00
Pierre (03)	\$5,391,260.00	\$4,496,881.00	\$894,379.00	\$0.00	\$0.00	\$5,391,260.00	\$0.00	\$5,391,260.00	\$0.00
Pierre (04)	\$1,378,404.00	\$0.00	\$0.00	\$1,199,832.00	\$0.00	\$1,199,832.00	\$0.00	\$1,179,096.35	\$20,735.65
	\$976,953.00	\$0.00	\$0.00	\$612,159.00	\$0.00	\$612,159.00	\$0.00	\$354,048.97	\$258,110.03

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Pierre (06)	\$817,600.00	\$400,000.00	\$0.00	\$0.00	\$417,600.00	\$817,600.00	\$0.00	\$705,091.68	\$112,508.32
Pierre (07)	\$3,821,000.00	\$793,699.00	\$187,183.00	\$1,227,499.00	\$500,000.00	\$2,708,381.00	\$0.00	\$591,531.69	\$2,116,849.31
Pierre (08)	\$1,450,000.00	\$0.00	\$0.00	\$0.00	\$912,203.00	\$912,203.00	\$0.00	\$499,393.94	\$412,809.06
Pierre (09)	\$15,310,000.00	\$895,000.00	\$192,706.00	\$8,222,294.00	\$6,000,000.00	\$15,310,000.00	\$0.00	\$542,398.98	\$14,767,601.02
Pierre (10)	\$1,303,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Plankinton (01)	\$1,005,744.00	\$147,431.00	\$2,569.00	\$0.00	\$855,744.00	\$1,005,744.00	\$150,000.00	\$211,109.17	\$644,634.83
Plankinton (02)	\$240,000.00	\$0.00	\$0.00	\$0.00	\$240,000.00	\$240,000.00	\$0.00	\$102,099.24	\$137,900.76
Plankinton (03)	\$2,510,384.00	\$0.00	\$0.00	\$0.00	\$340,877.00	\$340,877.00	\$0.00	\$0.00	\$340,877.00
Platte (01)	\$1,000,000.00	\$940,518.00	\$35,347.00	\$0.00	\$0.00	\$975,865.00	\$0.00	\$975,865.00	\$0.00
Platte (02)	\$2,300,000.00	\$0.00	\$0.00	\$0.00	\$1,735,634.00	\$1,735,634.00	\$0.00	\$163,606.78	\$1,572,027.22
Platte (03)	\$482,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Pollock (01)	\$170,000.00	\$126,350.00	\$25,269.49	\$0.00	\$0.00	\$151,619.49	\$0.00	\$151,619.49	\$0.00
Powder House Pass Community Improvement District (01)	\$2,575,218.00	\$2,575,218.00	\$0.00	\$0.00	\$0.00	\$2,575,218.00	\$0.00	\$483,484.28	\$2,091,733.72
Powder House Pass Community Improvement District (02)	\$2,060,000.00	\$1,703,499.00	\$0.00	\$0.00	\$0.00	\$1,703,499.00	\$0.00	\$203,954.40	\$1,499,544.60
Powder House Pass Community Improvement District (03)	\$7,163,500.00	\$5,296,460.00	\$1,243,020.00	\$0.00	\$0.00	\$6,539,480.00	\$0.00	\$0.00	\$6,539,480.00
Powder House Pass Community Improvement District (04)	\$2,075,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prairie Meadows Sanitary District (01)	\$788,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prairie Meadows Sanitary District (02)	\$588,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Presho (01)	\$4,048,000.00	\$490,000.00	\$210,000.00	\$41,243.00	\$3,306,757.00	\$4,048,000.00	\$1,400,000.00	\$194,041.35	\$2,453,958.65
Rapid City (01)	\$2,637,000.00	\$2,165,049.00	\$314,856.00	\$0.00	\$0.00	\$2,479,905.00	\$0.00	\$2,479,905.00	\$0.00
Rapid City (02)	\$1,138,200.00	\$902,457.00	\$84,228.00	\$0.00	\$0.00	\$986,685.00	\$0.00	\$986,685.00	\$0.00
Rapid City (03)	\$777,500.00	\$534,750.00	\$139,827.00	\$0.00	\$0.00	\$674,577.00	\$0.00	\$674,577.00	\$0.00
Rapid City (04)	\$1,214,861.00	\$1,012,385.00	\$202,476.39	\$0.00	\$0.00	\$1,214,861.39	\$0.00	\$1,214,861.39	\$0.00
Rapid City (05)	\$14,000,000.00	\$0.00	\$2,500,000.00	\$11,500,000.00	\$0.00	\$14,000,000.00	\$0.00	\$14,000,000.00	(\$0.00)
Rapid City (06)	\$5,000,000.00	\$1,155,087.00	\$144,913.00	\$1,062,479.00	\$2,637,521.00	\$5,000,000.00	\$0.00	\$2,802,871.43	\$2,197,128.57
Rapid City (07)	\$101,500,000.00	\$0.00	\$0.00	\$1,146,808.00	\$5,361,662.00	\$6,508,470.00	\$0.00	\$0.00	\$6,508,470.00
Rapid City (08)	\$11,300,000.00	\$0.00	\$0.00	\$2,606,575.00	\$0.00	\$2,606,575.00	\$0.00	\$0.00	\$2,606,575.00
Rapid City (09)	\$35,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Rapid Valley Sanitary District (01)	\$614,000.00	\$576,839.00	\$37,161.00	\$0.00	\$0.00	\$614,000.00	\$0.00	\$614,000.00	\$0.00
Rapid Valley Sanitary District (02)	\$460,000.00	\$303,821.00	\$60,762.00	\$0.00	\$0.00	\$364,583.00	\$0.00	\$364,583.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Rapid Valley Sanitary District (03)	\$630,000.00	\$525,000.00	\$105,000.00	\$0.00	\$0.00	\$630,000.00	\$0.00	\$630,000.00	\$0.00
Raymond (01)	\$745,000.00	\$745,000.00	\$0.00	\$0.00	\$0.00	\$745,000.00	\$745,000.00	\$0.00	\$0.00
Raymond (02)	\$951,225.00	\$820,038.00	\$0.00	\$0.00	\$0.00	\$820,038.00	\$820,038.00	\$0.00	\$0.00
Redfield (01)	\$333,788.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Redfield (02)	\$884,000.00	\$176,307.00	\$71,989.00	\$230,059.00	\$325,068.00	\$803,423.00	\$0.00	\$165,601.90	\$637,821.10
Renner Sanitary District (01)	\$1,147,000.00	\$0.00	\$0.00	\$1,147,000.00	\$0.00	\$1,147,000.00	\$0.00	\$122,128.94	\$1,024,871.06
Richmond Lake Sanitary District (01)	\$414,000.00	\$345,000.00	\$69,000.00	\$0.00	\$0.00	\$414,000.00	\$0.00	\$414,000.00	\$0.00
Richmond Lake Sanitary District (02)	\$226,500.00	\$159,584.00	\$31,916.00	\$0.00	\$0.00	\$191,500.00	\$0.00	\$191,500.00	\$0.00
Richmond Lake Sanitary District (03)	\$193,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Richmond Lake Sanitary District (04)	\$339,800.00	\$0.00	\$0.00	\$0.00	\$275,149.00	\$275,149.00	\$0.00	\$275,149.00	\$0.00
Roscoe (01)	\$358,408.00	\$298,673.00	\$59,735.00	\$0.00	\$0.00	\$358,408.00	\$0.00	\$358,408.00	\$0.00
Roscoe (02)	\$1,600,000.00	\$0.00	\$0.00	\$1,370,000.00	\$230,000.00	\$1,600,000.00	\$0.00	\$85,650.00	\$1,514,350.00
Roscoe (03)	\$220,000.00	\$0.00	\$0.00	\$220,000.00	\$0.00	\$220,000.00	\$0.00	\$220,000.00	\$0.00
Saint Lawrence (01)	\$193,000.00	\$0.00	\$10,353.00	\$0.00	\$137,871.00	\$148,224.00	\$0.00	\$27,652.80	\$120,571.20
Saint Lawrence (02)	\$396,000.00	\$0.00	\$0.00	\$350,840.00	\$0.00	\$350,840.00	\$0.00	\$0.00	\$350,840.00
Saint Lawrence (03)	\$1,138,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Salem (01)	\$307,307.00	\$0.00	\$0.00	\$518,035.00	\$0.00	\$518,035.00	\$0.00	\$518,035.00	\$0.00
Salem (02)	\$387,960.00	\$0.00	\$0.00	\$387,960.00	\$0.00	\$387,960.00	\$0.00	\$387,960.00	\$0.00
Salem (03)	\$2,556,000.00	\$0.00	\$0.00	\$89,704.00	\$2,322,985.00	\$2,412,689.00	\$0.00	\$255,993.50	\$2,156,695.50
Salem (04)	\$1,128,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Salem (05)	\$847,000.00	\$0.00	\$0.00	\$398,651.00	\$0.00	\$398,651.00	\$0.00	\$7,188.43	\$391,462.57
Salem (06)	\$1,892,800.00	\$0.00	\$0.00	\$292,914.00	\$148,064.00	\$440,978.00	\$0.00	\$0.00	\$440,978.00
Salem (07)	\$1,400,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Scotland (01)	\$250,000.00	\$0.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00	\$250,000.00	\$0.00
Scotland (02)	\$945,930.00	\$0.00	\$0.00	\$0.00	\$804,740.00	\$804,740.00	\$0.00	\$221,193.42	\$583,546.58
Selby (01)	\$700,000.00	\$503,974.00	\$196,026.00	\$0.00	\$0.00	\$700,000.00	\$700,000.00	\$0.00	\$0.00
Seneca (01)	\$183,650.00	\$0.00	\$0.00	\$182,108.00	\$0.00	\$182,108.00	\$0.00	\$0.00	\$182,108.00
Sinai (01)	\$500,000.00	\$23,241.00	\$16,762.00	\$1,665.00	\$325,000.00	\$366,668.00	\$73,333.00	\$47,027.87	\$246,307.13
Sioux Falls (01)	\$3,316,310.00	\$2,351,173.00	\$485,789.58	\$0.00	\$0.00	\$2,836,962.58	\$0.00	\$2,836,962.58	\$0.00
Sioux Falls (02)	\$454,000.00	\$390,244.00	\$63,755.19	\$0.00	\$0.00	\$453,999.19	\$0.00	\$453,999.19	\$0.00
Sioux Falls (03)	\$845,000.00	\$630,974.00	\$214,025.94	\$0.00	\$0.00	\$844,999.94	\$0.00	\$844,999.94	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Falls (04)	\$1,200,000.00	\$748,461.00	\$451,538.89	\$0.00	\$0.00	\$1,199,999.89	\$0.00	\$1,199,999.89	\$0.00
Sioux Falls (05)	\$1,955,000.00	\$1,947,515.00	\$7,484.84	\$0.00	\$0.00	\$1,954,999.84	\$0.00	\$1,954,999.84	\$0.00
Sioux Falls (06)	\$700,000.00	\$671,246.00	\$28,753.92	\$0.00	\$0.00	\$699,999.92	\$0.00	\$699,999.92	\$0.00
Sioux Falls (07)	\$4,500,000.00	\$3,782,334.00	\$717,666.00	\$0.00	\$0.00	\$4,500,000.00	\$0.00	\$4,500,000.00	\$0.00
Sioux Falls (08)	\$1,000,000.00	\$611,463.00	\$87,540.00	\$0.00	\$0.00	\$699,003.00	\$0.00	\$699,003.00	\$0.00
Sioux Falls (09)	\$1,250,000.00	\$1,041,664.00	\$208,336.00	\$0.00	\$0.00	\$1,250,000.00	\$0.00	\$1,250,000.00	\$0.00
Sioux Falls (10)	\$1,500,000.00	\$1,277,677.00	\$155,264.00	\$0.00	\$0.00	\$1,432,941.00	\$0.00	\$1,432,941.00	\$0.00
Sioux Falls (11)	\$1,250,000.00	\$996,121.00	\$199,225.00	\$0.00	\$0.00	\$1,195,346.00	\$0.00	\$1,195,346.00	\$0.00
Sioux Falls (12)	\$1,300,000.00	\$1,083,333.00	\$216,667.00	\$0.00	\$0.00	\$1,300,000.00	\$0.00	\$1,300,000.00	\$0.00
Sioux Falls (13)	\$2,500,000.00	\$1,756,383.00	\$326,754.00	\$0.00	\$0.00	\$2,083,137.00	\$0.00	\$2,083,137.00	\$0.00
Sioux Falls (14)	\$5,100,000.00	\$3,499,312.00	\$1,389,225.00	\$0.00	\$0.00	\$4,888,537.00	\$0.00	\$4,888,537.00	\$0.00
Sioux Falls (15)	\$1,724,000.00	\$229,570.00	\$45,915.00	\$1,192,221.00	\$0.00	\$1,467,706.00	\$0.00	\$1,467,706.00	\$0.00
Sioux Falls (16)	\$2,479,500.00	\$0.00	\$0.00	\$2,479,500.00	\$0.00	\$2,479,500.00	\$0.00	\$2,479,500.00	\$0.00
Sioux Falls (17)	\$932,000.00	\$0.00	\$0.00	\$561,320.00	\$0.00	\$561,320.00	\$0.00	\$561,320.00	\$0.00
Sioux Falls (18)	\$3,951,000.00	\$3,730,114.00	\$0.00	\$0.00	\$0.00	\$3,730,114.00	\$0.00	\$3,730,114.00	\$0.00
Sioux Falls (19)	\$801,000.00	\$415,785.00	\$0.00	\$0.00	\$0.00	\$415,785.00	\$0.00	\$415,785.00	\$0.00
Sioux Falls (20A)	\$16,000,000.00	\$0.00	\$0.00	\$6,085,071.00	\$9,914,929.00	\$16,000,000.00	\$0.00	\$16,000,000.00	\$0.00
Sioux Falls (20B)	\$8,700,000.00	\$0.00	\$0.00	\$0.00	\$8,700,000.00	\$8,700,000.00	\$0.00	\$8,700,000.00	\$0.00
Sioux Falls (20NPS)	\$1,249,349.00	\$6,128.00	\$0.00	\$1,243,221.00	\$0.00	\$1,249,349.00	\$0.00	\$1,249,349.00	\$0.00
Sioux Falls (21A)	\$12,500,000.00	\$0.00	\$0.00	\$1,865,216.00	\$10,634,784.00	\$12,500,000.00	\$0.00	\$10,431,345.27	\$2,068,654.73
Sioux Falls (21B)	\$21,608,000.00	\$0.00	\$0.00	\$14,362,845.00	\$4,825,496.00	\$19,188,341.00	\$0.00	\$15,836,085.03	\$3,352,255.97
Sioux Falls (21NPS)	\$3,269,418.00	\$0.00	\$0.00	\$3,125,636.00	\$0.00	\$3,125,636.00	\$0.00	\$2,529,352.74	\$596,283.26
Sioux Falls (22)	\$10,550,000.00	\$128,058.00	\$0.00	\$10,421,942.00	\$0.00	\$10,550,000.00	\$0.00	\$10,550,000.00	\$0.00
Sioux Falls (23)	\$10,323,000.00	\$1,533,000.00	\$0.00	\$989,759.00	\$7,786,385.00	\$10,309,144.00	\$0.00	\$10,309,144.00	\$0.00
Sioux Falls (24)	\$500,000.00	\$0.00	\$0.00	\$456,454.00	\$43,546.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00
Sioux Falls (25)	\$5,657,000.00	\$978,974.00	\$231,777.00	\$28,673.00	\$2,268,710.00	\$3,508,134.00	\$0.00	\$3,508,134.00	\$0.00
Sioux Falls (26)	\$3,744,000.00	\$1,626,177.00	\$50,249.00	\$304,595.00	\$1,762,979.00	\$3,744,000.00	\$0.00	\$3,744,000.00	\$0.00
Sioux Falls (27)	\$2,621,000.00	\$672,928.00	\$27,072.00	\$70,987.00	\$1,850,013.00	\$2,621,000.00	\$0.00	\$2,621,000.00	\$0.00
Sioux Falls (28)	\$1,803,000.00	\$1,619,400.00	\$0.00	\$183,600.00	\$0.00	\$1,803,000.00	\$180,300.00	\$1,622,700.00	\$0.00
	\$2,540,000.00	\$515,997.00	\$24,003.00	\$0.00	\$671,097.00	\$1,211,097.00	\$121,110.00	\$1,089,987.00	\$0.00
Sioux Falls (30)	\$8,462,000.00	\$2,272,794.00	\$185,044.00	\$16,823.00	\$2,500,000.00	\$4,974,661.00	\$497,466.00	\$4,477,195.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Sioux Falls (31)	\$1,970,000.00	\$1,210,719.00	\$0.00	\$0.00	\$620,804.00	\$1,831,523.00	\$183,152.00	\$1,648,371.00	\$0.00
Sioux Falls (32)	\$23,400,000.00	\$0.00	\$0.00	\$13,511,474.00	\$8,336,963.00	\$21,848,437.00	\$0.00	\$21,848,437.00	\$0.00
Sioux Falls (32NPS)	\$1,189,400.00	\$0.00	\$0.00	\$1,189,400.00	\$0.00	\$1,189,400.00	\$0.00	\$1,189,400.00	\$0.00
Sioux Falls (33)	\$14,000,000.00	\$0.00	\$0.00	\$5,048,026.00	\$7,897,413.00	\$12,945,439.00	\$0.00	\$12,945,439.00	\$0.00
Sioux Falls (33NPS)	\$711,614.00	\$0.00	\$0.00	\$711,614.00	\$0.00	\$711,614.00	\$0.00	\$711,614.00	\$0.00
Sioux Falls (34)	\$12,464,000.00	\$1,363,381.00	\$166,425.00	\$1,052,212.00	\$9,458,818.00	\$12,040,836.00	\$0.00	\$11,705,383.22	\$335,452.78
Sioux Falls (35)	\$11,400,000.00	\$1,623,492.00	\$249,570.00	\$41,852.00	\$8,295,854.00	\$10,210,768.00	\$0.00	\$6,744,176.92	\$3,466,591.08
Sioux Falls (35NPS)	\$579,457.00	\$0.00	\$0.00	\$579,457.00	\$0.00	\$579,457.00	\$0.00	\$383,145.55	\$196,311.45
Sioux Falls (36)	\$24,800,000.00	\$5,277,827.00	\$564,685.00	\$7,532.00	\$9,900,000.00	\$15,750,044.00	\$0.00	\$8,807,093.80	\$6,942,950.20
Sioux Falls (36NPS)	\$1,260,000.00	\$0.00	\$0.00	\$800,500.00	\$0.00	\$800,500.00	\$0.00	\$445,004.92	\$355,495.08
Sioux Falls (37)	\$8,838,000.00	\$0.00	\$0.00	\$663,893.00	\$6,237,692.00	\$6,901,585.00	\$0.00	\$3,838,533.50	\$3,063,051.50
Sioux Falls (37NPS)	\$449,000.00	\$0.00	\$0.00	\$449,000.00	\$0.00	\$449,000.00	\$0.00	\$228,732.75	\$220,267.25
Sioux Falls (38)	\$11,000,000.00	\$3,199,799.00	\$910,040.00	\$1,413,434.00	\$3,433,574.00	\$8,956,847.00	\$0.00	\$4,325,734.04	\$4,631,112.96
Sioux Falls (38NPS)	\$559,125.00	\$0.00	\$0.00	\$559,125.00	\$0.00	\$559,125.00	\$0.00	\$258,931.09	\$300,193.91
Sioux Falls (39)	\$8,400,000.00	\$0.00	\$0.00	\$500,000.00	\$7,900,000.00	\$8,400,000.00	\$0.00	\$3,885,501.83	\$4,514,498.17
Sioux Falls (39NPS)	\$429,000.00	\$0.00	\$0.00	\$429,000.00	\$0.00	\$429,000.00	\$0.00	\$140,176.07	\$288,823.93
Sioux Falls (40)	\$24,400,000.00	\$431,399.00	\$3,419.00	\$0.00	\$23,965,182.00	\$24,400,000.00	\$0.00	\$3,100,797.08	\$21,299,202.92
Sioux Falls (40NPS)	\$2,408,800.00	\$0.00	\$0.00	\$2,006,409.00	\$0.00	\$2,006,409.00	\$0.00	\$143,762.40	\$1,862,646.60
Sioux Falls (41)	\$41,625,000.00	\$500,000.00	\$0.00	\$0.00	\$41,125,000.00	\$41,625,000.00	\$0.00	\$2,237,186.90	\$39,387,813.10
Sioux Falls (42)	\$9,000,000.00	\$0.00	\$0.00	\$0.00	\$3,690,069.00	\$3,690,069.00	\$0.00	\$583,164.06	\$3,106,904.94
Sioux Falls (42NPS)	\$457,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (43)	\$18,500,000.00	\$0.00	\$0.00	\$0.00	\$18,500,000.00	\$18,500,000.00	\$0.00	\$378,233.54	\$18,121,766.46
Sioux Falls (44)	\$123,000,000.00	\$10,007,046.00	\$2,023,300.00	\$16,857,970.00	\$30,875,735.00	\$59,764,051.00	\$0.00	\$341,117.23	\$59,422,933.77
Sioux Falls (45)	\$16,711,000.00	\$0.00	\$0.00	\$59,487.00	\$2,100,177.00	\$2,159,664.00	\$0.00	\$0.00	\$2,159,664.00
Sioux Falls (45NPS)	\$1,240,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (46)	\$61,000,000.00	\$0.00	\$0.00	\$2,708,428.00	\$6,992,554.00	\$9,700,982.00	\$0.00	\$0.00	\$9,700,982.00
Sioux Falls (47)	\$23,130,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sioux Falls (48)	\$11,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Southern Missouri Recycling/Waste Management District (01NPS)	\$700,000.00	\$583,333.00	\$116,667.00	\$0.00	\$0.00	\$700,000.00	\$0.00	\$700,000.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Southern Missouri Recycling/Waste Management District (02)	\$242,000.00	\$0.00	\$0.00	\$0.00	\$223,813.00	\$223,813.00	\$0.00	\$223,813.00	\$0.00
Spearfish (01)	\$1,956,000.00	\$1,894,868.00	\$61,131.83	\$0.00	\$0.00	\$1,955,999.83	\$0.00	\$1,955,999.83	\$0.00
Spencer (01)	\$230,156.00	\$100,000.00	\$0.00	\$130,156.00	\$0.00	\$230,156.00	\$100,000.00	\$40,527.45	\$89,628.55
Spring/Cow Creek Sanitary District (01)	\$863,002.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Spring/Cow Creek Sanitary District (02)	\$3,627,880.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Springfield (01)	\$1,950,000.00	\$244,859.00	\$55,141.00	\$590,000.00	\$1,060,000.00	\$1,950,000.00	\$0.00	\$108,422.27	\$1,841,577.73
Sturgis (01)	\$502,000.00	\$418,333.00	\$83,667.00	\$0.00	\$0.00	\$502,000.00	\$0.00	\$502,000.00	\$0.00
Sturgis (02)	\$936,250.00	\$832,882.00	\$103,368.00	\$0.00	\$0.00	\$936,250.00	\$0.00	\$936,250.00	\$0.00
Sturgis (03)	\$450,000.00	\$364,484.00	\$72,896.00	\$0.00	\$0.00	\$437,380.00	\$0.00	\$437,380.00	\$0.00
Sturgis (04)	\$2,100,000.00	\$1,808,748.00	\$291,252.00	\$0.00	\$0.00	\$2,100,000.00	\$0.00	\$2,100,000.00	\$0.00
Sturgis (05)	\$516,900.00	\$218,283.00	\$0.00	\$0.00	\$298,617.00	\$516,900.00	\$218,283.00	\$298,617.00	\$0.00
Sturgis (06)	\$16,247,000.00	\$2,790,000.00	\$433,000.00	\$3,724,000.00	\$9,300,000.00	\$16,247,000.00	\$1,600,000.00	\$1,215,733.56	\$13,431,266.44
Sturgis (07)	\$10,339,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Summerset (01)	\$300,000.00	\$0.00	\$0.00	\$32,947.00	\$225,000.00	\$257,947.00	\$0.00	\$113,030.72	\$144,916.28
Summerset (02)	\$1,769,000.00	\$0.00	\$0.00	\$0.00	\$1,741,865.00	\$1,741,865.00	\$0.00	\$196,844.90	\$1,545,020.10
Summerset (03)	\$5,923,042.00	\$0.00	\$0.00	\$3,923,042.00	\$2,000,000.00	\$5,923,042.00	\$0.00	\$0.00	\$5,923,042.00
Summit (01)	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	\$100,000.00	\$0.00	\$0.00
Tabor (01)	\$2,248,000.00	\$0.00	\$0.00	\$320,132.00	\$1,500,000.00	\$1,820,132.00	\$0.00	\$10,613.54	\$1,809,518.46
Tabor (02)	\$250,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tea (01)	\$600,000.00	\$500,001.00	\$99,999.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$600,000.00	\$0.00
Tea (02)	\$600,000.00	\$510,397.00	\$89,603.00	\$0.00	\$0.00	\$600,000.00	\$0.00	\$600,000.00	\$0.00
Tea (03)	\$250,000.00	\$174,011.00	\$34,802.00	\$0.00	\$0.00	\$208,813.00	\$0.00	\$208,813.00	\$0.00
Tea (04)	\$375,000.00	\$312,499.00	\$62,501.00	\$0.00	\$0.00	\$375,000.00	\$0.00	\$375,000.00	\$0.00
Tea (05)	\$495,490.00	\$0.00	\$0.00	\$495,490.00	\$0.00	\$495,490.00	\$0.00	\$495,490.00	\$0.00
Tea (06)	\$858,000.00	\$545,111.00	\$6,392.00	\$0.00	\$235,671.00	\$787,174.00	\$0.00	\$563,288.43	\$223,885.57
Tea (07)	\$875,000.00	\$0.00	\$0.00	\$0.00	\$845,000.00	\$845,000.00	\$0.00	\$513,416.73	\$331,583.27
Tea (08)	\$4,431,000.00	\$1,187,167.00	\$212,833.00	\$404,677.00	\$2,600,000.00	\$4,404,677.00	\$0.00	\$187,306.89	\$4,217,370.11
Tea (09)	\$8,394,000.00	\$0.00	\$0.00	\$1,339,636.00	\$6,708,851.00	\$8,048,487.00	\$0.00	\$0.00	\$8,048,487.00
Tea (10)	\$1,402,000.00	\$0.00	\$0.00	\$1,402,000.00	\$0.00	\$1,402,000.00	\$0.00	\$85,855.27	\$1,316,144.73

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Tea (11)	\$946,288.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Timber Lake (01)	\$2,229,066.00	\$0.00	\$0.00	\$196,742.00	\$0.00	\$196,742.00	\$0.00	\$0.00	\$196,742.00
Tyndall (01)	\$795,000.00	\$0.00	\$0.00	\$795,000.00	\$0.00	\$795,000.00	\$0.00	\$568,888.34	\$226,111.66
Tyndall (02)	\$374,000.00	\$0.00	\$0.00	\$100,415.00	\$186,310.00	\$286,725.00	\$0.00	\$63,291.36	\$223,433.64
Tyndall (03)	\$690,240.00	\$0.00	\$0.00	\$74,780.00	\$0.00	\$74,780.00	\$0.00	\$0.00	\$74,780.00
Valley Springs (01)	\$430,000.00	\$351,772.00	\$70,356.00	\$0.00	\$0.00	\$422,128.00	\$0.00	\$422,128.00	\$0.00
Valley Springs (02)	\$350,000.00	\$0.00	\$0.00	\$350,000.00	\$0.00	\$350,000.00	\$0.00	\$350,000.00	\$0.00
Valley Springs (03)	\$1,779,000.00	\$361,051.00	\$38,949.00	\$1,270,819.00	\$94,000.00	\$1,764,819.00	\$0.00	\$75,048.13	\$1,689,770.87
Veblen (01)	\$1,387,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vermillion (01)	\$125,000.00	\$27,851.00	\$97,149.00	\$0.00	\$0.00	\$125,000.00	\$0.00	\$125,000.00	\$0.00
Vermillion (01NPS)	\$480,000.00	\$297,109.00	\$59,422.00	\$0.00	\$0.00	\$356,531.00	\$0.00	\$356,531.00	\$0.00
Vermillion (02)	\$500,000.00	\$308,725.00	\$61,746.00	\$0.00	\$0.00	\$370,471.00	\$0.00	\$370,471.00	\$0.00
Vermillion (03)	\$456,000.00	\$0.00	\$0.00	\$273,965.00	\$0.00	\$273,965.00	\$0.00	\$273,965.00	\$0.00
Vermillion (04)	\$3,548,351.00	\$811,031.00	\$0.00	\$2,522,963.00	\$0.00	\$3,333,994.00	\$0.00	\$3,333,994.00	\$0.00
Vermillion (05)	\$4,851,000.00	\$282,069.00	\$2,725.00	\$493,128.00	\$3,435,269.00	\$4,213,191.00	\$0.00	\$2,692,525.28	\$1,520,665.72
Vermillion (06)	\$499,000.00	\$249,500.00	\$0.00	\$0.00	\$249,500.00	\$499,000.00	\$249,500.00	\$155,018.95	\$94,481.05
Vermillion (07)	\$1,639,000.00	\$0.00	\$0.00	\$1,099,000.00	\$540,000.00	\$1,639,000.00	\$0.00	\$657,866.59	\$981,133.41
Vermillion (08)	\$812,000.00	\$539,000.00	\$212,900.00	\$0.00	\$0.00	\$751,900.00	\$0.00	\$164,220.86	\$587,679.14
Vermillion (09)	\$1,966,000.00	\$0.00	\$0.00	\$1,292,810.00	\$0.00	\$1,292,810.00	\$0.00	\$148,689.10	\$1,144,120.90
Vermillion (10)	\$500,000.00	\$0.00	\$0.00	\$500,000.00	\$0.00	\$500,000.00	\$0.00	\$57,507.04	\$442,492.96
Vermillion (11)	\$1,043,200.00	\$0.00	\$0.00	\$0.00	\$1,043,200.00	\$1,043,200.00	\$0.00	\$0.00	\$1,043,200.00
Vermillion (12)	\$23,100,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Vermillion (13)	\$4,211,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Viborg (01)	\$883,000.00	\$0.00	\$0.00	\$616,764.00	\$0.00	\$616,764.00	\$0.00	\$329,583.48	\$287,180.52
Viborg (02)	\$105,000.00	\$45,000.00	\$58,103.00	\$0.00	\$0.00	\$103,103.00	\$0.00	\$12,854.74	\$90,248.26
Viborg (03)	\$1,771,000.00	\$0.00	\$0.00	\$701,146.00	\$92,410.00	\$793,556.00	\$0.00	\$27,181.16	\$766,374.84
Viborg (04)	\$512,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Volga (01)	\$2,819,000.00	\$400,000.00	\$50,000.00	\$0.00	\$1,930,509.00	\$2,380,509.00	\$0.00	\$394,687.82	\$1,985,821.18
Volga (02)	\$2,405,000.00	\$0.00	\$0.00	\$1,173,164.00	\$215,114.00	\$1,388,278.00	\$0.00	\$86,006.75	\$1,302,271.25
Wagner (01)	\$150,000.00	\$16,036.00	\$7,373.00	\$0.00	\$114,920.00	\$138,329.00	\$0.00	\$98,985.51	\$39,343.49

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Wagner (02)	\$500,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wakonda (01)	\$529,000.00	\$0.00	\$130,000.00	\$262,555.00	\$115,000.00	\$507,555.00	\$187,287.00	\$128,550.12	\$191,717.88
Wall (01)	\$1,146,000.00	\$657,167.00	\$131,433.00	\$0.00	\$0.00	\$788,600.00	\$0.00	\$788,600.00	\$0.00
Wall Lake Sanitary District (01)	\$200,000.00	\$145,937.00	\$29,189.00	\$0.00	\$0.00	\$175,126.00	\$0.00	\$175,126.00	\$0.00
Wall Lake Sanitary District (02)	\$135,000.00	\$0.00	\$0.00	\$135,000.00	\$0.00	\$135,000.00	\$0.00	\$31,428.43	\$103,571.57
Warner (01)	\$102,000.00	\$84,293.00	\$16,859.00	\$0.00	\$0.00	\$101,152.00	\$0.00	\$101,152.00	\$0.00
Warner (02)	\$1,826,760.00	\$100,000.00	\$0.00	\$393,760.00	\$1,168,457.00	\$1,662,217.00	\$927,517.00	\$304,393.53	\$430,306.47
Watertown (01)	\$2,000,000.00	\$1,207,976.00	\$792,024.00	\$0.00	\$0.00	\$2,000,000.00	\$0.00	\$2,000,000.00	\$0.00
Watertown (02)	\$4,000,000.00	\$3,239,214.00	\$760,786.00	\$0.00	\$0.00	\$4,000,000.00	\$0.00	\$4,000,000.00	\$0.00
Watertown (03)	\$2,600,000.00	\$2,153,112.00	\$430,622.00	\$0.00	\$0.00	\$2,583,734.00	\$0.00	\$2,583,734.00	\$0.00
Watertown (04)	\$2,200,000.00	\$0.00	\$0.00	\$932,830.00	\$0.00	\$932,830.00	\$0.00	\$932,830.00	\$0.00
Watertown (05)	\$2,055,000.00	\$183,001.00	\$0.00	\$1,871,999.00	\$0.00	\$2,055,000.00	\$0.00	\$1,980,256.40	\$74,743.60
Watertown (06)	\$1,189,145.00	\$887,814.00	\$0.00	\$0.00	\$263,880.00	\$1,151,694.00	\$0.00	\$826,605.52	\$325,088.48
Watertown (06NPS)	\$113,985.00	\$0.00	\$0.00	\$113,985.00	\$0.00	\$113,985.00	\$0.00	\$86,924.49	\$27,060.51
Watertown (07)	\$847,170.00	\$0.00	\$0.00	\$0.00	\$808,736.00	\$808,736.00	\$0.00	\$593,761.86	\$214,974.14
Watertown (07NPS)	\$81,205.00	\$0.00	\$0.00	\$81,205.00	\$0.00	\$81,205.00	\$0.00	\$59,636.00	\$21,569.00
Watertown (08)	\$612,877.00	\$0.00	\$0.00	\$0.00	\$525,041.00	\$525,041.00	\$0.00	\$385,583.60	\$139,457.40
Watertown (08NPS)	\$58,747.00	\$0.00	\$0.00	\$58,747.00	\$0.00	\$58,747.00	\$0.00	\$43,142.73	\$15,604.27
Watertown (09)	\$16,446,000.00	\$2,381,537.00	\$300,000.00	\$4,080,297.00	\$4,793,019.00	\$11,554,853.00	\$1,155,485.00	\$10,399,368.00	\$0.00
Watertown (10)	\$3,330,000.00	\$879,348.00	\$53,652.00	\$13,757.00	\$2,037,000.00	\$2,983,757.00	\$298,375.00	\$1,594,859.99	\$1,090,522.01
Watertown (11)	\$815,000.00	\$305,873.00	\$0.00	\$192,293.00	\$0.00	\$498,166.00	\$305,873.00	\$103,931.36	\$88,361.64
Watertown (12)	\$5,000,000.00	\$1,541,673.00	\$258,327.00	\$1,101,594.00	\$1,400,000.00	\$4,301,594.00	\$0.00	\$348,602.03	\$3,952,991.97
Watertown (13)	\$2,500,000.00	\$0.00	\$0.00	\$1,556,127.00	\$472,405.00	\$2,028,532.00	\$0.00	\$78,058.83	\$1,950,473.17
Watertown (14)	\$19,819,800.00	\$0.00	\$0.00	\$541,380.00	\$3,763,944.00	\$4,305,324.00	\$0.00	\$0.00	\$4,305,324.00
Watertown (15)	\$1,428,000.00	\$0.00	\$0.00	\$0.00	\$1,428,000.00	\$1,428,000.00	\$0.00	\$73,538.57	\$1,354,461.43
Watertown (16)	\$25,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Watertown School District (01)	\$503,635.00	\$399,747.00	\$0.00	\$0.00	\$0.00	\$399,747.00	\$399,747.00	\$0.00	\$0.00
Waubay (01)	\$163,487.00	\$0.00	\$81,454.00	\$0.00	\$0.00	\$81,454.00	\$0.00	\$81,454.00	\$0.00
Waubay (02)	\$149,200.00	\$0.00	\$0.00	\$0.00	\$134,056.00	\$134,056.00	\$0.00	\$29,415.79	\$104,640.21
Waubay (03)	\$1,470,000.00	\$0.00	\$0.00	\$28,266.00	\$1,334,240.00	\$1,362,506.00	\$464,614.00	\$80,181.09	\$817,710.91

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Waubay (04)	\$1,365,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Webster (01)	\$400,000.00	\$287,828.00	\$57,566.00	\$0.00	\$0.00	\$345,394.00	\$0.00	\$345,394.00	\$0.00
Webster (02)	\$811,000.00	\$0.00	\$0.00	\$811,000.00	\$0.00	\$811,000.00	\$0.00	\$811,000.00	\$0.00
Webster (03)	\$500,000.00	\$500,000.00	\$0.00	\$0.00	\$0.00	\$500,000.00	\$500,000.00	\$0.00	\$0.00
Webster (04)	\$1,184,000.00	\$0.00	\$0.00	\$672,476.00	\$40,000.00	\$712,476.00	\$0.00	\$14,038.96	\$698,437.04
Webster (05)	\$3,338,000.00	\$0.00	\$0.00	\$593,248.00	\$0.00	\$593,248.00	\$0.00	\$0.00	\$593,248.00
Webster (06)	\$353,000.00	\$0.00	\$0.00	\$0.00	\$89,792.00	\$89,792.00	\$0.00	\$0.00	\$89,792.00
Wessington Springs (01)	\$393,000.00	\$100,000.00	\$59,267.00	\$82,712.00	\$0.00	\$241,979.00	\$0.00	\$58,099.54	\$183,879.46
Wessington Springs (02)	\$176,387.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wessington Springs (03)	\$165,974.00	\$0.00	\$0.00	\$50,238.00	\$0.00	\$50,238.00	\$0.00	\$0.00	\$50,238.00
Weston Heights Sanitary District (01)	\$638,300.00	\$369,291.00	\$231,121.00	\$0.00	\$0.00	\$600,412.00	\$0.00	\$455,807.60	\$144,604.40
Weston Heights Sanitary District (02)	\$1,111,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Westport (01)	\$445,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
White (01)	\$1,832,810.00	\$0.00	\$0.00	\$158,033.00	\$0.00	\$158,033.00	\$0.00	\$0.00	\$158,033.00
White Lake (01)	\$371,000.00	\$0.00	\$0.00	\$103,152.00	\$204,222.00	\$307,374.00	\$0.00	\$64,871.78	\$242,502.22
Whitewood (01)	\$200,000.00	\$154,457.00	\$26,344.00	\$0.00	\$0.00	\$180,801.00	\$0.00	\$180,801.00	\$0.00
Whitewood (02)	\$275,000.00	\$164,076.00	\$24,956.00	\$0.00	\$0.00	\$189,032.00	\$0.00	\$189,032.00	\$0.00
Whitewood (03)	\$4,150,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Willow Lake (01)	\$100,000.00	\$0.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00	\$100,000.00	\$0.00
Wilmot (01)	\$2,040,000.00	\$0.00	\$0.00	\$0.00	\$503,110.00	\$503,110.00	\$0.00	\$0.00	\$503,110.00
Winner (01)	\$925,000.00	\$0.00	\$0.00	\$481,876.00	\$443,124.00	\$925,000.00	\$0.00	\$649,488.58	\$275,511.42
Winner (02)	\$400,000.00	\$0.00	\$0.00	\$0.00	\$373,528.00	\$373,528.00	\$0.00	\$187,289.41	\$186,238.59
Wolsey (01)	\$162,300.00	\$0.00	\$0.00	\$0.00	\$162,300.00	\$162,300.00	\$0.00	\$104,465.34	\$57,834.66
Wolsey (02)	\$552,960.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Wolsey (03)	\$901,560.00	\$214,178.00	\$342,612.00	\$0.00	\$0.00	\$556,790.00	\$0.00	\$279,178.42	\$277,611.58
Wolsey (04)	\$134,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Worthing (01)	\$315,725.00	\$189,706.00	\$37,939.00	\$0.00	\$0.00	\$227,645.00	\$0.00	\$227,645.00	\$0.00
Worthing (02)	\$580,000.00	\$173,000.00	\$206,683.00	\$181,502.00	\$0.00	\$561,185.00	\$0.00	\$195,268.77	\$365,916.23
Worthing (03)	\$459,832.00	\$0.00	\$0.00	\$0.00	\$419,585.00	\$419,585.00	\$0.00	\$178,654.92	\$240,930.08
Worthing (04)	\$120,000.00	\$106,968.00	\$13,032.00	\$0.00	\$0.00	\$120,000.00	\$90,000.00	\$30,000.00	\$0.00

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Worthing (05)	\$1,055,000.00	\$0.00	\$0.00	\$513,382.00	\$0.00	\$513,382.00	\$0.00	\$0.00	\$513,382.00
Worthing (06)	\$1,078,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yale (01)	\$885,110.00	\$0.00	\$0.00	\$403,970.00	\$459,165.00	\$863,135.00	\$591,247.00	\$60,975.90	\$210,912.10
Yale (02)	\$84,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yankton (01)	\$2,625,000.00	\$2,187,499.00	\$437,501.00	\$0.00	\$0.00	\$2,625,000.00	\$0.00	\$2,625,000.00	\$0.00
Yankton (02)	\$4,500,000.00	\$0.00	\$0.00	\$0.00	\$4,500,000.00	\$4,500,000.00	\$0.00	\$4,500,000.00	\$0.00
Yankton (03)	\$6,130,000.00	\$5,063,821.00	\$956,585.00	\$0.00	\$0.00	\$6,020,406.00	\$0.00	\$6,020,406.00	\$0.00
Yankton (04)	\$3,330,000.00	\$0.00	\$0.00	\$1,068,269.00	\$2,261,731.00	\$3,330,000.00	\$0.00	\$824,383.32	\$2,505,616.68
Yankton (05)	\$4,500,000.00	\$0.00	\$0.00	\$4,315,881.00	\$0.00	\$4,315,881.00	\$0.00	\$43,839.20	\$4,272,041.80
Yankton (06)	\$23,318,450.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Yankton (07)	\$7,200,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Closed	\$1,857,190,178.00	\$224,434,520.00	\$41,965,527.07	\$286,494,689.00	\$491,870,445.00	\$1,044,765,181.07	\$39,300,289.00	\$491,645,639.34	\$513,829,965.73

EXHIBIT VIII
Projected Principal and
Interest Payments Federal
Fiscal Year 2025

Borrower	Principal	Interest	Admin Surcharge	Total
Alcester (01)	\$4,606.54	\$7,369.70	\$2,267.68	\$14,243.92
Alpena (01)	\$43,948.33	\$13,686.58	\$2,737.97	\$60,372.88
Andover (01)	\$5,290.33	\$4,110.39	\$747.08	\$10,147.80
Andover (02)	\$1,404.69	\$927.75	\$285.47	\$2,617.91
Astoria (02)	\$8,805.19	\$5,407.55	\$1,622.54	\$15,835.28
Aurora (02)	\$6,955.97	\$4,277.16	\$777.39	\$12,010.52
Aurora (03)	\$48,933.57	\$31,302.50	\$9,631.85	\$89,867.92
Avon (01)	\$5,735.97	\$2,137.29	\$915.98	\$8,789.24
Baltic (02)	\$8,126.78	\$1,482.62	\$296.60	\$9,906.00
Baltic (03)	\$19,857.95	\$14,402.37	\$2,617.68	\$36,878.00
Belle Fourche (03)	\$96,863.30	\$23,583.49	\$11,789.97	\$132,236.76
Belle Fourche (04)	\$78,239.46	\$27,087.07	\$11,608.75	\$116,935.28
Beresford (02)	\$21,888.68	\$16,436.39	\$2,987.37	\$41,312.44
Beresford (03)	\$14,587.90	\$12,512.44	\$2,274.18	\$29,374.52
Bison (01)	\$13,721.42	\$2,781.89	\$556.51	\$17,059.82
Blunt (01)	\$18,235.03	\$11,110.13	\$4,761.48	\$34,106.64
Bonesteel (01)	\$9,940.02	\$7,986.32	\$1,451.54	\$19,377.88
Brandon (06)	\$117,013.98	\$42,151.55	\$14,050.52	\$173,216.04
Brant Lake Sanitary District (01)	\$47,615.00	\$35,141.60	\$6,387.12	\$89,143.72
Brentford (01)	\$5,414.30	\$3,009.88	\$547.06	\$8,971.24
Bridgewater (02)	\$20,474.22	\$1,120.71	\$336.27	\$21,931.20
Bridgewater (03)	\$7,395.73	\$5,085.18	\$924.25	\$13,405.16
Bridgewater (04)	\$34,993.90	\$28,072.05	\$10,525.57	\$73,591.52
Bristol (01)	\$23,042.94	\$20,083.46	\$3,650.24	\$46,776.64
Britton (02)	\$5,045.26	\$31.54	\$12.61	\$5,089.41
Britton (03)	\$50,426.54	\$7,856.37	\$1,571.65	\$59,854.56
Britton (04)	\$68,216.95	\$29,195.13	\$5,306.32	\$102,718.40
Brookings (03)	\$21,043.66	\$4,160.95	\$832.39	\$26,037.00
Brookings (04)	\$17,406.25	\$4,124.89	\$825.18	\$22,356.32
Brookings (05)	\$11,826.04	\$2,708.29	\$541.79	\$15,076.12
Brookings (06)	\$100,134.75	\$26,159.00	\$5,233.05	\$131,526.80
Brookings (09)	\$21,268.08	\$7,175.31	\$1,435.41	\$29,878.80
Brookings (10)	\$36,138.97	\$11,286.98	\$5,642.65	\$53,068.60
Burke (01)	\$9,553.56	\$781.91	\$234.61	\$10,570.08
Canistota (01)	\$3,051.81	\$1,769.73	\$321.66	\$5,143.20
Canistota (02)	\$2,774.79	\$1,772.49	\$322.16	\$4,869.44
Canistota (03)	\$5,029.26	\$4,176.39	\$759.07	\$9,964.72
Canistota (04)	\$9,354.03	\$8,013.87	\$2,404.58	\$19,772.48
Canistota (05)	\$7,102.15	\$25,925.51	\$7,977.34	\$41,005.00
Canova (01)	\$2,464.44	\$1,633.88	\$296.96	\$4,395.28
Canton (02)	\$10,374.35	\$64.84	\$25.94	\$10,465.13
Canton (03)	\$90,027.87	\$15,067.84	\$3,014.29	\$108,110.00
Canton (04)	\$20,474.58	\$15,374.49	\$2,794.37	\$38,643.44
Canton (05)	\$38,251.05	\$35,338.86	\$10,603.49	\$84,193.40
Castlewood (02)	\$10,186.15	\$557.59	\$167.30	\$10,911.04
Cavour (01)	\$1,767.95	\$1,609.24	\$482.85	\$3,860.04
Cavour (02)	\$4,568.85	\$2,972.98	\$1,274.13	\$8,815.96
Centerville (02)	\$10,837.02	\$8,562.88	\$1,556.34	\$20,956.24
Centerville (03)	\$6,285.26	\$3,577.07	\$1,533.03	\$11,395.36
Chamberlain (05)	\$29,801.80	\$2,108.03	\$1,264.82	\$33,174.64

Borrower	Principal	Interest	Admin Surcharge	Total
Chancellor (01)	\$15,036.75	\$13,105.55	\$2,381.98	\$30,524.28
Chancellor (02)	\$6,289.50	\$304.48	\$152.22	\$6,746.20
Chancellor (03)	\$11,695.99	\$7,288.85	\$2,242.80	\$21,227.64
Claremont (01)	\$10,387.83	\$8,333.12	\$3,124.49	\$21,845.44
Claremont (02)	\$1,163.70	\$768.60	\$236.50	\$2,168.80
Clark (01)	\$13,700.31	\$128.63	\$51.45	\$13,880.39
Clark (02)	\$50,040.63	\$38,479.42	\$11,545.83	\$100,065.88
Clear Lake (02)	\$44,465.19	\$1,845.75	\$553.82	\$46,864.76
Colman (01)	\$33,477.34	\$25,572.82	\$4,647.96	\$63,698.12
Colman (02)	\$7,598.71	\$6,309.72	\$1,146.81	\$15,055.24
Colton (02)	\$7,201.89	\$1,822.75	\$364.64	\$9,389.28
Colton (03)	\$48,488.41	\$29,939.41	\$12,831.18	\$91,259.00
Corsica (01)	\$13,472.47	\$10,267.47	\$1,368.38	\$25,108.32
Cresbard (01)	\$1,102.14	\$1,318.57	\$405.73	\$2,826.44
Crooks (03)	\$54,267.83	\$35,312.18	\$15,133.79	\$104,713.80
Crooks (04)	\$23,974.25	\$15,473.70	\$4,761.29	\$44,209.24
Crooks (05)	\$2,700.05	\$2,081.38	\$277.39	\$5,058.82
Custer (04)	\$46,433.40	\$12,895.35	\$2,579.69	\$61,908.44
Custer (05)	\$37,924.24	\$24,194.80	\$7,444.80	\$69,563.84
Dakota Dunes Community Improvement District (02)	\$10,738.68	\$4,433.70	\$633.39	\$15,805.76
Dell Rapids (03)	\$63,372.51	\$6,960.90	\$2,088.63	\$72,422.04
Dell Rapids (04)	\$54,441.26	\$7,955.88	\$2,387.18	\$64,784.32
Dell Rapids (06)	\$30,150.31	\$8,877.59	\$1,775.94	\$40,803.84
Dell Rapids (07)	\$62,503.97	\$14,585.64	\$2,917.83	\$80,007.44
Dell Rapids (08)	\$46,944.56	\$43,370.57	\$13,013.43	\$103,328.56
Dell Rapids (09)	\$63,864.82	\$15,639.43	\$15,639.43	\$95,143.68
Dell Rapids (09NPS)	\$9,603.06	\$2,351.65	\$2,351.65	\$14,306.36
Dell Rapids (10)	\$44,283.65	\$13,563.71	\$7,749.48	\$65,596.84
Dell Rapids (10NPS)	\$4,290.78	\$1,356.10	\$774.80	\$6,421.68
Dimock (01)	\$10,313.73	\$9,387.80	\$2,816.83	\$22,518.36
Doland (01)	\$4,190.42	\$238.84	\$143.30	\$4,572.56
Dupree (01)	\$12,021.28	\$9,819.61	\$1,784.75	\$23,625.64
Dupree (02)	\$4,946.55	\$3,981.73	\$1,194.72	\$10,123.00
Eagle Butte (02)	\$37,547.74	\$30,223.88	\$9,068.74	\$76,840.36
Elk Point (06)	\$31,868.18	\$3,837.83	\$767.75	\$36,473.76
Elk Point (07)	\$2,998.58	\$3,022.88	\$907.02	\$6,928.48
Elk Point (08)	\$11,720.72	\$8,435.81	\$3,615.35	\$23,771.88
Elkton (01)	\$20,232.40	\$4,000.54	\$800.30	\$25,033.24
Elkton (02)	\$25,778.89	\$21,498.63	\$8,060.88	\$55,338.40
Elkton (03)	\$5,256.08	\$5,187.45	\$1,596.19	\$12,039.72
Emery (01)	\$24,030.19	\$21,224.94	\$6,368.59	\$51,623.72
Ethan (01)	\$13,130.15	\$10,549.41	\$1,917.40	\$25,596.96
Eureka (01)	\$48,750.85	\$20,287.16	\$3,687.27	\$72,725.28
Faulkton (01)	\$21,220.72	\$17,049.81	\$3,098.87	\$41,369.40
Fort Pierre (03)	\$26,832.52	\$1,030.80	\$412.29	\$28,275.61
Fort Pierre (05)	\$25,674.25	\$4,664.34	\$933.09	\$31,271.68
Fort Pierre (06)	\$5,993.48	\$4,500.57	\$817.99	\$11,312.04
Fort Pierre (07)	\$81,109.58	\$56,564.11	\$17,404.91	\$155,078.60
Freeman (03)	\$23,906.57	\$7,857.91	\$1,571.96	\$33,336.44
Garretson (02)	\$28,388.42	\$4,572.57	\$1,372.01	\$34,333.00
Garretson (03)	\$29,631.20	\$17,812.51	\$7,633.93	\$55,077.64
Garretson (04)	\$23,807.69	\$13,465.44	\$4,143.35	\$41,416.48
Gettysburg (01)	\$29,524.57	\$5,163.09	\$1,032.86	\$35,720.52
Gregory (01)	\$13,312.67	\$2,328.05	\$465.72	\$16,106.44
Gregory (02)	\$25,527.92	\$167.38	\$47.82	\$25,743.12
Gregory (03)	\$11,719.29	\$2,973.66	\$1,486.61	\$16,179.56
Harrisburg (03)	\$76,449.46	\$43,555.35	\$13,068.87	\$133,073.68

Borrower	Principal	Interest	Admin Surcharge	Total
Harrisburg (04)	\$33,866.74	\$9,687.56	\$1,937.98	\$45,492.28
Harrisburg (05)	\$74,686.06	\$18,902.29	\$3,781.37	\$97,369.72
Harrisburg (07)	\$570,516.17	\$380,898.11	\$163,242.05	\$1,114,656.32
Harrisburg (08)	\$35,928.65	\$27,696.14	\$3,691.14	\$67,315.93
Hartford (05)	\$15,749.62	\$1,618.83	\$485.73	\$17,854.18
Hartford (06)	\$19,284.94	\$11,128.78	\$4,769.48	\$35,183.20
Hartford (07)	\$29,663.89	\$26,025.38	\$9,758.17	\$65,447.44
Hecla (01)	\$5,040.96	\$996.76	\$199.40	\$6,237.12
Herreid (01)	\$19,715.04	\$14,049.02	\$2,553.46	\$36,317.52
Hot Springs (02)	\$63,711.34	\$15,098.05	\$3,020.33	\$81,829.72
Hoven (01)	\$11,829.21	\$10,809.32	\$1,964.63	\$24,603.16
Hudson (01)	\$17,052.84	\$10,752.94	\$3,308.70	\$31,114.48
Humboldt (01)	\$8,491.62	\$7,163.79	\$2,149.51	\$17,804.92
Humboldt (03)	\$46,162.41	\$30,037.97	\$12,873.42	\$89,073.80
Humboldt (04)	\$11,050.04	\$936.55	\$561.93	\$12,548.52
Hurley (01)	\$23,546.33	\$17,077.46	\$3,103.89	\$43,727.68
Hurley (02)	\$4,653.64	\$2,934.46	\$902.94	\$8,491.04
Huron (05)	\$265,948.12	\$165,736.43	\$50,997.49	\$482,682.04
Interior (01)	\$7,062.70	\$4,944.19	\$898.63	\$12,905.52
Irene (01)	\$16,149.86	\$13,630.34	\$2,477.36	\$32,257.56
Irene (02)	\$19,825.27	\$15,696.77	\$5,885.48	\$41,407.52
Java (01)	\$8,462.60	\$6,137.62	\$1,115.54	\$15,715.76
Jefferson (01)	\$11,431.97	\$107.05	\$42.82	\$11,581.84
Kennebec (01)	\$15,633.81	\$13,808.76	\$4,143.35	\$33,585.92
Kennebec (02)	\$9,738.36	\$8,215.61	\$2,465.11	\$20,419.08
Kennebec (03)	\$2,748.09	\$2,118.41	\$282.33	\$5,148.83
Keystone (01)	\$18,350.47	\$7,704.31	\$2,568.10	\$28,622.88
Lake Madison Sanitary District (03)	\$10,939.74	\$8,805.91	\$2,642.23	\$22,387.88
Lake Norden (01)	\$23,444.26	\$14,283.96	\$6,121.70	\$43,849.92
Lake Norden (02)	\$12,260.99	\$7,372.60	\$2,268.57	\$21,902.16
Lake Norden (03)	\$4,611.31	\$3,098.11	\$953.29	\$8,662.71
Lake Poinsett Sanitary District (02)	\$35,509.73	\$18,545.47	\$5,055.28	\$59,110.48
Lake Poinsett Sanitary District (03)	\$33,572.94	\$23,084.01	\$4,195.61	\$60,852.56
Lake Poinsett Sanitary District (04)	\$44,792.35	\$39,563.32	\$11,871.05	\$96,226.72
Lake Preston (01)	\$10,348.37	\$11,853.61	\$3,647.38	\$25,849.36
Lead (05)	\$14,586.26	\$321.85	\$96.57	\$15,004.68
Lead (06)	\$14,160.10	\$1,758.47	\$527.63	\$16,446.20
Lead (07)	\$7,723.59	\$1,586.91	\$317.46	\$9,627.96
Lead (08)	\$39,298.64	\$13,603.42	\$2,721.34	\$55,623.40
Lennox (04)	\$54,836.73	\$34,369.42	\$6,246.77	\$95,452.92
Lennox (05)	\$34,057.38	\$28,280.09	\$5,140.01	\$67,477.48
Lennox (06)	\$44,053.88	\$40,699.97	\$12,212.11	\$96,965.96
Lennox (07)	\$37,041.87	\$23,792.48	\$10,196.78	\$71,031.12
Lennox (08)	\$19,130.36	\$15,346.38	\$5,754.10	\$40,230.84
Lennox (09)	\$26,475.20	\$18,399.54	\$5,661.58	\$50,536.32
Lennox (10)	\$4,693.69	\$3,638.81	\$484.96	\$8,817.46
Letcher (01)	\$12,595.86	\$10,630.83	\$1,932.19	\$25,158.88
Madison (02)	\$290,523.32	\$38,186.87	\$11,458.05	\$340,168.24
Madison (05)	\$739.43	\$573.25	\$76.40	\$1,389.08
Marion (01)	\$52,708.26	\$31,227.46	\$8,512.24	\$92,447.96
Marion (03)	\$10,396.52	\$6,555.68	\$2,017.20	\$18,969.40
Marion (04)	\$3,263.28	\$2,486.99	\$331.45	\$6,081.72
McLaughlin (01)	\$25,502.46	\$19,150.00	\$3,480.58	\$48,133.04
Mellette (01)	\$7,308.18	\$4,289.25	\$1,319.81	\$12,917.24
Menno (01)	\$10,242.40	\$2,104.45	\$420.99	\$12,767.84
Menno (02)	\$16,107.41	\$12,342.85	\$2,243.36	\$30,693.62
Miller (03)	\$48,520.35	\$29,167.52	\$12,500.37	\$90,188.24

Borrower	Principal	Interest	Admin Surcharge	Total
Miller (04)	\$43,551.73	\$31,010.53	\$13,290.23	\$87,852.48
Mina Lake Sanitary District (01)	\$5,007.62	\$4,835.02	\$1,450.76	\$11,293.40
Mitchell (02)	\$89,518.35	\$1,976.65	\$790.60	\$92,285.60
Mitchell (03)	\$82,536.45	\$8,044.64	\$2,681.55	\$93,262.64
Mitchell (03NPS)	\$8,047.86	\$852.80	\$284.27	\$9,184.92
Mitchell (04)	\$27,176.11	\$7,547.27	\$1,509.82	\$36,233.20
Mitchell (05)	\$347,566.71	\$48,084.34	\$32,056.23	\$427,707.28
Mitchell (05NPS)	\$37,009.48	\$5,120.11	\$3,413.41	\$45,543.00
Mitchell (06)	\$164,787.20	\$22,418.57	\$14,945.71	\$202,151.48
Mitchell (06NPS)	\$4,422.37	\$725.85	\$483.90	\$5,632.12
Mitchell (07)	\$44,851.20	\$7,041.98	\$4,694.66	\$56,587.84
Mitchell (08)	\$41,275.74	\$12,642.40	\$7,223.10	\$61,141.24
Mitchell (09)	\$87,377.44	\$28,045.41	\$16,023.43	\$131,446.28
Mitchell (12)	\$6,284.19	\$4,816.81	\$641.95	\$11,742.95
Mobridge (05)	\$68,947.35	\$23,139.88	\$7,713.29	\$99,800.52
Montrose (02)	\$18,479.05	\$11,581.93	\$2,105.06	\$32,166.04
Montrose (04)	\$9,063.41	\$5,648.25	\$1,737.98	\$16,449.64
Mount Vernon (01)	\$36,366.66	\$24,555.42	\$4,463.04	\$65,385.12
Nisland (01)	\$13,329.96	\$729.66	\$218.94	\$14,278.56
Northville (01)	\$3,137.92	\$2,275.84	\$413.64	\$5,827.40
Onida (01)	\$62,074.62	\$36,315.34	\$15,563.72	\$113,953.68
Onida (02)	\$33,307.48	\$27,069.44	\$10,149.64	\$70,526.56
Parker (01)	\$28,505.71	\$629.00	\$188.73	\$29,323.44
Parker (02)	\$29,068.01	\$2,986.92	\$896.23	\$32,951.16
Parker (03)	\$6,806.84	\$4,105.36	\$746.16	\$11,658.36
Parker (04)	\$9,551.27	\$3,077.18	\$923.31	\$13,551.76
Parker (05)	\$15,452.24	\$9,668.32	\$4,143.56	\$29,264.12
Parkston (01)	\$18,362.02	\$2,548.45	\$764.67	\$21,675.14
Philip (04)	\$24,003.66	\$18,024.52	\$3,276.02	\$45,304.20
Philip (05)	\$16,753.81	\$12,580.58	\$2,286.57	\$31,620.96
Philip (06)	\$10,451.92	\$6,453.61	\$2,765.83	\$19,671.36
Philip (07)	\$12,256.18	\$7,567.66	\$3,243.28	\$23,067.12
Pierpont (01)	\$995.29	\$139.31	\$39.80	\$1,174.40
Pierre (04)	\$20,735.65	\$129.60	\$51.84	\$20,917.09
Pierre (05)	\$34,772.82	\$6,128.72	\$1,838.94	\$42,740.48
Pierre (06)	\$89,753.74	\$1,382.70	\$395.00	\$91,531.44
Pierre (07)	\$118,393.61	\$46,636.40	\$15,545.47	\$180,575.48
Pierre (08)	\$93,620.31	\$5,668.29	\$2,833.72	\$102,122.32
Pierre (09)	\$464,480.86	\$219,583.10	\$73,194.37	\$757,258.32
Plankinton (01)	\$24,103.44	\$17,481.54	\$3,177.34	\$44,762.32
Plankinton (02)	\$23,960.60	\$1,611.93	\$967.16	\$26,539.68
Plankinton (03)	\$1,866.38	\$1,446.93	\$192.84	\$3,506.15
Platte (02)	\$43,514.24	\$27,226.42	\$11,668.46	\$82,409.12
Presho (01)	\$65,341.32	\$42,517.72	\$18,221.88	\$126,080.92
Rapid City (06)	\$275,499.64	\$52,359.41	\$10,474.39	\$338,333.44
Redfield (02)	\$21,557.32	\$17,320.22	\$3,148.02	\$42,025.56
Renner Sanitary District (01)	\$30,266.08	\$16,470.41	\$5,067.99	\$51,804.48
Roscoe (02)	\$38,395.81	\$30,001.82	\$11,249.13	\$79,646.76
Saint Lawrence (01)	\$3,881.76	\$3,276.15	\$595.45	\$7,753.36
Saint Lawrence (02)	\$3,805.33	\$2,542.12	\$782.22	\$7,129.67
Salem (03)	\$61,289.64	\$37,342.06	\$16,003.74	\$114,635.44
Salem (05)	\$9,764.03	\$6,301.99	\$1,939.14	\$18,005.16
Scotland (02)	\$23,412.53	\$15,808.60	\$2,873.27	\$42,094.40
Sinai (01)	\$7,445.04	\$6,088.13	\$1,826.75	\$15,359.92
Sioux Falls (21A)	\$737,512.28	\$26,902.07	\$13,449.01	\$777,863.36
Sioux Falls (21B)	\$1,195,139.16	\$43,594.79	\$21,794.13	\$1,260,528.08
Sioux Falls (21NPS)	\$212,585.55	\$7,754.45	\$3,876.64	\$224,216.64

Borrower	Principal	Interest	Admin Surcharge	Total
Sioux Falls (34)	\$335,452.79	\$1,467.65	\$419.28	\$337,339.72
Sioux Falls (35)	\$1,051,706.49	\$23,049.21	\$15,366.14	\$1,090,121.84
Sioux Falls (35NPS)	\$59,557.65	\$1,305.28	\$870.19	\$61,733.12
Sioux Falls (36)	\$1,600,660.36	\$47,581.99	\$31,721.33	\$1,679,963.68
Sioux Falls (36NPS)	\$81,957.50	\$2,436.32	\$1,624.22	\$86,018.04
Sioux Falls (37)	\$706,170.21	\$20,991.95	\$13,994.64	\$741,156.80
Sioux Falls (37NPS)	\$45,293.12	\$1,524.96	\$1,016.64	\$47,834.72
Sioux Falls (38)	\$907,814.23	\$21,456.97	\$21,456.97	\$950,728.16
Sioux Falls (38NPS)	\$58,845.53	\$1,390.88	\$1,390.88	\$61,627.28
Sioux Falls (39)	\$841,753.57	\$20,997.50	\$20,997.50	\$883,748.56
Sioux Falls (39NPS)	\$45,008.90	\$1,359.91	\$1,359.91	\$47,728.72
Sioux Falls (40)	\$1,108,482.82	\$208,858.64	\$104,413.66	\$1,421,755.12
Sioux Falls (40NPS)	\$77,419.61	\$18,275.47	\$9,136.36	\$104,831.44
Sioux Falls (41)	\$1,755,758.26	\$677,824.41	\$290,496.17	\$2,724,078.84
Sioux Falls (42)	\$363,102.65	\$14,855.14	\$14,855.14	\$392,812.92
Sioux Falls (43)	\$767,880.45	\$267,525.14	\$89,175.05	\$1,124,580.64
Sioux Falls (44)	\$2,170,310.37	\$768,042.86	\$256,014.29	\$3,194,367.52
Spencer (01)	\$1,955.54	\$1,225.77	\$222.79	\$3,404.10
Springfield (01)	\$45,492.10	\$36,493.69	\$13,683.25	\$95,669.04
Sturgis (06)	\$371,782.28	\$232,620.02	\$99,694.30	\$704,096.60
Summerset (01)	\$12,995.86	\$3,501.71	\$700.51	\$17,198.08
Summerset (02)	\$44,494.45	\$26,747.39	\$11,463.17	\$82,705.00
Tabor (01)	\$42,053.39	\$29,153.22		\$80,177.12
Tea (06)	\$46,972.87	\$5,159.56	\$1,548.13	\$53,680.56
Tea (07)	\$46,915.55	\$7,852.19	\$1,570.82	\$56,338.56
Tea (08)	\$110,193.22	\$67,863.23	\$20,881.67	\$198,938.12
Tea (09)	\$48,375.93	\$32,501.24	\$10,000.71	\$90,877.88
Tea (10)	\$35,636.23	\$21,171.00	\$6,514.37	\$63,321.60
Turton (01)	\$5,428.30	\$4,806.94	\$873.68	\$11,108.92
Tyndall (01)	\$47,439.86	\$5,210.85	\$1,563.53	\$54,214.24
Tyndall (02)	\$12,923.90	\$3,279.32	\$1,639.42	\$17,842.64
Valley Springs (02)	\$23,237.70	\$662.14	\$198.68	\$24,098.52
Valley Springs (03)	\$44,151.02	\$27,190.73	\$8,366.65	\$79,708.40
Vermillion (05)	\$121,286.59	\$18,630.09	\$5,590.00	\$145,506.68
Vermillion (06)	\$6,926.09	\$1,159.41	\$231.94	\$8,317.44
Vermillion (07)	\$80,745.55	\$23,775.12	\$4,756.17	\$109,276.84
Vermillion (08)	\$32,868.39	\$12,947.20	\$4,315.73	\$50,131.32
Vermillion (09)	\$60,455.98	\$7,761.82	\$2,822.96	\$71,040.76
Vermillion (10)	\$10,799.03	\$3,298.51	\$1,099.50	\$15,197.04
Viborg (01)	\$5,818.47	\$3,929.03	\$714.12	\$10,461.62
Viborg (02)	\$2,490.17	\$2,232.95	\$670.00	\$5,393.12
Viborg (03)	\$18,693.55	\$13,289.54	\$5,695.52	\$37,678.60
Volga (01)	\$104,332.03	\$29,204.67	\$14,600.14	\$148,136.84
Volga (02)	\$58,784.45	\$19,204.79	\$6,401.60	\$84,390.84
Wagner (01)	\$8,254.44	\$906.70	\$272.06	\$9,433.20
Wakonda (01)	\$15,778.04	\$4,645.78	\$929.38	\$21,353.20
Wall Lake Sanitary District (02)	\$3,742.22	\$2,810.04	\$510.74	\$7,063.00
Warner (02)	\$24,843.11	\$11,579.61	\$2,104.64	\$38,527.36
Watertown (05)	\$74,743.60	\$701.76	\$280.68	\$75,726.04
Watertown (06)	\$65,590.55	\$4,509.35	\$2,254.34	\$72,354.24
Watertown (06NPS)	\$6,539.24	\$369.33	\$184.63	\$7,093.20
Watertown (07)	\$45,914.05	\$2,967.72	\$1,483.63	\$50,365.40
Watertown (07NPS)	\$4,606.68	\$297.77	\$148.87	\$5,053.32
Watertown (08)	\$29,785.13	\$1,925.21	\$962.46	\$32,672.80
Watertown (08NPS)	\$3,332.63	\$215.43	\$107.70	\$3,655.76
Watertown (10)	\$148,010.43	\$25,883.07	\$5,177.86	\$179,071.36
Watertown (11)	\$10,284.83	\$2,113.16	\$422.73	\$12,820.72

Borrower	Principal	Interest	Admin Surcharge	Total
Watertown (12)	\$180,255.66	\$58,288.61	\$29,139.93	\$267,684.20
Watertown (13)	\$85,274.34	\$28,779.44	\$9,593.15	\$123,646.92
Waubay (02)	\$3,655.66	\$2,840.34	\$516.24	\$7,012.24
Waubay (03)	\$20,671.89	\$20,249.49	\$6,075.90	\$46,997.28
Webster (04)	\$2,408.82	\$11,363.61	\$3,496.61	\$17,269.04
Wessington Springs (01)	\$10,737.08	\$4,047.27	\$1,349.09	\$16,133.44
Weston Heights Sanitary District (01)	\$36,861.39	\$3,271.75	\$981.70	\$41,114.84
White Lake (01)	\$8,332.35	\$6,583.85	\$1,196.64	\$16,112.84
Winner (01)	\$61,458.71	\$6,315.26	\$1,894.91	\$69,668.88
Winner (02)	\$19,535.39	\$4,473.80	\$894.97	\$24,904.16
Wolsey (01)	\$9,300.83	\$1,359.21	\$407.84	\$11,067.88
Wolsey (03)	\$29,119.95	\$6,668.74	\$1,334.07	\$37,122.76
Worthing (02)	\$17,744.77	\$9,882.12	\$2,693.75	\$30,320.64
Worthing (03)	\$20,983.67	\$5,827.54	\$1,165.79	\$27,977.00
Yale (01)	\$7,492.88	\$5,723.66	\$1,040.30	\$14,256.84
Yankton (04)	\$85,323.91	\$31,053.33	\$6,212.16	\$122,589.40
Yankton (05)	\$21,136.31	\$8,465.50	\$2,821.83	\$32,423.64
TOTAL	\$24,557,311.12	\$6,552,013.76	\$2,363,623.06	\$33,472,947.94

EXHIBITS IX - XI

CLEAN WATER SRF

**FINANCIAL STATEMENTS
(UNAUDITED)**

EXHIBIT IX
SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES
CLEAN WATER STATE REVOLVING FUND
STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2024

Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 50,942,687.48
Investments	22,856,717.00
Due from Federal Government	369,981.07
Due from Other Governments	628,052.04
Accrued Interest Receivable	4,077,524.95
Loans Receivable	25,456,808.03
Total Current Assets	<u>104,331,770.57</u>
Noncurrent Assets:	
Investments	89,141,677.69
Net Pension Assets	1,058.00
Loans Receivable	458,812,702.10
Total Noncurrent Assets	<u>547,955,437.79</u>
Total Assets	<u>652,287,208.36</u>
Deferred Outflows of Resources	
Related to Pensions	91,358.00
Deferred Charge on Refunding	3,244,511.40
Total Deferred Outflows of Resources	<u>3,335,869.40</u>
Liabilities	
Current Liabilities:	
Accounts Payable	66,568.49
Accrued Liabilities	25,728.08
Compensated Absences Payable	14,124.60
Accrued Interest Payable	6,347,497.83
Bonds Payable - net of unamortized premium and discount	20,677,002.36
Total Current Liabilities	<u>27,130,921.36</u>
Noncurrent Liabilities:	
Compensated Absences Payable	11,839.71
Arbitrage Payable	768,440.27
Bonds Payable - net of unamortized premium and discount	338,329,738.78
Total Noncurrent Liabilities	<u>339,110,018.76</u>
Total Liabilities	<u>366,240,940.12</u>
Deferred Inflows of Resources	
Related to Pensions	53,002.00
Total Deferred Inflows of Resources	<u>53,002.00</u>
Net Position	
Restricted For Pension Obligations	39,414.00
Unrestricted	289,289,721.64
Total Net Position	<u>\$ 289,329,135.64</u>

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

EXHIBIT X
SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES
CLEAN WATER STATE REVOLVING FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Fiscal Year Ended June 30, 2024

Operating Revenues:		
Loan Interest Income		\$ 7,049,545.80
Other Income		2,428,491.78
Total Operating Revenues		<u>9,478,037.58</u>
Operating Expenses:		
Administrative Expenses		
Personal Services	323,416.09	
Employee Benefits	89,293.54	
Travel	9,538.55	
Contractual	587,794.13	
Supplies	1,867.99	
Grants	599,834.88	
Other	3,159.26	
Total Administrative Expenses		<u>1,614,904.44</u>
Loan Principal Forgiveness Expense		1,893,565.00
Interest Expense		12,345,320.92
Total Operating Expenses		<u>15,853,790.36</u>
Operating Income (Loss)		(6,375,752.78)
Nonoperating Revenues (Expenses):		
Federal Capitalization Grants		14,463,378.63
Other Income		296,938.60
Investment Income		10,807,711.76
Arbitrage Expense		(566,745.24)
Payments to State		(44,979.12)
Total Nonoperating Revenues (Expenses)		<u>24,956,304.63</u>
Change in Net Position		18,580,551.85
Net Position at Beginning of Year		<u>270,748,583.79</u>
Net Position at End of Year		<u><u>\$ 289,329,135.64</u></u>

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

EXHIBIT XI
SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES
CLEAN WATER STATE REVOLVING FUND
STATEMENT OF CASH FLOWS
For the Fiscal Year Ended June 30, 2024

Cash Flows from Operating Activities:		
Receipts for Loan Repayments	\$ 32,540,792.14	
Receipts for Interest Income on Loans	6,613,621.86	
Receipts for Surcharge Interest on Loans	2,352,175.62	
Payments to Loan Recipients	(158,810,082.00)	
Payments for Employee Services	(421,577.44)	
Payments for Contractual Services	(609,834.91)	
Payment for Grants	(1,186,620.60)	
Payments for Principal Forgiveness	(1,893,565.00)	
Other Payments	(5,495.10)	
Net Cash Provided (Used) by Operating Activities	<u>(121,420,585.43)</u>	(121,420,585.43)
Cash Flows from Noncapital Financing Activities:		
Payments to State	(44,979.12)	
Principal Payments on Bonds	(16,520,000.00)	
Interest Payments on Bonds	(15,612,287.83)	
Contributions and Grants from the Federal Government	14,424,601.00	
Other Income	461,475.97	
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(17,291,189.98)</u>	(17,291,189.98)
Cash Flows from Investing Activities:		
Interest on Investments	11,585,048.33	
Proceeds from Sale of Investment Securities	94,106,088.77	
Purchase of Investment Securities	(8,670,394.18)	
Net Cash Provided (Used) by Investing Activities	<u>97,020,742.92</u>	97,020,742.92
Net Increase (Decrease) in Cash and Cash Equivalents		(41,691,032.49)
Cash and Cash Equivalents at Beginning of Year		<u>92,633,719.97</u>
Cash and Cash Equivalents at End of Year		<u>\$ 50,942,687.48</u>
Reconciliation of Operating Income to Net		
Cash Provided (Used) by Operating Activities		
Operating Income (Loss)		\$ (6,375,752.78)
Adjustments to Reconcile Net Income to Net Cash		
Provided (Used) by Operating Activities:		
Interest Expense	12,345,320.92	
Assets: (Increase)/Decrease		
Loans Receivable	(126,269,289.86)	
Accrued Interest Receivable on Loans	(435,923.94)	
Due from Other Governments	(76,316.16)	
Net Pension Assets	(123.00)	
Decrease/(Increase) in Deferred Outflows of Resources:		
Deferred Outflows of Resources - Related to Pensions	2,755.00	
Liabilities: Increase/(Decrease)		
Accounts Payable	(608,992.95)	
Accrued Employee Benefits	1,725.44	
Accrued Liabilities	(2,516.10)	
Increase/(Decrease) in Deferred Inflows of Resources:		
Deferred Inflows of Resources - Related to Pensions	(1,472.00)	
Total Adjustments	<u>(115,044,832.65)</u>	(115,044,832.65)
Net Cash Provided by Operations		<u>\$ (121,420,585.43)</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
For the Fiscal Year Ended June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Authorizing Legislation

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

B. Fund Accounting

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

C. Basis of Accounting

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

D. Cash and Cash Equivalents

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

E. Investments

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

F. Premiums and Deferred Amounts on Refunding

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

G. Revenue and Expense Recognition

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

H. Federal Capitalization Grant

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

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

Current Year Contributions	
Loan Disbursement:	\$13,899,046
Administrative Expense:	\$544,973

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 FY24 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 6/30/24 had a total annualized return of 5.31%.

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, 2024 are listed below.

Level 2

Investment	Maturities	Fair Value
US Treasury Bond	07/15/2024	\$ 499,040
US Treasury Bond	06/30/2024	\$ 3,000,000
US Treasury Bond	08/15/2024	\$ 6,459,765
US Treasury Bond	05/31/2025	\$ 3,920,502
		\$ 13,879,307

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Federal Agency Bond	10/03/2024	\$ 8,977,410
		<u>\$ 8,977,410</u>

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 \$8,977,410 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, 2024, \$89,141,678 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 \$13,879,307 and in Federal Agency Bonds with a market value of \$8,977,410 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	\$ 18,046,383
Guaranteed Investment Contract	8/01/2026	\$ 71,095,295
		<u>\$ 89,141,678</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*	\$ 89,141,678

* 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, 2024, the loan receivable amount for the CWSRF program is \$484,269,510.

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, 2024, 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	5.034% - 5.646%	2031	\$ 1,390,000
Leveraged	5.034% - 5.646%	2031	13,445,000
Tax Exempt Bonds			
State Match	5.125%	2030	178,544
Leveraged	5.125%	2030	1,785,441
Series 2012A			
Taxable Bonds			
State Match	2.883% - 3.183%	2027	320,000
Leveraged	2.883% - 3.183%	2027	7,700,000
Series 2012B			
Tax Exempt Bonds			
Leveraged	5.000%	2031	2,950,000
Series 2014B			
Tax Exempt Bonds			
Leveraged	5.000%	2035	29,485,000
Series 2017B			
Tax Exempt Bonds			
State Match	5.00%	2033	900,000
Leveraged	5.00%	2038	54,330,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.00%	2039	48,260,000
Series 2020			
Tax Exempt Bonds			
Leveraged	5.00%	2043	73,865,000
Series 2022A			
Tax Exempt Bonds			
Leveraged	4.40% - 4.79%	2030	7,695,000
Series 2022B			
Tax Exempt Bonds			
Leveraged	5.00%	2048	66,010,000
Total			308,313,985
Add: Unamortized Bond Premium			50,692,757
Total Net of Amortization			<u>\$ 359,006,742</u>

Future bond payments and future interest payments remaining as of June 30, 2024 are as follows:

Year Ended June 30	Principal	Interest	Total Principal and Interest
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	\$ 19,360,090	\$ 11,064,374	\$ 30,424,464
2030-2034	\$ 85,505,750	\$ 41,770,457	\$ 127,276,207
2035-2039	\$ 69,690,000	\$ 22,665,250	\$ 92,355,250
2039-2043	\$ 39,650,000	\$ 8,890,750	\$ 48,540,750
2044-2048	\$ 17,350,000	\$ 1,788,000	\$ 19,138,000
TOTAL	\$ 308,313,985	\$ 138,958,546	\$ 448,272,531

Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 324,833,985	-	\$ (16,520,000)	\$ 308,313,985	\$ 17,130,000
Add: Bond Premium	\$ 54,239,758	-	\$ (3,547,001)	\$ 50,692,757	\$ 3,547,002
Total	\$ 379,073,743	-	\$ (20,067,001)	\$ 359,006,742	\$ 20,677,002
Compensated Absences	\$24,239	\$ 1,725	-	\$25,964	\$14,125
Long-Term Liabilities	\$ 379,097,982	\$1,725	\$ (20,067,001)	\$359,032,706	\$20,691,127

6. COMMITMENTS

As of June 30, 2024, the CWSRF had loan commitments with borrowers worth \$447,378,247.

7. PENSION PLAN

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

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2024, 2023, and 2022 were \$18,210, \$16,775, and \$14,174, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2023 and the estimated SDRS was 100% funded. At June 30, 2024, CWSRF reported an asset of \$1,058 for its proportionate share of the net pension asset. At June 30, 2024, 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	\$30,000	\$ -
Changes in assumption	\$36,185	\$52,894
Net difference between projected and actual earnings on pension plan investments	\$7,046	\$ -
Changes in Proportionate Share	\$7	\$108
Contributions after the measurement date	\$18,120	\$ -
Total	\$91,358	\$53,002

8. 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, 2024, a liability existed for accumulated annual leave calculated at the employee's June 30, 2024 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 \$25,964 at June 30, 2024 is shown as a liability on the Statement of Net Position.

9. RISK MANAGEMENT

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

10. SUBSEQUENT EVENTS

During the week of August 5th, 2024, the South Dakota Conservancy District issued State Revolving Fund Program Bonds, Series 2024A totaling approximately \$180,000,000. The Series 2024A Bonds are proposed tax exempt bonds being issued to provide funds sufficient, together with other available moneys, (a) to provide funds in the approximate amount of \$120,000,000 to be deposited to the Clean Water Leveraged Loan Account established with respect to the Series 2024A Bonds which are to be loaned to Borrowers, (b) to provide funds in the approximate amount of \$60,000,000 to be deposited to the Drinking Water Leveraged Loan Account established with respect to the Series 2024A Bonds which are to be loaned to Borrowers, and (c) to provide funds to pay associated costs of issuance.

ADDENDUM A

FEDERAL FISCAL YEAR 2024

INTENDED USE PLAN

SOUTH DAKOTA CLEAN WATER STATE REVOLVING FUND FEDERAL FISCAL YEAR 2025 INTENDED USE PLAN

INTRODUCTION

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for Federal Fiscal Year (FFY) 2025 as required under [Section 606\(c\) of the Clean Water Act](#).

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

The IUP includes the following:

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

LIST OF PROJECTS AND ACTIVITIES

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

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

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

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

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

treatment systems, and construction of new storm sewers. The low-interest loans can be made for up to 100 percent of the total project cost;

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

A determination of which projects are funded from the above-mentioned lists, the amount of assistance, and the financing terms and conditions will be made by the Board of Water and Natural Resources during FFY 2025.

GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

Long-term Goals and Objectives:

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

Objectives:

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

Short-term Goal and Objectives:

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

Objectives:

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

Environmental Results:

States are required to quantify and report the environmental benefits being realized through the Clean Water SRF loan program. The reporting requirement is being satisfied using an on-line environmental benefits assessment developed by EPA in cooperation with the States and other organizations. A summary of the FFY 2025 loans and the resulting benefits will be provided in the end-of-year-annual report.

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

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

South Dakota has transferred \$15,574,320 from the Clean Water SRF program to the Drinking Water SRF program in past years. In fiscal year 2006 and 2011, \$7.5 million in leveraged bond proceeds and \$10 million of repayments, respectively, were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2025 capitalization grant, the ability exists to transfer more than \$66.3 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$64.4 million could be transferred from the Drinking Water Program to the Clean Water SRF program. Table 2 on pages 12 and 13 details the amount of funds transferred between the programs and the amount of funds available to be transferred. This table includes BIL fund transfer authority and descriptions of transfers are provided in the BIL Addendum.

No base program transfers are currently proposed for FFY 2025, this will be evaluated further during the year.

INFORMATION ON THE ACTIVITIES TO BE SUPPORTED

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

Sources of Loan Funds

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

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The fiscal year 2025 capitalization grant is expected to be \$4,008,000 which requires \$801,600 in state match. Bond proceeds and administrative surcharge fees will be used to match FFY 2025 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. It is anticipated that approximately \$100 million in leveraged bonds will be required in FFY 2025.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that \$8.0 million in principal repayments will become available for loans in FFY 2025.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that \$14.0 million in interest earnings will become available for loans in FFY 2025.

Additional Subsidy - Principal Forgiveness

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

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

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

The 2016 through 2024 appropriation acts required an additional 10 percent of the capitalization grant be used for additional subsidy and is available for any eligible borrower. At this time, South Dakota will only provide this 10 percent to borrowers who meet the state’s affordability criteria.

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

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

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

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

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

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

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

Systems that are eligible to receive principal forgiveness are identified in Attachment I and Attachment II. Attachment II – List of Projects to be Funded in FFY 2025 identifies \$7,886,460 in potential principal forgiveness.

Green Project Reserve

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

Sufficient funds have been awarded to qualifying projects to meet the 2010 – 2023 capitalization grant requirements and a portion of the 2024 capitalization grant GPR requirements have been met.

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

Interest Rates

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

The current interest rates for FFY 2025 are summarized in Table 1. The rates were adjusted in November 2023.

In November 2023 specific interest rates were approved for loans that will be subject to Build America, Buy America Act. For loans subject to Build America, Buy America Act requirements a

0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding.

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

	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	0.00%			
Total	2.50%			
<u>Base Rate</u>				
Interest Rate	3.00%	3.25%	3.50%	
Admin. Surcharge	0.25%	0.25%	0.25%	
Total	3.25%	3.50%	3.75%	
<u>Nonpoint Source Incentive Rate</u>				
Interest Rate	2.25%	2.50%	2.75%	
Admin. Surcharge	0.25%	0.25%	0.25%	
Total	2.50%	2.75%	3.00%	
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Clean Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project.				

Administrative Surcharge Activities

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

Administrative surcharges are being used for non-federal cost share for Total Maximum Daily Load (TMDL) assessment and implementation projects. Additionally, administrative surcharges have been allocated to supplement the state of South Dakota funded Consolidated Water Facilities Construction Program by providing water quality grants to Clean Water SRF eligible projects.

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

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

Administrative Surcharge Uses in FFY 2025

As of September 30, 2024, \$1,163,815 of unobligated administrative surcharge funds is available. It is anticipated that the administrative surcharge will generate an additional \$2,600,000 in FFY 2025.

In FFY 2025, \$3,400,000 of administrative surcharge funds will be allocated. It is proposed to allocate \$200,000 to supplement the Section 319 programs with grants for TMDL implementation projects.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The FFY 2025 allocation for these activities will be \$300,000.

In FFY 2025, \$2,900,000 of administrative surcharge funds will be allocated. These funds will be used to provide a portion of the necessary state match for the FFY 2025 capitalization grants.

Capitalization Grant Administrative Allowance

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

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

Four percent of the estimated fiscal year 2025 base capitalization grant and BIL Supplemental grant is \$640,320, and 1/5 of a percent of the current fund valuation of \$289,329,135 results in \$578,658 available for administrative fees. As a result, an administrative allowance of \$640,320 will be reserved for administrative purposes in FFY 2025. Of this amount, \$160,320 will be from the base grant and the remaining \$480,000 will be from the BIL Supplemental grant.

Capitalization Grant Technical Assistance Set-Aside

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

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

Prior to 2022, South Dakota utilized administrative surcharge funds to fund planning grants and a contract for technical, managerial, or financial capacity training. There remains sufficient available funds from prior year capitalization grants to fund these activities. In FFY 2025, no Clean Water SRF program funds will be allocated for this set-aside.

ASSURANCES AND SPECIFIC PROPOSALS

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

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

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

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

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

1. in compliance, or

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

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

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

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

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

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

CRITERIA AND METHOD FOR DISTRIBUTION OF FUNDS

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

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

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

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

On November 7, 2024, a public hearing was held seeking comments on the Clean Water SRF 2025 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2025 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department’s website, the 2025 IUP and BIL addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

Public Comments: No written or oral public comments were provided during the 20-day public notice period or the board’s public hearing held on November 7, 2024.

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

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Base Program Transfers		Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
				Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF			
1997								
-	\$42,690,000	\$14,087,700	\$14,087,700				\$14,087,700	\$14,087,700
2001								
2002	\$8,052,500	\$2,657,325	\$16,745,025	\$7,812,960		CW Cap Grant/Match	\$8,932,065	\$16,745,025
2003	\$8,004,100	\$2,641,353	\$19,386,378	\$7,761,360		CW Cap Grant/Match	\$3,812,058	\$19,386,378
2004	\$8,303,100	\$2,740,023	\$22,126,401				\$6,552,081	\$22,126,401
2005	\$8,285,500	\$2,734,215	\$24,860,616				\$9,286,296	\$24,860,616
2006	\$8,229,300	\$2,715,669	\$27,576,285		\$7,500,000	Leveraged Bonds	\$12,001,965	\$20,076,285
2007								
-	\$38,094,000	\$12,571,020	\$40,147,305				\$24,572,985	\$32,647,305
2010								
2011	\$9,418,000	\$3,107,940	\$43,255,245		\$10,000,000	Repayments	\$27,680,925	\$25,755,245
2012								
-	\$107,848,000	\$35,589,840	\$78,845,085				\$63,270,765	\$61,345,085
2023								
2024	\$4,661,000	\$1,538,130	\$80,383,215				\$64,808,895	\$62,883,215
2025 Est.	\$4,661,000	\$1,538,130	\$81,921,345				\$66,347,025	\$64,421,345

BIL General Supplemental Transfers

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024	\$22,985,000	\$7,585,050	\$20,470,560				\$20,470,560	\$20,470,560
2025 Est.	\$24,900,000	\$8,217,000	\$28,687,560				\$28,687,560	\$28,687,560

BIL Emerging Contaminants Transfers

Year	DWSRF Capitalization Grant	Amount Available for Transfer	Banked Transfer Ceiling	Amount Transferred from CWSRF to DWSRF	Amount Transferred from DWSRF to CWSRF	Transfer Description	CWSRF Funds Available to Transfer	DWSRF Funds Available to Transfer
2022	\$7,555,000	\$2,493,150	\$2,493,150	\$459,000		CWSRF EC Grant	\$2,034,150	\$2,493,150
2023	\$7,640,000	\$2,521,200	\$5,014,350	\$1,043,000		CWSRF EC Grant	\$3,512,350	\$5,014,350
2024	\$7,640,000	\$2,521,200	\$7,535,550				\$6,033,550	\$7,535,550
2025 Est.	\$7,640,000	\$2,521,200	\$10,056,750				\$8,554,750	\$10,056,750

Table 3 – Principal Forgiveness Allowed and Awarded

Principal Forgiveness for all Borrowers*			
Year	Minimum	Maximum	Awarded from FY Grant
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
2025 Est	\$801,600	\$1,603,200	\$0
Totals	\$11,126,781	\$35,495,499	\$32,498,697

Year	BIL General Supplemental Principal Forgiveness*		BIL Emerging Contaminants Principal Forgiveness	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$4,281,620	\$4,281,620	\$0**	\$0
2023	\$5,014,170	\$5,014,170	\$0**	\$0
2024	\$5,470,360	\$5,351,710	\$1,043,000	\$0
2025 Est	\$5,880,000	\$0	\$1,043,000	\$0
Totals	\$20,646,150	\$14,647,500	\$2,086,000	\$0

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

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

ATTACHMENT I

PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Clean Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Clean Water SRF program. Attachment II lists those projects expected to be funded in FFY 2025.

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
30	Whitewood	C461006-04	The treatment facility is currently out of compliance with discharge permit requirements. The project would repurpose the existing aeration basin to serve as an oxidation ditch to increase the ammonia removal capabilities and install a lift station to facilitate this process.	\$500,000	3.75%, 30 yrs	Yes	SD0021466
26	Columbia	C461078-01	Replacement or relining of approximately 10,000 feet of clay sanitary sewer and installation of 2,400 feet of storm sewer throughout the community. The treatment facility would be moved to a new location out of the impact area from flooding and sized for total retention, this would include a lift station and forcemain to convey wastewater to the facility and other necessary work.	\$12,395,003	3.75%, 30 yrs	Yes (Pending rate increase)	SD0022926
25	Elk Point	C461059-09	Reconfiguration and replacement of wastewater treatment lagoon piping to better utilize existing treatment capacity and improve facility loading, aeration to further reduce loading and meet required permit limits would be installed.	\$2,200,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0022080

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
24	Canton	C461039-07	Installation of approximately 2,600 feet of sanitary sewer with PVC which will remove existing homes from septic systems and installation of 2,700 feet of storm sewer on West Street.	\$2,552,000	3.75%, 30 yrs		SD0022489
23	Clear Lake	C461037-04	The wastewater treatment system is in need of improvements to meet discharge limits. The project will make process upgrades to allow treatment of ammonia and other nutrients. This project will also include storm sewer improvements in the community.	\$8,200,000	3.75%, 30 yrs	Yes	SD0020699
23	Volga	C461046-03	Expansion and upgrades to the wastewater treatment facility for current and future growth needs. The project will include the following process or equipment improvements pretreatment, pumping, final clarifiers, aeration system, and sludge drying. The project will allow the treatment system to operate as an activated sludge system, the existing lagoons will not be utilized for treatment but will remain for equalization storage.	\$18,709,000	3.50%, 20 yrs	Yes (Pending rate increase)	SD0021920
22	Hill City	C461231-01	Construction of a second sequencing batch reactor wastewater treatment train to provide for needed capacity and system redundancy. After completion of the new treatment process, the existing treatment process equipment and electrical components that are in poor condition will be replaced.	\$13,785,000	3.50%, 20 yrs		SD0020885

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
21	Groton	C461051-10	Replacement of an existing lift station and 4,500 of existing forcemain to the treatment facility, a new standby generator will be purchased for the lift station, and the treatment facility will be expanded for additional capacity with an additional lagoon cell and artificial wetland cells.	\$6,587,000	3.75%, 30 yrs		SD0022187
20	Sioux Falls	C461232-49	The city is continuing to make improvements to the existing Water Reclamation Facility to improve current operations and provide additional capacity for future growth. This project will include upgrades and new equipment for the following treatment processes or areas: new thickening equipment, biosolids dewatering and drying improvements, dewatering building rehabilitation, chemical feed building upgrades, and access roadway improvements in the plant area.	\$31,926,000	3.50%, 20 yrs		SD0022128
18	Aberdeen	C461072-05	Rehabilitation of the main lift station and improvements to the wastewater treatment facility to provide additional capacity and provide the ability to meet anticipated future permit limits.	\$10,000,000	3.50%, 20 yrs	Yes (Pending rate increase)	SD0020702
16	Southern Missouri Recycling and Waste Management District	C461013-02	Construction of a new solid waste disposal cell #4 for the regional landfill.	\$850,000	3.50%, 20 yrs	Yes	NA, NPS
15	Gettysburg	C461196-02	Cleaning and televising of approximately 78,000 feet of clay sanitary sewer throughout the community to determine future repairs and improvements to the treatment ponds to include reshaping of dikes, new control structures and piping, sludge removal, installation of riprap, and gravel surfacing roads for access.	\$2,963,600	3.75%, 30 yrs	Yes (Pending rate increase)	SDG920575

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
14	Box Elder	C461003-05	Replacement and upsizing of approximately 15,500 feet of existing sanitary sewer trunk line with 30- and 36-inch pipe. The new pipe will help reduce inflow and infiltration from the existing pipe and provide for future growth capacity in the trunk sewer system.	\$14,344,000	3.75%, 30 yrs	Yes	SD0025186
14	Wessington Springs	C461210-04	Improvements to the wastewater treatment facility to include grading of areas adjacent to the treatment ponds to prevent runoff into the ponds and rip-rap around the ponds to prevent erosion. A lift station that is beyond its useful life will also be replaced.	\$1,490,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0020460
13	Gary	C461273-02	Replacement or relining of approximately 9,100 feet of clay sanitary sewer throughout the community and upgrades to the treatment ponds to include new control structures and piping, sludge removal, installation of riprap, and gravel surfacing roads between ponds for access.	\$2,665,164	3.75%, 30 yrs	Yes (Pending rate increase)	SDG820591
13	Hermosa	C461278-03	Rehabilitating the lagoon system and construction of a new lagoon cell.	\$500,000	3.75%, 30 yrs		SD0022349
13	Oacoma	C461289-01	Improvements to the treatment facility include pond embankment restoration, new pond transfer structures, and primary pond influent pipe replacement. A lift station will be constructed in the downtown area to better convey wastewater within the collection system.	\$2,605,000	3.75%, 30 yrs		SD0020737

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
12	Hecla	C461276-03	Replacement of 15,500 feet of clay sanitary sewer, installation of drain tile to remove groundwater and improve stormwater management, rehabilitation of the wastewater treatment lagoons, and installation of a lift station and forcemain to improve sanitary sewer conveyance.	\$3,000,000	3.75%, 30 yrs	Yes	SDG820214
12	Mitchell	C461129-14	Dredging of Lake Mitchell to remove nutrient laden lakebed sediments.	\$16,815,000	3.75%, 30 yrs	Yes	NA, NPS
12	Mitchell	C461129-15	Replacement of approximately 28.8 miles of existing sanitary sewer, increasing the capacity of 26,000 feet of sewer and replacement or rehabilitation of six existing lift stations. This project will be completed in multiple phases over many years.	\$55,000,000	3.75%, 30 yrs	Yes	SD0023361
12	Sioux Falls	C461232-50	The southeast area of the city adjacent to the new South Veterans Parkway highway is an area of new growth in the city. To allow for this growth new sanitary sewer trunk lines, lift stations, and gravity sewer are necessary to allow for anticipated growth to occur over the next 20 years.	\$15,535,000	3.25%, 20 yrs		SD0022128
10	Dell Rapids	C461064-13	Replacement of approximately 3,800 feet of sanitary sewer and 2,200 feet of storm sewer along and adjacent to Orleans Avenue. The project will also include a western area sewer expansion with a lift station and total of 5,500 feet of sewer main and forcemain to connect to the existing system.	\$8,540,000	3.75%, 30 yrs		SD0022101
10	White	C461118-02	Replacement of approximately 5,300 feet of clay sanitary sewer with PVC primarily on streets in the southern portion of the community.	\$2,164,335	3.75%, 30 yrs		SD0021636

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
10	Worthing	C461047-07	Replacement of approximately 4,900 feet of clay sanitary sewer with PVC primarily on streets east of Louise Avenue.	\$2,506,000	3.75%, 30 yrs		SD0021474
9	Harrisburg	C461065-10	Installation of 26,000 feet of new sanitary sewer trunk line and a lift station northeast of the current city limits and conversion of an existing lift station to pump flow from the new sewer basin trunk lines to the wastewater treatment facility.	\$36,511,600	3.75%, 30 yrs		SD0023728
9	Iroquois	C461174-02	Replacement of the main lift station and forcemain, wastewater treatment improvements to valves and concrete structures, and relining or replacement of manholes in the collection system.	\$1,243,000	3.75%, 30 yrs	Yes	SDG922438
9	Rapid Valley Sanitary District	C461013-01	Construction of a new trunk sewer line and collection pipe to disconnect users from the city of Rapid City system and construction of a new wastewater treatment facility.	\$60,000,000	3.75%, 30 yrs		NA, New Discharge
9	Springfield	C461071-02	Replacement approximately 2,600 feet of clay sanitary sewer and installation of 1,500 feet of storm sewer throughout the community.	\$3,250,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0022047
9	Wagner	C461209-03	Replacement of approximately 550 feet of sanitary sewer with PVC along Highway 46 within the community.	\$425,000	3.75%, 30 yrs	Yes	SD0020184
	Webster	C461054-07	Relining of the industrial park area sanitary sewer to reduce infiltration into the system. The project will also install a new aeration pump at the treatment facility.	\$1,185,000	3.75%, 30 yrs	Yes	SD0020320

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
7	Big Stone City	C461224-01	This project would be for preliminary engineering efforts to clean and televise the wastewater collection system material and condition, for approximately 32,700 feet of sanitary sewer. It will allow for prioritization of future upgrades and replacements.	\$205,000	3.75%, 30 yrs	Yes (Pending rate increase)	SDG823663
7	Bryant	C461121-02	Replacement of and new installation of approximately 3,100 feet of sanitary sewer throughout the community to replace pipe that is in poor condition and improve wastewater collection to existing users.	\$2,225,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0021555
7	Keystone	C461074-01	Replacement of approximately 5,600 feet of existing sanitary sewer with a new larger pipe, the existing pipe size is not able to handle the flows as they continue to increase from large tourist and new population and could result in backups.	\$5,609,000	3.75%, 30 yrs	Yes	SD0024007
7		C461236-02	Replacement and installation of approximately 240 feet of sanitary sewer on West 7th Street, installation of approximately 1,700 feet of storm sewer and inlets in the area of the baseball field and the intersection of 5th Street and Fir Street.	\$1,055,930	3.75%, 30 yrs		SD0020117
7	Veblen	C461186-02	Cleaning and televising of 19,700 feet of sanitary sewer collection pipe, the results of this will determine if replacement or relining of the pipe being inspected is possible for the project.	\$4,585,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0020001
7	Wolsey	C461262-05	The outfall line to the treatment ponds will be replaced. The existing line is old and includes no manholes which prohibits to city being able to properly clean and maintain the line.	\$241,000	3.75%, 30 yrs	Yes (Pending rate increase)	SD0020249

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
6	Garden City	C461341-01	Replacement of an existing lift station that is beyond its useful life and minor improvements to the wastewater treatment lagoons.	\$488,000	3.50%, 20 yrs	Yes (Pending rate increase)	SDG825399
6	Ipswich	C461133-04	Installation of approximately 4,000 feet of storm sewer and associated improvements for stormwater conveyance.	\$15,130,500	3.75%, 30 yrs	Yes	NA, Stormwater
6	Java	C461350-02	Replacement or relining of 16,600 feet of sanitary sewer, upgrade the controls for the lift station and purchase a generator for the lift station.	\$2,555,900	3.75%, 30 yrs	Yes (Pending rate increase)	SDG822195

ATTACHMENT II – LIST OF PROJECTS TO BE FUNDED IN FFY 2025

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness ¹	Funding Date	Expected Funding Source ²	Fund/Project Eligibility ^{3,4}
	<i>Green Project Reserve Information</i>						
Loans Expected							
12	Mitchell	C461129-14	\$16,815,000	\$1,681,500	Jan. 2025	Repay/Lev. Bonds	3
9	Wagner	C461209-03	\$425,000	\$42,500	Jan. 2025	Repay/Lev. Bonds	3
7	Wolsey	C461262-05	\$241,000		March 2025	Repay/Lev. Bonds	
26	Columbia	C461078-01	\$3,500,000	\$350,000	March 2025	Repay/Lev. Bonds	3
24	Canton	C461039-07	\$2,552,000		March 2025	Repay/Lev. Bonds	
22	Hill City	C461231-01	\$11,000,000		March 2025	Repay/Lev. Bonds	
21	Groton	C461051-10	\$3,000,000		March 2025	Repay/Lev. Bonds	
20	Sioux Falls	C461232-49	\$31,926,000		March 2025	Repay/Lev. Bonds	
	<i>GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD</i>						
16	Southern Missouri Recycling and Waste Management District	C461013-02	\$850,000	\$85,000	March 2025	Repay/Lev. Bonds	3
15	Gettysburg	C461196-02	\$2,963,600	\$296,360	March 2025	Repay/Lev. Bonds	3
12	Mitchell	C461129-15	\$5,000,000	\$500,000	March 2025	Repay/Lev. Bonds	3
10	Dell Rapids	C461064-13	\$8,540,000		March 2025	Repay/Lev. Bonds	
10	White	C461118-02	\$2,164,335		March 2025	Repay/Lev. Bonds	
9	Springfield	C461071-02	\$3,250,000	\$325,000		Repay/Lev. Bonds	3
7	Big Stone City	C461224-01	\$205,000	\$20,500	March 2025	Repay/Lev. Bonds	3
7	Bryant	C461121-02	\$2,225,000	\$222,500	March 2025	Repay/Lev. Bonds	3
7	Keystone	C461074-01	\$5,609,000	\$560,900	March 2025	Repay/Lev. Bonds	3
7	Veblen	C461186-02	\$2,500,000	\$250,000	March 2025	Repay/Lev. Bonds	3
6	Garden City	C461341-01	\$488,000	\$48,800	March 2025	Repay/Lev. Bonds	3
6	Ipswich	C461133-04	\$2,000,000	\$200,000	March 2025	Repay/Lev. Bonds	3
23	Volga	C461046-03	\$10,000,000	\$1,000,000	June 2025	Repay/Lev. Bonds	3
14	Box Elder	C461003-05	\$14,344,000	\$1,434,400	June 2025	Repay/Lev. Bonds	3
12	Sioux Falls	C461232-50	\$5,000,000		June 2025	2024 & 2025 Base/BIL GS	
25	Elk Point	C461059-09	\$2,200,000	\$220,000	Sept. 2025	Repay/Lev. Bonds	3
18	Aberdeen	C461072-05	\$5,000,000	\$500,000	Sept. 2025	Repay/Lev. Bonds	3
14	Wessington Springs	C461210-04	\$1,490,000	\$149,000	Sept. 2025	Repay/Lev. Bonds	3
13	Oacoma	C461289-01	\$2,605,000		Sept. 2025	Repay/Lev. Bonds	

1. Principal forgiveness amounts shown for loans expected are estimates for planning purposes only.
2. Projects identified using capitalization grant funds are for equivalency requirements planning purposes only Actual projects used for capitalization grant equivalency will be identified on the FFY 2025 annual report.
3. Projects are anticipated to be funded in part utilizing capitalization grant principal forgiveness reserved for affordability criteria communities and may be from funds within the base capitalization grant, BIL general supplemental, or BIL emerging contaminants grant allotments depending on project eligibility.
4. Projects identified are anticipated to be funded in part utilizing BIL emerging contaminants allotments.

**ATTACHMENT III
PROGRAM FUNDING STATUS**

Federal Fiscal Years 1989 – 2024

Capitalization Grants	\$231,861,200	
BIL Supplemental Grants	\$30,135,000	
State Match (Base and BIL)	\$50,502,140	
ARRA Grant	\$19,239,100	
Set-Asides (Base and BIL)	(\$12,288,329)	
Leveraged Funds	\$608,703,951	
Transfer FFY 2002 & 2003 Capitalization Grant and State Match to DWSRF	(\$15,574,320)	
Excess Interest as of September 30, 2024	\$148,438,693	
Excess Principal as of September 30, 2024	<u>\$219,862,686</u>	
 Total Funds Dedicated to Loan		 \$1,280,880,121
 Closed Loans made through September 30, 2024		 <u>(\$1,531,673,537)</u>
 Available funds as of September 30, 2024		 (\$250,793,416)

Federal Fiscal Year 2025 Projections

Base Capitalization Grant	\$4,008,000	
BIL General Supplemental Grant	\$12,000,000	
State Match (combined total)	\$3,201,600	
Set-Asides (combined total)	(\$640,320)	
Projected Excess Principal Repayments	\$8,000,000	
	\$14,000,000	
Leveraged Bonds	<u>\$100,000,000</u>	
Projected FFY 2025 Loan Subtotal		\$140,569,280
 Funds Available for Loans		 (\$110,224,136)
 Loans Awarded and Unclosed as of September 30, 2024		 (\$193,498,576)
 Total Funds Available for Loans		 <u>(\$303,722,712)</u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		 <u>\$145,892,935</u>

Administrative Surcharge Funds Available as of September 30, 2024	
Restricted Account (Administrative Purposes Only)	\$27,915
Discretionary Account (Available for Other Eligible Purposes)	<u>\$1,135,900</u>
Total	<u>\$1,163,815</u>

**BIL EMERGING CONTAMINANTS
PROGRAM FUNDING STATUS**

Federal Fiscal Years 2022-2024

CWSRF BIL Emerging Contaminants Grants	\$1,502,000	
State Match	\$0	
Set-Asides	\$0	
Transfer FFY 2022 & 2023 Grants to DWSRF Emerging Contaminants	(\$1,502,000)	
	<hr/>	
Total Funds Dedicated to Loan		\$0
Closed Loans made through September 30, 2024		<hr/> \$0
Available funds as of September 30, 2024		\$0

Federal Fiscal Year 2025 Projections

CWSRF BIL Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
	<hr/>	
Projected FFY 2025 Loan Sub-total		\$1,043,000
Funds Available for Loans		\$1,043,000
Loans Awarded and Unclosed as of September 30, 2024		\$0
Total Funds Available for Loans		<hr/> \$1,043,000
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2025		<hr/> \$0

Addendum to the 2025 CWSRF Intended Use Plan:

Bipartisan Infrastructure Law

The Bipartisan Infrastructure Law (BIL), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. South Dakota's estimated 2025 allotment for the Clean Water State Revolving Fund (CWSRF) program totals \$13,043,000.

This addendum is for the distribution of BIL funds in 2025.

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

BIL Funding Categories and Use of Funds

The BIL includes an estimated general supplemental funding allotment of \$12,000,000 to South Dakota in 2025 for the CWSRF program. The existing CWSRF program as described in this IUP applies to this funding category and includes the following:

Eligibility

- Eligible entities and projects for this funding must be eligible under the existing CWSRF program.
- All CWSRF eligible projects must be listed on the existing Attachment I - 2025 Project Priority List of the CWSRF IUP.

Requirements

- Application, prioritization and approval for funding will be the same as the existing CWSRF program.
- State match is 20% of the total amount of the capitalization grant in fiscal year 2025. Bond proceeds or administrative surcharge fees will be used to provide the matching funds.
- Loan interest rate and terms will be the same as the existing program.
- Forty-nine percent of the capitalization grant amount must be awarded as additional subsidization in the form of principal forgiveness. Additional subsidization will be provided to eligible entities that meet the Affordability Criteria established in [ARSD 74:05:08:12.03](#). Applicants meeting the Affordability Criteria may be eligible for additional principal forgiveness from the base program.

Technical Assistance Set-Asides

BIL includes the following provision:

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

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

The estimated 2025 BIL CWSRF appropriation for infrastructure is \$12,000,000. In 2022 and 2023, a combined \$379,420 was set-aside to provide planning grants to communities of 2,500 or less and provide technical assistance to rural communities through a contracted provider. More information on these technical assistance activities is provided on pages 8 and 9 of the base program IUP. There remains sufficient available funds from prior year capitalization grants to fund these activities. In FFY 2025, no CWSRF program funds will be allocated for this set-aside.

Capitalization Grant Administrative Allowance

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

Four percent of the estimated fiscal year 2025 base capitalization grant and BIL Supplemental grant is \$640,320, and 1/5 of a percent of the current fund valuation of \$289,329,135 results in \$578,658 available for administrative fees. As a result, an administrative allowance of \$640,320 will be reserved for administrative purposes in FFY 2025. Of this amount, \$480,000 will be from the BIL Supplemental grant and the remaining \$160,320 from the base grant.

CWSRF BIL Emerging Contaminants Funding

The BIL includes an estimated funding allocation of \$1,043,000 to South Dakota in 2025 to be applied to clean water emerging contaminants. At this time, no projects meeting the criteria for award of these funds are included on the Project Priority List. Until eligible projects submit

a State Water Plan application for inclusion on the Project Priority List, South Dakota does not intend to apply for these funds.

CWSRF BIL Principal Forgiveness Eligibility Criteria

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

Project Priority List and List of Projects Expected to be Funded

All projects identified on Attachment I - Project Priority List and Attachment II - List of Projects Expected to be Funded in FFY 2025 are eligible to receive BIL supplemental funding. Projects may be funded by a combination of BIL supplemental funds and base program funds.

BIL Funding Provisions and Additional Requirements

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

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

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

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

2. Reporting: States must use EPA's SRF Data System to report key BIL project characteristics and milestone information no less than quarterly. Additional reporting will be required through the terms and conditions of the grant award. The Federal Funding Accountability and Transparency Act (FFATA) of 2010 requires SRF programs to report on recipients that received

federal dollars in the FFATA Subaward Reporting System (www.fsrs.gov).

3. Blending Funds and Cash Draws: States have the flexibility to craft single assistance agreements (e.g., loans) that contain multiple types of construction components and activities. These assistance agreements may commit funds from multiple BIL capitalization grants and base program funds. Upon disbursement of funds, these assistance agreements may draw from both BIL and base SRF capitalization grants for eligible project components.

4. Green Project Reserve: If provided for in the annual appropriation, the green project reserve is applicable to the BIL capitalization grants for the corresponding fiscal year.

5. Inter-SRF Transfers: Per SRF statute and regulation, states have the flexibility to transfer funds between the CWSRF and DWSRF. Given BIL's requirements, authorities, and narrower SRF eligibilities, states may only transfer funds between the specific BIL appropriations in the equivalent CWSRF or DWSRF program. In other words, transfer of funds may occur between the CWSRF and DWSRF General BIL capitalization grants and between the CWSRF and DWSRF BIL Emerging Contaminants capitalization grants. Because there is no similar CWSRF appropriation to the DWSRF BIL LSLR appropriation, no funds may be transferred from or to the DWSRF BIL LSLR appropriation. States may not transfer BIL appropriations to or from base appropriations.

6. Federal Civil Rights Responsibilities, Including Title VI of the Civil Rights Act of 1964 is reviewed by the state to ensure requirements are met and applies to DWSRF and CWSRF programs for both base and BIL funding.

Public Review and Comment

On November 7, 2024, a public hearing was held seeking comments on the BIL addendum to the CWSRF 2025 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2025 IUP and BIL addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2025 IUP and BIL addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

ADDENDUM B

FEDERAL FISCAL YEAR 2024

ENVIRONMENTAL BENEFITS REPORTING

Individual Benefits Report

Recipient	Loan Number	Closing Date	Assistance Amount
Alcester (02)	C461212-02	11/17/2023	\$250,350
Alcester (03)	C461212-03	09/12/2024	\$1,530,000
Aurora (04)	C461081-04	12/20/2023	\$1,804,888
Aurora (05)	C461081-05	09/25/2024	\$240,000
Bison (03)	C461139-03	10/31/2023	\$1,666,000
Bowdle (01)	C461243-01	01/18/2024	\$1,988,133
Box Elder (02)	C461003-02	05/31/2024	\$1,540,000
Box Elder (03)	C461003-03	05/31/2024	\$6,261,000
Britton (06)	C461188-06	09/27/2024	\$733,000
Canton (06)	C461039-06	03/18/2024	\$2,021,378
Chancellor (05)	C461122-05	10/10/2023	\$1,450,000
Colman (03)	C461144-03	04/16/2024	\$758,100
Custer (07)	C461021-07	05/13/2024	\$5,596,000
Dakota Dunes Community Improvement District (01)	C461035-01	07/15/2024	\$411,708
DeSmet (01)	C461193-01	08/21/2024	\$1,196,650
Garretson (05)	C461063-05	05/06/2024	\$2,593,000
Henry (01)	C461277-01	09/26/2024	\$2,000,000
Hudson (03)	C461280-03	09/10/2024	\$648,000
Lake Norden (04)	C461256-04	03/05/2024	\$500,000
Lesterville (01)	C461357-01	03/20/2024	\$546,700
Miller (05)	C461128-05	09/16/2024	\$683,579
Mitchell (11)	C461129-11	03/14/2024	\$4,760,000
Newell (01)	C461109-01	04/08/2024	\$347,900
North Sioux City (03)	C461009-03	11/28/2023	\$5,351,110
Philip (08)	C461205-08	04/12/2024	\$1,040,830
Philip (09)	C461205-09	04/12/2024	\$800,342
Rapid City (08)	C461014-08	05/14/2024	\$11,300,000
Saint Lawrence (03)	C461045-03	12/19/2023	\$1,138,000
Sioux Falls (45)	C461232-45	10/30/2023	\$16,711,000
Sioux Falls (45NPS)	C461232-45NPS	10/30/2023	\$1,240,000
Sioux Falls (46)	C461232-46	03/15/2024	\$61,000,000
Sioux Falls (47)	C461232-47	07/15/2024	\$23,130,000
Sioux Falls (48)	C461232-48	09/17/2024	\$11,000,000
Spearfish (03)	C461030-03	05/17/2024	\$5,964,700
Sturgis (07)	C461068-07	09/23/2024	\$10,339,000
Tulare (01)	C461297-01	02/15/2024	\$1,449,000
Tyndall (03)	C461131-03	05/13/2024	\$690,240
Vermillion (11)	C461022-11	10/17/2023	\$1,043,200
Watertown (16)	C461029-16	07/30/2024	\$25,000,000
White (01)	C461118-01	05/14/2024	\$1,832,810
Wolsey (04)	C461262-04	06/17/2024	\$134,000
Worthing (05)	C461047-05	06/21/2024	\$1,055,000
Worthing (06)	C461047-06	06/21/2024	\$1,078,000
Yankton (06)	C461038-06	05/23/2024	\$23,318,450
Yankton (07)	C461038-07	05/23/2024	\$7,200,000
Total			\$251,342,068

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