

**THE SOUTH DAKOTA CONSERVANCY DISTRICT**

**CLEAN WATER STATE REVOLVING FUND**

**ANNUAL REPORT**

**Federal Fiscal Year 2025**

**October 1, 2024 - September 30, 2025**



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



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**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

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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.



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## **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**

**2025**

**ANNUAL REPORT**

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## INTRODUCTION

The State of South Dakota submits its Annual Report for Federal Fiscal Year (FFY) 2025 (October 1, 2024, through September 30, 2025). This report describes how South Dakota has met the goals and objectives of the Clean Water State Revolving Fund (SRF) Loan program as identified in the 2025 Intended Use Plan, the actual use of funds, and the financial position of the Clean Water SRF.

The Annual Report consists of three main sections. The *Executive Summary* section provides an overview of the Clean Water SRF program and the FFY 2025 activities. The next section addresses the *Goals and Environmental Results* the State of South Dakota identified in its 2025 Intended Use Plan and the steps that have been taken to meet these measures. The *Details of Activities* section provides information on the financial status of the program, the financial assistance provided during FFY 2025 and compliance with the EPA grant and operating agreement conditions.

The Annual Report is followed by a brief history of the Clean Water SRF program. The program history is followed by the *Clean Water SRF Loan Portfolio*. The loan portfolio provides information on the interest rates, loan amounts, projects, and loan terms. Exhibits I through VIII provide detailed financial and environmental program information. Exhibits IX, X, and XI are the financial statements of the Clean Water SRF program prepared by the Department of Agriculture and Natural Resources. Addendum A is the *Intended Use Plan for Federal Fiscal Year 2026*. The primary purpose of the Intended Use Plan is to outline the proposed use of the funds available to the Clean Water SRF program. Addendum B is the list of each loan closed in *Federal Fiscal Year 2025 Environmental Benefits Reporting*. This information is entered and is available for individual loans in the EPA Clean Water Benefit's online database to document the environmental benefits of each loan.

## EXECUTIVE SUMMARY

The South Dakota Clean Water SRF program has received the base program federal capitalization grant of \$7,788,000 (2025), the IJA General Supplemental Grants of \$12,094,000 (2025) and the BIL Emerging Contaminants grant of \$1,043,000 (2024) which will be transferred to Drinking Water SRF Emerging Contaminants in FFY2026. Bond proceeds will be used to match the base capitalization grants (20 percent) and the BIL General Supplemental Grants (20 percent).

### CLEAN WATER SRF LOANS

The Conservancy District approved 28 loans totaling \$141,006,000. A summary of loans approved in FFY 2025 is provided in Table 1.

**Table 1  
Federal Fiscal Year 2025  
Clean Water Loans**

Recipient	Project Description	Assistance Amount	Rate	Term (Years)
Aberdeen (05)	Wastewater Treatment Facility - Additional Funding	\$30,000,000	3.75%	30
Bison (04)	WW Collection and Treatment Improvements- Phase II	\$370,000	3.75%	30
Box Elder (05)	14/16 Sanitary Sewer System Improv Phase II	\$12,344,000	3.50%	30
Bryant (02)	Wastewater Improvements Phase 2A	\$1,240,000	3.75%	30
Canton (07)	West Street Sanitary and Storm Sewer Improvements	\$1,827,000	3.75%	30
Columbia (01)	Wastewater and Stormwater Improvements	\$3,714,000	3.75%	30
Dell Rapids (13)	Orleans Ave Sewer Replacement	\$2,992,000	3.75%	30
Dell Rapids (14)	Western Area Sewer Expansion	\$2,782,000	3.75%	30
Garden City (01)	Wastewater System Improvements	\$488,000	3.75%	30
Gettysburg (02)*	Wastewater Improvements	\$2,964,000	3.75%	30
Groton (10)	Wastewater Improvements	\$4,587,000	3.75%	30
Hecla (03)	Wastewater Collection Improvements - Phase 2	\$2,500,000	3.75%	30
Hill City (01)	Wastewater Treatment Expansion and Rehabilitation	\$5,439,000	3.75%	30
Java (02)	Wastewater Improvements	\$2,600,000	3.75%	30
Keystone (02)	Sewer Trunkline Improvements	\$3,959,000	3.50%	30
Mitchell (14)	Lake Mitchell Rehabilitation	\$16,815,900	3.50%	20
Mitchell (15)	Fifth Avenue Wastewater Improvements	\$2,350,000	3.50%	20
Oacoma (01)	Wastewater Treatment and Lift Station Improvements	\$1,657,000	3.75%	30
Pierre (10)**	Landfill Cell #4 Construction	\$516,000	3.25%	10
Roberts County (01)	Solid Waste Disposal Cell Construction	\$1,600,000	3.75%	30
Sioux Falls (49)	Water Reclamation Facility Expansion Phase II	\$32,761,000	3.50%	20
Southern Missouri Recycling and Waste Management District (03)	Landfill Cell #4 Construction	\$719,100	3.75%	30
Springfield (02)	Sanitary and Storm Sewer Improvements 2025	\$565,000	3.75%	30
Veblen (02)	Wastewater Improvements	\$1,300,000	3.75%	30
Wagner (03)	Highway 46 Utilities Replacement	\$425,000	3.75%	30
Webster (07)	Industrial Park Wastewater Improvements	\$1,964,000	3.75%	30
Wessington Springs (04)	Wastewater Facility Treatment Improvements	\$1,245,000	3.75%	30
White (02)	Wastewater Replacement - Phase 2	\$1,105,000	3.50%	30
Wolsey (05)	Wastewater Outfall Line Replacement	\$177,000	3.75%	30
<b>Total</b>		<b>\$141,006,000</b>		

\* Deobligated in full at Borrower's request.

\*\* Amendment to prior year award.

Loan disbursements from the program to the current and prior year borrowers totaled \$170,225,236. As of September 30, 2025, 315 loans were in repayment, and FFY 2025 repayments totaled \$38,878,855. Of this amount, \$26,844,424 was for principal, \$9,044,867 was for interest, and \$2,989,564 was for administrative surcharge.

Included in these repayments were 7 loans that completed payments during the fiscal year, bringing the number of loans that have been paid in full to 215. This includes those that received 100% principal forgiveness.

Since the program was initiated in 1988, 685 loans have been awarded with 46 loans subsequently being rescinded or deobligated in full. The projects associated with 497 loans are fully constructed or essentially complete and in operation. The following 23 projects-initiated operations this past year:

Alcester (01)	Mitchell (12)
Alcester (02)	North Sioux City (03)
Alcester (03)	Parker (06)
Aurora (04)	Rapid City (08)
Canton (06)	Sioux Falls (41)
Chancellor (05)	Sioux Falls (43)
Colton (04)	Sioux Falls (44)
Crooks (05)	Tabor (01)
Dell Rapids (11)	Tabor (02)
Elkton (03)	Worthing (06)
Irene (03)	
Lake Norden (03)	
Lake Norden (04)	

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

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

#### **ADDITIONAL SUBSIDY**

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

material, technique, or technology with water efficiency, energy efficiency, mitigation of stormwater runoff, or sustainability benefits.

The board has chosen to use principal forgiveness as the method to provide the additional subsidy. Municipalities and sanitary districts are required to charge monthly residential wastewater rates of at least \$45 (based on 5,000 gallons water usage or a flat rate) to be eligible to receive principal forgiveness. Other applicants are required to charge monthly residential wastewater rates of at least \$70 (based on 5,000 gallons water usage or a flat rate) to be eligible for principal forgiveness. The 2025 appropriation act required an additional 10 percent of the capitalization grant be used for additional subsidy and was available for any eligible borrower. The additional 10 percent made available as principal forgiveness will be provided to borrowers who met the state’s affordability criteria.

Table 2 summarizes the amounts of principal forgiveness provided through the 2010-2025 capitalization grants. Table 3 recaps the projects awarded principal forgiveness in FFY 2025.

**Table 2  
Principal Forgiveness Awarded**

**Principal Forgiveness for all Borrowers**

<b>Year</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Awarded from FY Grant</b>
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
2018	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
2025	\$1,557,600	\$3,115,200	\$1,401,350
<b>TOTALS</b>	<b>\$11,882,781</b>	<b>\$37,007,499</b>	<b>\$33,900,047</b>

Year	IIJA General Supplemental Principal Forgiveness*		IIJA Emerging Contaminants Principal Forgiveness	
	Required Amount	Awarded from FY Grant	Required Amount	Awarded from FY Grant
2022	\$4,281,620	\$4,281,620	\$0**	\$0
2023	\$5,014,170	\$5,014,170	\$0**	\$0
2024	\$5,470,360	\$5,351,170	\$0**	\$0
2025	\$5,926,060	\$5,015,000	\$1,043,000	
<b>Totals</b>	<b>\$20,692,210</b>	<b>\$19,781,150</b>	<b>\$1,043,000</b>	<b>\$0</b>

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

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

**Table 3  
FFY 2025 Clean Water SRF Loans Additional  
Subsidy Awarded**

Sponsor	Total Assistance Amount	Principal Forgiveness Awarded	Source of Funds
Columbia(01)	\$3,714,000	\$2,863,000	IIJA General Supplemental
Garden City(01)	\$488,000	\$187,000	IIJA General Supplemental
Hecla(03)	\$2,500,000	\$2,000,000	IIJA General Supplemental, General Supplemental and Base
Java(02)	\$2,600,000	\$2,000,000	IIJA General Supplemental
Keystone(02)	\$3,959,000	\$350,000	IIJA General Supplemental
<b>TOTAL</b>	<b>\$13,261,000</b>	<b>\$7,400,000</b>	

**BOND ISSUE**

The South Dakota Conservancy District issued Series 2025 Bonds with a par value of \$197,205,000 in May 2025 to provide funds for the Clean Water and Drinking Water SRF Programs. The issue consisted of a tax-exempt series with a thirty-year maturity. The series provided \$60 million of leveraged funds for the Clean Water SRF program and \$120 million of leverage funds for the Drinking Water Program. The series also provided \$30.98 million to refund the 2014B Series Bonds. The Series 2025 Bonds had an all-in true interest cost of 4.4921 percent.

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

**INTEREST RATES**

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

The rates, which were approved in November of 2023 for loans awarded during Federal Fiscal Year 2025 are 3.25 percent for loans up to 10 years, 3.50 percent for loans up to 20 years, 3.75 percent for loans up to 30 years, and an interim financing rate of 2.50 percent for up to five years. The term of each loan is at the discretion of the borrower provided that the proposed repayment source produces the required debt service coverage and does not exceed the useful life of the facilities being financed.

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

**ADMINISTRATIVE SURCHARGE**

The Clean Water SRF program continues to use administrative surcharge funds for activities to protect and enhance water quality. In FFY 2025, \$3,400,000 of administrative surcharge funds were allocated. This included \$200,000 for the Total Maximum Daily Load (TMDL) implementation projects.

The board provided additional grant assistance from Clean Water Administrative Surcharge fees in FFY25 no funding was allocated for these grants. The construction of wastewater treatment, collection, or conveyance projects, watershed assessment and restoration projects, and other special studies are eligible uses for these fees. Table 4 shows the Water Quality grants awarded in FFY 2025, using prior year remaining allocations.

**Table 4  
Water Quality Grants  
FFY 2025**

<b>Recipient</b>	<b>Project</b>	<b>Amount</b>
Hill City	Wastewater Treatment Expansion and Rehabilitation	\$82,000
Day Conservation District	Prairie Coteau Watershed Implementation Project – Segment 1	\$200,000
<b>TOTAL</b>		<b>\$282,000</b>

The board continues to provide assistance to revolving fund borrowers with the preparation of applications and on-going loan administration activities. In June of 2021, the district entered into new joint powers agreement contracts with the state’s six planning districts and will receive up to \$10,500 per loan for application and loan administration duties and will receive \$1,600 per project for Davis-Bacon wage rate verification and certification. The 2025 Intended Use Plan allocated \$300,000 for the planning districts’ joint powers agreements.

**SMALL SYSTEM TECHNICAL ASSISTANCE SET-ASIDE**

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

The Small Community Planning Grant program encourages proactive planning by small communities or systems by providing grants for the preparation of an engineering study for systems serving populations of 2,500 or less. For engineering studies, the program provides an 80 percent cost-share up to \$10,000. Grants awarded in FFY 2025 are shown in Table 5.

**Table 5  
Small Community Planning  
Grants FFY 2025**

<b>Recipient</b>	<b>Type of Study</b>	<b>Amount</b>
Big Stone City	Wastewater Engineering Study	\$10,000
Brentford	Wastewater Engineering Study	\$10,000
Hayti	Storm Water Engineering Study	\$10,000
Oldham	Storm Water Engineering Study	\$10,000
White River	Wastewater Engineering Study	\$10,000
<b>TOTAL</b>		<b>\$50,000</b>

## GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS

### Short-term Goals and Objectives

In the 2025 Intended Use Plan, the State of South Dakota identified one short-term goal to be implemented and three objectives to be accomplished. The state has made significant progress toward successful completion of its short-term goal and objectives.

#### **Goal: To fully capitalize the fund.**

As of September 30, 2025, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds.

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

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

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

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

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

The state applied for its FFY 2025 capitalization grant during FFY 2025, and state matching funds were in place prior to receiving the grant. Loans are awarded by assessing the following criteria: (1) the availability of funds in the Clean Water SRF program; (2) the applicant's need; (3) violation of health or safety standards; and (4) the applicant's ability to repay. South Dakota has not reverted any capitalization grant funds due to the eight-quarter time limit. Funds are usually awarded within one year of receiving each capitalization grant.

### Long-term Goals and Objectives

In the 2025 Intended Use Plan, the State of South Dakota identified two long-term goals and two objectives to be accomplished.

**Goal: To fully capitalize the Clean Water SRF.**

The state has received and obligated each capitalization grant in the required time period and has had state match moneys available for each capitalization grant. As of September 30, 2025, South Dakota has made binding commitments to fully utilize all of its capitalization awards and associated state matching funds through the FFY 2025 award.

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

The state has awarded 685 loans to 210 entities to assist with construction of wastewater, storm sewer, and nonpoint source projects.

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

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

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

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

**Environmental Results**

Effective January 1, 2005, states have been required to quantify and report the environmental benefits being realized through the Clean Water SRF program. The reporting requirement is being accomplished using an on-line environmental benefits assessment developed by EPA in cooperation with the states and other organizations. The list of all loans closed in FFY 2025 can be found in Addendum B. Individual Benefits Reporting Summary for each loan is available through EPA's online database.

## DETAILS OF ACTIVITIES

### Fund Financial Status

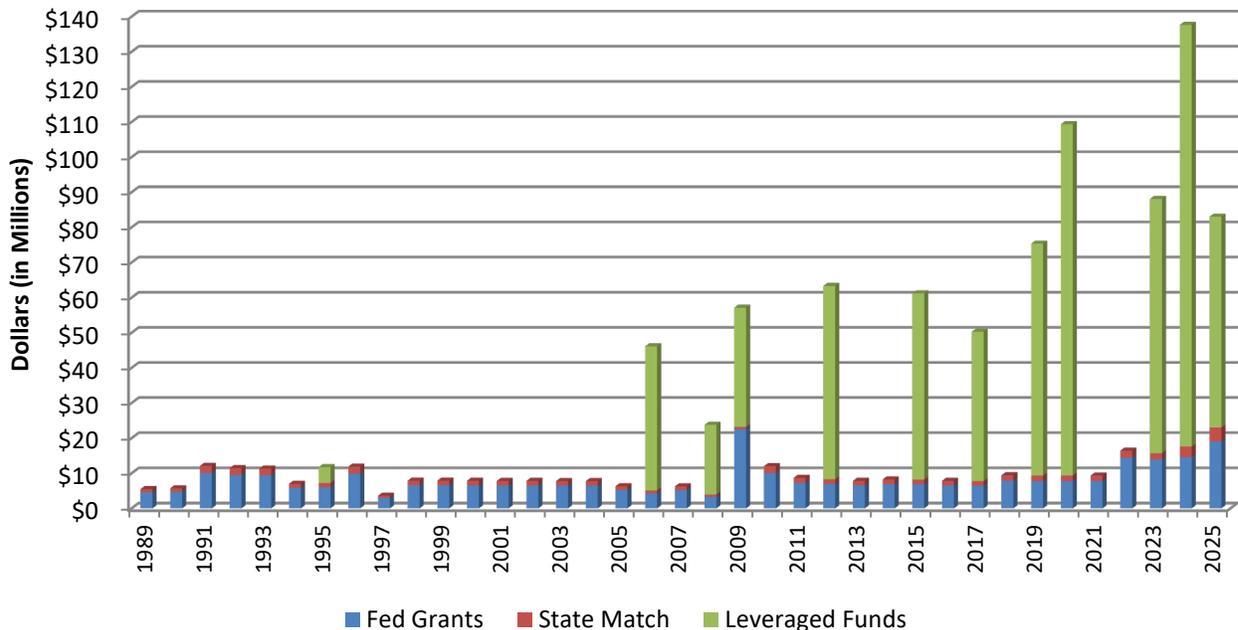
**Sources of Funds:** During FFY 2025, funding from the following sources was made available for award under the Clean Water SRF program in addition to prior year funds:

FFY 2025 Federal Capitalization Grant	\$7,621,760
FFY 2025 State Match	\$1,557,600
FFY 2025 IJJA Supplemental Grant	\$11,410,240
FFY 2025 IJJA State Match	\$2,418,800
2025A Bond Series	\$60,000,000
Principal repayments *	\$0
Interest repayments *	\$0
<b>TOTAL</b>	<b>\$83,008,400</b>

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

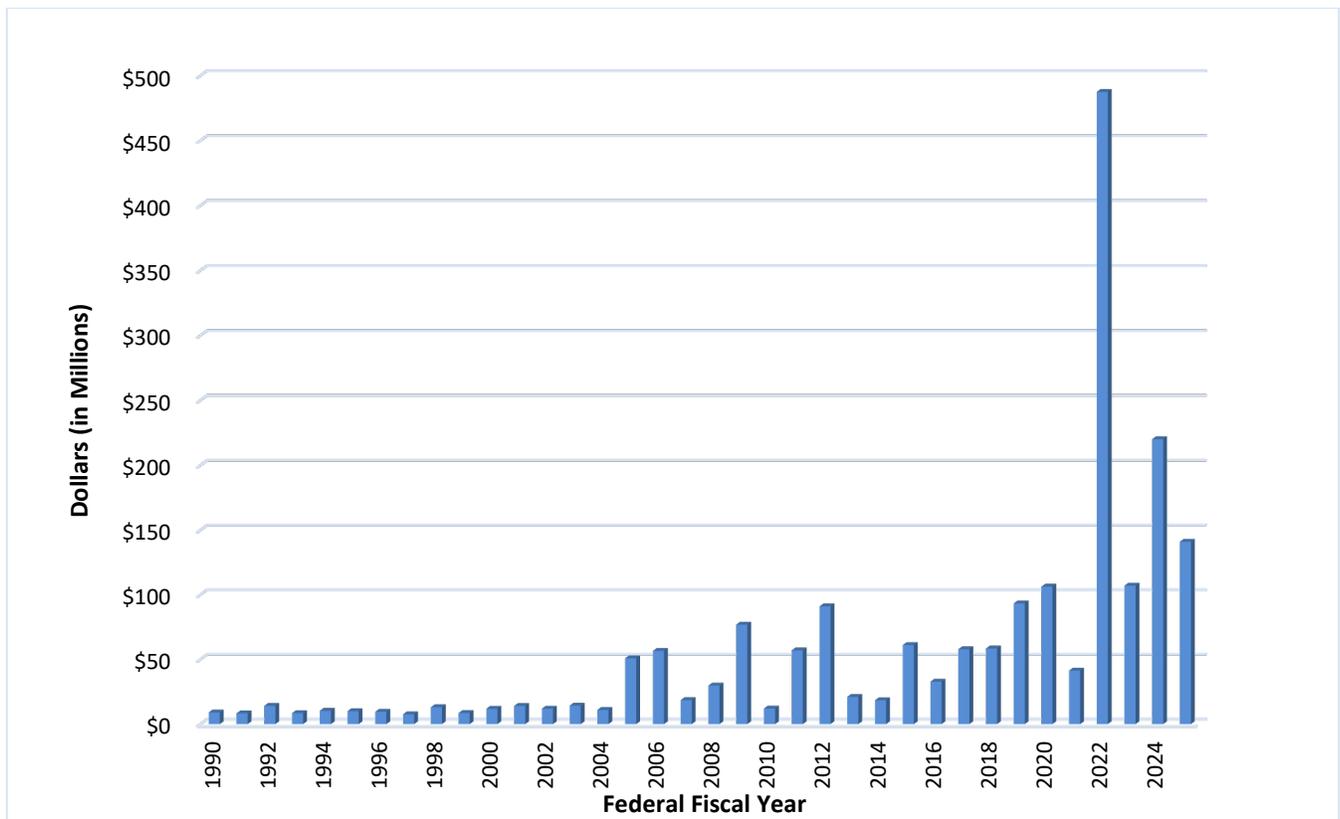
Annual amounts of capitalization grants, state match, and periodic leveraged bond funds are shown in Figure 1

**FIGURE 1**  
**Source of State Revolving Funds by Federal Fiscal Year**



**Binding Commitments:** In order to provide financial assistance for Section 212 (wastewater and storm water) and nonpoint source projects, the state approved 28 loans with binding commitments totaling \$141,006,000. Exhibit I lists the recipients of these Clean Water SRF loans and Exhibit II details the needs categories for those projects. Figure 2 shows the total amount of binding commitments made by year.

**FIGURE 2**  
**Binding Commitments Made by Year**



**Revenues and Expenses:** Fund revenues consisted of capitalization grants, administrative expense surcharge payments, and interest earned on loans and investments. In state fiscal year 2025 (July 1, 2024 - June 30, 2025) these earnings totaled \$26,133,548.02. Fund expenses included administrative expenditures, interest payable on bonds, bond's issuance cost, arbitrage expense, and a refund of prior year revenue. These expenses totaled \$14,991,365.16.

**Disbursements and Guarantees:** There were no loan guarantees during FFY 2025.

**Findings of the Annual Audit and EPA Oversight Review:** The state revolving fund programs were audited by the South Dakota Department of Legislative Audit for state fiscal year 2025 (July 1, 2024, through June 30, 2025), and the audit reports were issued on October 2, 2025. The audit did not contain any written findings or

recommendations for the Clean Water SRF Program.

Region VIII conducted its annual oversight review of the South Dakota Clean Water SRF program. A final report was received on September 23, 2025, and there were no material recommendations.

### **Assistance Activity**

Exhibits I through VIII illustrate the assistance activity of the Clean Water SRF in FFY 2025.

Exhibit I	The recipients that received Clean Water SRF loans during FFY 2025.
Exhibit II	The assistance amount provided to each project by needs category.
Exhibit III	The total Clean Water SRF dollars available by fiscal year, capitalization amounts, state match, and leveraged amounts.
Exhibit IV	The loan draws and administrative disbursements for FFY 2025.
Exhibit V	The estimated and actual cash disbursement schedule from the federal Letter of Credit for FFY 2025. The estimated schedule was established by the state and EPA through the annual capitalization grant application process.
Exhibit VI	The environmental review and land purchase information for the loans made in FFY 2025.
Exhibit VII	Loan transactions by borrower as of September 30, 2025.
Exhibit VIII	Projected principal and interest payments for FFY 2025.

### **Provisions of the Operating Agreement/Conditions of the Grant**

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

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

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

The following grant conditions are described in detail below:

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

The state and EPA have agreed on "fair share" goals of 1 percent MBE and 4 percent WBE. The actual MBE/WBE participation achieved for FFY 2025 was 0.221 percent MBE and 0.383 percent for WBE.

- **The state must use at least \$1,557,600 and may use no more than \$3,115,200 of the funds provided by the FFY 2025 base capitalization grant for additional subsidy, and \$5,926,060 from the IIJA General Supplemental capitalization grant.**

The state intends to provide at least the amount required of its FFY 2025 capitalization grant for additional subsidy to eligible recipients. The state has met its required minimum obligation requirements for all 2024 program grants. The state must provide a total of \$1,067,310 to meet the remaining combined minimum obligation requirements for both the FFY 2025 Base program and IIJA General Supplemental grants.

- **The state must make a timely and concerted solicitation for projects that address green infrastructure, water or energy efficiency improvements in an amount equal to at least 10 percent of the FFY 2025 capitalization grant.**

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

Green Project Reserve requirements, and a portion of the 2024 requirement. Additional projects and activities will be utilized to meet the remaining 2024 and 2025 required Green Project Reserve requirement amount.

- **Davis-Bacon Wage Rate Requirements**

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

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

The state has awarded funds to projects selected for FFATA reporting to fully meet all requirements for FFY 2024 capitalization grants and has awarded funds to meet a portion of the FFY 2025 grant requirements. The loans associated with these awards have not yet been executed for FFATA reporting purposes. Based on awarded amounts there remains \$4,900,000 to meet the minimum required for all FFY 2025 grants. The state will continue to select projects for FFATA reporting to meet the FFY 2025 grant requirements. Table 6 will be updated in future year reports when loan executions have occurred.

**Table 6  
FFATA Equivalency  
Projects**

<u>Recipient</u>	<u>Amount</u>	<u>Grant</u>
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### **2025 Intended Use Plan**

The Annual Report contains the 2026 Intended Use Plan as approved by the Board of Water and Natural Resources on November 6, 2025. The 2026 Intended Use Plan is included in the Annual Report as Addendum A.

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**SOUTH DAKOTA**

**CLEAN WATER**

**STATE REVOLVING FUND**

**LOAN PROGRAM HISTORY**

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## **INITIATION OF THE PROGRAM**

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

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

## **CAPITALIZATION GRANTS**

Since 1988, the Conservancy District has received base capitalization grants totaling \$226,670,600. This does not include the 2002 and 2003 Clean Water SRF Capitalization Grants that were transferred to the Drinking Water SRF Program. In order to receive each of the capitalization grants, the Conservancy District must have state matching funds in place equal to 20 percent of each grant. To meet this requirement, the Conservancy District used a state appropriation as well as revenue bonds and administrative expense surcharge funds to provide for the required \$45,334,120 in state matching funds. In addition to the base capitalization grants, the Conservancy District received \$19,239,100 in American Recovery and Reinvestment Act funds, for which no match was required. Exhibit III shows the capitalization grant and state match amounts by year.

## **INFRASTRUCTURE INVESTMENT AND JOBS ACT**

The Infrastructure Investment and Jobs Act (IIJA), was signed into law on November 15, 2021. The IIJA invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. IIJA funding was appropriated for federal fiscal years 2022 – 2026. IIJA is divided into two categories: General Supplemental, and Emerging Contaminants. South Dakota's Clean Water SRF program has received \$42,229,400. In order to receive the general supplemental grant, the federal grant must be matched with state funds equal to 20 percent of each grant. To meet this requirement, revenue bonds have provided the required \$6,548,700 state matching funds. Exhibit III shows the total amount of IIJA grants and state match by year.

## **STATE MATCHING FUNDS**

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

## **LEVERAGED PROGRAM BONDS AND NOTES**

The Conservancy District has the authority to issue revenue bonds and notes above the amount required for state match to leverage additional funds for the programs. Leveraged bonds for the Clean Water SRF program were issued in 1995, 2005, 2008, 2012, 2014, 2017, 2018, 2020, 2022, 2024, and 2025.

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

In August 2009, the Series 2009 Bond Anticipation Notes provided \$37,455,570 in leveraged funds for the program. The 2010 Bond Anticipation Notes were issued in August 2010 to pay the redemption price of the Series 2009 Bond Anticipation Notes which were due on September 10, 2010. Concurrent with the redemption, the District converted \$3,543,094 of the proceeds to state match funds reducing the amount of Clean Water SRF leveraged funds to \$33,912,476. The cumulative amount of leveraged bonds and notes for the Clean Water SRF program is \$668.7 million. Table 7 recaps the leveraged bonds and notes.

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

Series	Match	Refund	Leveraged	True Interest Cost	Moody's	Bond Ratings S & P
1989	\$5,875,000			7.12%		AAA*
1992	\$4,180,000			6.83%		BBB
1994	\$631,195			5.01%	A	
1995	\$3,462,460	\$9,299,195	\$4,507,540	5.94%	A1	
1996	\$2,770,000			5.86%	A1	
2001	\$4,405,000			4.85%	Aa1	
2004		\$11,450,913		4.48%	Aaa	AAA
2005	\$1,558,349		\$41,000,000	4.36%	Aaa	AAA
2008	\$1,964,580		\$19,826,250	**	VMIG-1	A-1+
2009B			\$37,455,570	0.58%	MIG-1	SP-1+
2010***	\$3,543,094	\$37,455,570	(\$3,543,094)	0.35%	MIG-1	SP-1+
2010A		\$26,315,168		3.39%	Aaa	AAA
2010B		\$32,097,173		3.59%	Aaa	AAA
2012A		\$39,624,316		2.42%	Aaa	AAA
2012B	\$1,700,000	\$2,946,204	\$55,000,000	2.82%	Aaa	AAA
2014A	\$4,000,000			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
2025		\$27,890,338	\$60,000,000	4.4921%	Aaa	AAA
	<b>\$48,284,678</b>	<b>\$223,805,923</b>	<b>\$668,703,951</b>			

\* Insured by Capital Guaranty Insurance Company

\*\* Multi-modal variable rate issue

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

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

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

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

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

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

\*\*\* Bond Anticipation Notes

## TRANSFERS BETWEEN PROGRAMS

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

In 2022 and 2023, Emerging Contaminants IJJA Supplemental Capitalization Grant funds were transferred to the Drinking Water Emerging Contaminants IJJA Supplemental State Revolving Fund Program due to the lack of eligible projects. Emerging Contaminant funds can only be transferred between each other due to IJJA requirements. The total funds transferred from this source is \$1,502,000.

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

From	To	Date of Transfer	Capitalization Grant	State Match	Bonds/ Repayment Transferred	Total
Clean Water SRF	Drinking Water SRF	09/2002	\$6,510,800	\$1,302,160		\$7,182,960
Clean Water SRF	Drinking Water SRF	05/2003	\$6,467,800	\$1,293,560		\$7,761,360
Drinking Water SRF	Clean Water SRF	03/2006			\$7,500,000	\$7,500,000
Drinking Water SRF	Clean Water SRF	05/2011			\$10,000,000	\$10,000,000
Clean Water IJJA Emerging Contaminants	Drinking Water IJJA Emerging Contaminants	08/2023	\$459,000			\$459,000
Clean Water SRF IJJA Emerging Contaminants	Drinking Water SRF IJJA Emerging Contaminants	07/2025	\$1,043,000			\$1,043,000

## OTHER FUNDS

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

## **TRUSTEE**

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

## **BOND COUNSEL**

Altheimer & Gray served as bond counsel for the Series 1998A and Series 2001 Drinking Water State Revolving Fund Program Bonds. In July 2003, Altheimer & Gray law firm dissolved, and Perkins Coie LLP was retained to serve as bond counsel. Perkins Coie served as bond counsel for the Series 2004, 2005, 2008, 2010, 2012, 2014, 2017, 2018, 2020, 2022, 2024, and 2025 bond issues and 2009 and 2010 bond anticipation notes.

## **UNDERWRITER**

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

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

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

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

The 2022, 2024, and 2025 Bond Series were competitively bid. The use of competitive bidding for the bond issuance is that no firms are selected to underwrite the issuance. Firms are required to purchase the full bond amount as offered in the sale.

### **FINANCIAL ADVISOR**

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

### **INVESTMENT MANAGER**

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

### **EPA REGION VIII**

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

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**CLEAN WATER**

**STATE REVOLVING FUND**

**LOAN PORTFOLIO**

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

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount	Final Loan Amount
Aberdeen (04)	04/13/2022	2.125%	30	\$32,426,100	\$32,426,100
Aberdeen (05)	03/27/2025	3.75%	30	\$30,000,000	\$30,000,000
Alcester (01)	03/25/2021	2.125%	30	\$3,710,000	\$3,710,000
Alcester (02)	04/13/2022	2.125%	30	\$250,350	\$250,350
Alcester (03)	03/28/2024	3.75%	30	\$1,530,000	\$1,530,000
Alexandria (01)	04/13/2022	2.125%	30	\$1,692,000	\$1,692,000
Alpena (01)	03/30/2012	3.00%	20	\$1,465,000	\$905,474
Andover (01)	03/30/2012	3.25%	30	\$194,000	\$194,000
Andover (02)	06/25/2020	2.125%	30	\$1,168,000	\$1,168,000
Arlington (01)	04/13/2022	2.125%	30	\$2,420,443	\$421,478
Astoria (02)	03/31/2016	3.25%	30	\$744,000	\$600,656
Aurora (02)	07/23/2009	3.25%	30	\$660,000	\$421,303
Aurora (03)	06/25/2020	2.125%	30	\$2,002,000	\$1,989,489
Aurora (04)	04/13/2022	2.125%	30	\$1,804,888	\$1,804,888
Aurora (05)	03/30/2023	3.25%	30	\$240,000	\$240,000
Avon (01)	03/29/2019	2.50%	20	\$138,000	\$138,000
Baltic (02)	06/25/2009	3.00%	20	\$433,000	\$276,164
Baltic (03)	03/30/2012	3.25%	30	\$764,700	\$705,015
Baltic (04)	04/13/2022	2.125%	30	\$1,167,839	\$1,167,839
Belle Fourche (03)	01/05/2017	2.25%	20	\$2,125,000	\$2,125,000
Belle Fourche (04)	03/29/2019	2.50%	20	\$1,836,000	\$1,836,000
Beresford (02)	03/30/2012	3.25%	30	\$789,790	\$789,790
Beresford (03)	03/28/2014	3.25%	30	\$605,000	\$560,821
Beresford (04)	04/13/2022	2.125%	30	\$9,258,653	\$9,258,653
Bison (01)	06/24/2011	3.00%	20	\$504,000	\$504,000
Bison (03)	09/29/2022	2.125%	30	\$1,666,000	\$1,666,000
Bison (04)	03/27/2025	3.75%	30	\$370,000	\$370,000
Blunt (01)	06/22/2017	2.50%	30	\$710,000	\$709,991
Bonesteel (01)	03/28/2013	3.25%	30	\$588,000	\$370,456
Bowdle (01)	04/13/2022	2.125%	30	\$1,988,133	\$1,988,133
Box Elder (02)	05/17/2022	2.125%	30	\$1,540,000	\$1,540,000
Box Elder (03)	09/29/2022	2.125%	30	\$6,261,000	\$6,261,000
Box Elder (04)	09/26/2024	3.75%	30	\$2,000,000	\$2,000,000
Box Elder (05)	03/27/2025	3.50%	30	\$12,344,000	\$12,344,000
Brandon (06)	03/31/2016	3.00%	20	\$2,598,000	\$2,598,000
Brant Lake Sanitary District (01)	06/24/2010	3.25%	30	\$1,700,000	\$1,700,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Brentford (01)	03/28/2013	3.25%	30	\$194,000	\$171,507
Bridgewater (02)	06/23/2005	3.25%	20	\$321,600	\$321,600
Bridgewater (03)	06/24/2011	3.25%	30	\$261,000	\$256,273
Bridgewater (04)	03/29/2019	2.75%	30	\$1,760,000	\$1,759,999
Bridgewater (05)	06/23/2022	2.125%	30	\$666,119	\$666,119
Bristol (01)	03/28/2014	3.25%	30	\$1,000,000	\$893,785
Britton (03)	01/05/2012	3.00%	20	\$1,042,034	\$897,735
Britton (04)	03/28/2013	3.25%	30	\$2,500,000	\$1,935,489
Britton (05)	04/13/2022	2.125%	30	\$911,862	\$911,862
Britton (06)	06/27/2024	3.75%	30	\$733,000	\$733,000
Brookings (03)	06/24/2010	3.00%	20	\$665,000	\$433,909
Brookings (04)	06/24/2011	3.00%	20	\$483,538	\$335,314
Brookings (05)	03/30/2012	3.00%	20	\$549,476	\$226,121
Brookings (06)	03/30/2012	3.00%	20	\$3,222,319	\$1,972,719
Brookings (09)	01/10/2014	3.00%	20	\$1,570,000	\$448,140
Brookings (10)	01/03/2020	2.25%	20	\$850,000	\$849,468
Bryant (02)	03/27/2025	3.75%	30	\$1,240,000	\$1,240,000
Burke (01)	01/05/2006	3.25%	20	\$155,000	\$155,000
Canistota (01)	03/27/2009	3.25%	30	\$616,840	\$616,840
Canistota (02)	12/16/2009	3.25%	30	\$188,669	\$186,183
Canistota (03)	03/28/2014	3.25%	30	\$381,000	\$381,000
Canistota (04)	06/23/2016	3.25%	30	\$378,000	\$378,000
Canistota (05)	06/24/2021	2.125%	30	\$1,758,000	\$1,758,000
Canova (01)	01/07/2011	3.25%	30	\$292,500	\$238,713
Canton (03)	03/27/2009	3.00%	20	\$2,462,000	\$2,462,000
Canton (04)	06/29/2012	3.25%	30	\$732,000	\$732,000
Canton (05)	03/31/2016	3.25%	30	\$1,648,000	\$1,609,567
Canton (06)	09/29/2022	2.125%	30	\$2,021,378	\$2,021,378
Canton (07)	03/27/2025	3.75%	30	\$1,827,000	\$1,827,000
Cavour (01)	06/25/2015	3.25%	30	\$150,000	\$73,794
Cavour (02)	06/28/2018	2.50%	30	\$192,000	\$184,959
Centerville (02)	03/30/2012	3.25%	30	\$435,471	\$400,509
Centerville (03)	03/31/2017	2.50%	30	\$240,000	\$240,000
Chamberlain (05)	01/03/2019	2.00%	10	\$300,000	\$300,000
Chamberlain (06)	06/23/2022	2.125%	30	\$1,190,000	\$1,190,000
Chancellor (01)	03/28/2014	3.25%	30	\$574,000	\$573,999
Chancellor (02)	03/31/2016	2.25%	10	\$180,000	\$120,520
Chancellor (03)	03/25/2021	2.125%	30	\$470,000	\$470,000
Chancellor (04)	05/17/2022	2.125%	30	\$210,000	\$210,000
Chancellor (05)	06/29/2023	3.25%	30	\$1,450,000	\$1,450,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Claremont (01)	03/29/2019	2.75%	30	\$1,832,000	\$1,832,000
Claremont (02)	06/25/2020	2.125%	30	\$625,000	\$625,000
Claremont (03)	09/28/2023	3.25%	30	\$505,000	\$505,000
Clark (02)	03/27/2015	3.25%	30	\$2,485,000	\$1,911,549
Clear Lake (02)	06/25/2004	3.25%	20	\$910,000	\$687,227
Clear Lake (03)	03/28/2024	3.75%	30	\$3,500,000	\$3,500,000
Colman (01)	03/30/2012	3.25%	30	\$1,574,248	\$1,574,248
Colman (02)	03/28/2013	3.25%	30	\$800,000	\$766,243
Colman (03)	06/23/2022	2.125%	30	\$758,100	\$758,100
Colton (02)	03/25/2011	3.00%	20	\$189,200	\$140,826
Colton (03)	03/31/2017	2.50%	30	\$1,974,000	\$1,907,852
Colton (04)	04/13/2022	2.125%	30	\$391,350	\$391,350
Colton (05)	03/28/2024	3.75%	30	\$323,748	\$323,748
Columbia (01)	03/27/2025	3.75%	30	\$3,714,000	\$3,714,000
Corona (01)	03/30/2023	3.25%	30	\$540,000	\$540,000
Corsica (01)	04/13/2022	2.125%	30	\$555,922	\$555,922
Cresbard (01)	03/25/2021	2.125%	30	\$3,124,000	\$3,124,000
Crooks (03)	03/27/2018	2.50%	30	\$2,400,000	\$2,203,948
Crooks (04)	06/24/2021	2.125%	30	\$1,173,000	\$978,456
Crooks (05)	04/13/2022	2.125%	30	\$458,727	\$243,020
Custer (04)	06/29/2012	3.00%	20	\$1,633,000	\$925,919
Custer (05)	03/25/2021	2.125%	30	\$1,539,000	\$1,539,000
Custer (06)	04/13/2022	2.125%	30	\$4,832,051	\$4,832,051
Custer (07)	03/30/2023	3.25%	30	\$5,596,000	\$5,596,000
Dakota Dunes Community Improvement District (01)	06/23/2022	2.00%	20	\$411,708	\$411,708
Dakota Dunes Community Improvement District (02)	06/23/2022	2.00%	20	\$260,014	\$260,014
Dell Rapids (03)	09/27/2007	3.25%	20	\$1,062,000	\$1,062,000
Dell Rapids (04)	09/25/2008	3.25%	20	\$950,000	\$950,000
Dell Rapids (06)	06/29/2012	3.00%	20	\$612,000	\$612,000
Dell Rapids (07)	01/10/2014	3.00%	20	\$1,200,000	\$1,200,000
Dell Rapids (08)	03/31/2016	3.25%	30	\$2,386,000	\$1,975,384
Dell Rapids (09)	03/27/2018	1.50%	30	\$2,324,000	\$2,324,000
Dell Rapids (09NPS)	03/27/2018	1.50%	30	\$337,000	\$337,000
Dell Rapids (10)	04/27/2020	1.375%	30	\$1,964,000	\$1,964,000
Dell Rapids (10NPS)	04/27/2020	1.375%	30	\$213,500	\$213,500
Dell Rapids (11)	04/13/2022	1.375%	30	\$3,534,287	\$1,457,137
Dell Rapids (11NPS)	04/13/2022	1.375%	30	\$346,587	\$259,388
Dell Rapids (13)	03/27/2025	3.75%	30	\$2,992,000	\$2,992,000
Dell Rapids (14)	03/27/2025	3.75%	30	\$2,782,000	\$2,782,000
Delmont (01)	06/25/2020	0.00%	0	\$1,210,000	\$1,210,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
DeSmet (01)	06/23/2022	2.125%	30	\$1,196,650	\$1,196,650
Dimock (01)	09/24/2015	3.25%	30	\$478,000	\$429,653
Doland (01)	03/31/2017	2.00%	10	\$150,000	\$82,699
Dupree (01)	06/28/2013	3.25%	30	\$450,000	\$450,000
Dupree (02)	01/08/2015	3.25%	30	\$192,000	\$192,000
Dupree (03)	06/23/2022	2.125%	30	\$1,314,452	\$1,314,452
Eagle Butte (02)	11/06/2014	3.25%	30	\$2,410,000	\$1,781,743
Elk Point (06)	07/23/2009	3.00%	20	\$931,700	\$607,840
Elk Point (07)	06/23/2016	3.25%	30	\$235,000	\$132,455
Elk Point (08)	01/03/2020	2.50%	30	\$593,000	\$500,664
Elkton (01)	03/27/2009	3.00%	20	\$510,000	\$505,464
Elkton (02)	03/29/2019	2.75%	30	\$1,206,000	\$1,127,950
Elkton (03)	03/25/2021	2.125%	30	\$383,000	\$351,007
Elkton (04)	03/28/2024	3.75%	30	\$936,000	\$936,000
Emery (01)	06/25/2015	3.25%	30	\$3,084,000	\$2,502,877
Emery (02)	04/13/2022	2.125%	30	\$374,100	\$374,100
Ethan (01)	03/30/2012	3.25%	30	\$500,000	\$489,349
Eureka (01)	09/27/2012	3.25%	30	\$1,494,000	\$1,383,155
Faulkton (01)	09/27/2012	3.25%	30	\$902,000	\$790,879
Flandreau (01)	06/23/2022	2.125%	30	\$2,776,087	\$2,776,087
Fort Pierre (03)	01/09/2004	3.50%	20	\$450,000	\$443,223
Fort Pierre (05)	02/11/2009	3.00%	20	\$900,000	\$495,549
Fort Pierre (06)	03/30/2012	3.25%	30	\$266,000	\$266,000
Fort Pierre (07)	06/25/2020	2.125%	30	\$3,701,000	\$3,701,000
Freeman (03)	06/26/2014	3.00%	20	\$1,536,000	\$1,000,000
Garden City (01)	03/27/2025	3.75%	30	\$488,000	\$488,000
Garretson (02)	03/27/2008	3.25%	20	\$507,445	\$503,239
Garretson (03)	06/22/2017	2.50%	30	\$1,160,000	\$1,160,000
Garretson (04)	04/27/2020	2.125%	30	\$917,000	\$917,000
Garretson (05)	09/28/2023	3.25%	30	\$2,593,000	\$2,593,000
Gary (01)	03/28/2024	3.75%	30	\$2,015,822	\$2,015,822
Gayville (02)	04/13/2022	2.125%	30	\$2,264,900	\$2,264,900
Gettysburg (01)	06/25/2009	3.00%	20	\$624,000	\$535,758
Green Valley Sanitary District (01)	03/28/2024	0.00%	0	\$2,763,000	\$2,763,000
Gregory (01)	08/26/2009	3.00%	20	\$357,000	\$241,574
Gregory (03)	03/31/2017	2.25%	20	\$260,000	\$260,000
Gregory (04)	04/13/2022	2.125%	30	\$3,116,400	\$3,116,400
Groton (10)	03/27/2025	3.75%	30	\$4,587,000	\$4,587,000
Harrisburg (03)	06/25/2009	3.25%	30	\$5,911,800	\$2,544,036
Harrisburg (04)	03/25/2011	3.00%	20	\$1,435,340	\$679,217

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Harrisburg (05)	03/25/2011	3.00%	20	\$1,783,760	\$1,402,976
Harrisburg (07)	09/27/2018	2.50%	30	\$24,487,000	\$23,446,735
Harrisburg (08)	04/13/2022	2.125%	30	\$8,393,896	\$8,393,896
Hartford (05)	06/28/2007	3.25%	20	\$583,000	\$523,629
Hartford (06)	06/22/2017	2.50%	30	\$1,482,000	\$1,482,000
Hartford (07)	09/26/2019	2.75%	30	\$1,334,000	\$1,334,000
Hartford (08)	04/13/2022	2.125%	30	\$7,181,432	\$7,181,432
Hartford (09)	09/28/2023	3.25%	30	\$5,750,000	\$5,750,000
Hecla (01)	07/06/2009	3.00%	20	\$143,390	\$101,909
Hecla (02)	01/04/2024	3.25%	30	\$2,500,000	\$2,500,000
Hecla (03)	03/27/2025	3.75%	30	\$2,500,000	\$2,500,000
Hermosa (02)	04/13/2022	2.125%	30	\$698,600	\$698,600
Herreid (01)	03/25/2011	3.25%	30	\$694,300	\$694,300
Hill City (01)	03/27/2025	3.75%	30	\$5,439,000	\$5,439,000
Hot Springs (02)	09/24/2010	3.00%	20	\$1,453,000	\$1,227,332
Hoven (01)	06/26/2014	3.25%	30	\$656,000	\$470,351
Howard (02)	06/23/2022	2.125%	30	\$2,472,000	\$2,472,000
Hudson (01)	04/27/2020	2.125%	30	\$898,000	\$688,904
Hudson (02)	05/17/2022	2.125%	30	\$656,180	\$656,180
Hudson (03)	03/28/2024	3.75%	30	\$648,000	\$648,000
Humboldt (01)	03/27/2015	3.25%	30	\$417,200	\$340,287
Humboldt (03)	03/27/2018	2.50%	30	\$1,876,000	\$1,876,000
Humboldt (04)	03/27/2018	2.00%	10	\$290,000	\$113,477
Humboldt (05)	04/13/2022	2.125%	30	\$420,150	\$420,150
Humboldt (06)	01/04/2024	3.25%	30	\$330,000	\$330,000
Hurley (01)	03/30/2012	3.25%	30	\$835,964	\$835,964
Hurley (02)	04/27/2020	2.125%	30	\$188,000	\$188,000
Huron (05)	06/25/2020	2.125%	30	\$14,946,000	\$14,946,000
Interior (01)	06/24/2011	3.25%	30	\$250,000	\$246,721
Ipswich (02)	06/23/2022	2.125%	30	\$814,112	\$814,112
Ipswich (03)	06/27/2024	3.75%	30	\$390,100	\$390,100
Irene (01)	03/28/2014	3.25%	30	\$656,000	\$613,952
Irene (02)	06/27/2019	2.75%	30	\$3,392,000	\$3,392,000
Irene (03)	04/13/2022	2.125%	30	\$87,600	\$87,600
Iroquois (01)	03/28/2024	3.75%	30	\$1,900,000	\$1,900,000
Isabel (01)	06/23/2022	2.125%	30	\$828,204	\$828,204
Java (01)	06/24/2011	3.25%	30	\$438,325	\$393,252
Java (02)	03/27/2025	3.75%	30	\$2,600,000	\$2,600,000
Kadoka (01)	04/13/2022	2.125%	30	\$1,831,593	\$1,831,593
Kadoka (02)	03/28/2024	3.75%	30	\$800,000	\$800,000

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Kennebec (01)	03/27/2015	3.25%	30	\$723,000	\$642,079
Kennebec (02)	03/27/2015	3.25%	30	\$437,000	\$390,362
Kennebec (03)	04/13/2022	2.125%	30	\$666,500	\$666,500
Keystone (01)	06/23/2016	3.00%	20	\$431,000	\$429,140
Keystone (02)	03/27/2025	3.50%	30	\$3,959,000	\$3,959,000
Kimball (01)	03/30/2023	3.25%	30	\$1,095,000	\$1,095,000
Lake Madison Sanitary District (03)	09/24/2015	3.25%	30	\$428,000	\$428,000
Lake Norden (01)	03/31/2017	2.50%	30	\$1,285,000	\$923,366
Lake Norden (02)	06/25/2020	2.125%	30	\$671,000	\$484,934
Lake Norden (03)	03/25/2021	2.125%	30	\$1,435,000	\$1,435,000
Lake Norden (04)	06/29/2023	3.25%	30	\$500,000	\$500,000
Lake Poinsett Sanitary District (02)	06/28/2007	3.50%	30	\$1,094,700	\$1,094,700
Lake Poinsett Sanitary District (03)	09/24/2010	3.25%	30	\$3,075,000	\$2,413,671
Lake Poinsett Sanitary District (04)	03/28/2014	3.25%	30	\$1,917,000	\$1,827,216
Lake Poinsett Sanitary District (05)	05/17/2022	2.125%	30	\$1,809,749	\$1,809,749
Lake Preston (01)	04/27/2020	2.125%	30	\$758,000	\$758,000
Lake Preston (02)	04/13/2022	2.125%	30	\$582,325	\$582,325
Lake Preston (03)	03/28/2024	3.75%	30	\$2,653,600	\$2,653,600
Lead (05)	01/06/2005	3.25%	20	\$333,700	\$220,029
Lead (06)	06/28/2007	3.25%	20	\$240,000	\$240,000
Lead (07)	09/24/2010	3.00%	20	\$200,000	\$192,541
Lead (08)	03/28/2014	3.00%	20	\$937,000	\$829,854
Lennox (04)	06/25/2009	3.25%	30	\$1,942,273	\$1,942,273
Lennox (05)	03/28/2014	3.25%	30	\$1,290,000	\$1,290,000
Lennox (06)	03/27/2015	3.25%	30	\$1,873,000	\$1,853,747
Lennox (07)	06/22/2017	2.50%	30	\$1,496,000	\$1,496,000
Lennox (08)	09/26/2019	2.75%	30	\$1,000,000	\$820,016
Lennox (09)	06/24/2021	2.125%	30	\$2,299,000	\$2,299,000
Lennox (10)	04/13/2022	2.125%	30	\$3,275,550	\$3,275,550
Lesterville (01)	04/13/2022	2.125%	30	\$546,700	\$546,700
Letcher (01)	06/28/2013	3.25%	30	\$775,000	\$742,374
Madison (02)	09/27/2007	3.25%	20	\$5,343,256	\$4,986,796
Madison (05)	04/13/2022	2.125%	30	\$3,284,680	\$3,284,680
Madison (06)	06/27/2024	3.75%	30	\$2,692,547	\$2,692,547
Marion (01)	09/25/2008	3.50%	30	\$1,710,000	\$1,707,908
Marion (03)	04/27/2020	2.125%	30	\$420,000	\$420,000
Marion (04)	06/23/2022	2.125%	30	\$134,655	\$134,655
McLaughlin (01)	06/24/2011	3.25%	30	\$1,145,675	\$1,050,424
Mellette (01)	04/27/2020	2.125%	30	\$286,000	\$286,000
Menno (01)	09/24/2010	3.00%	20	\$240,000	\$191,500

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Menno (02)	03/28/2013	3.25%	30	\$1,230,000	\$1,170,777
Miller (03)	03/31/2017	2.50%	30	\$1,875,000	\$1,875,000
Miller (04)	03/28/2019	2.50%	30	\$1,900,000	\$1,900,000
Miller (05)	04/13/2022	2.125%	30	\$683,579	\$683,579
Mina Lake Sanitary District (01)	06/23/2016	3.25%	30	\$559,000	\$431,803
Mission Hill (01)	04/13/2022	2.125%	30	\$552,966	\$552,966
Mitchell (02)	09/25/2003	3.50%	20	\$1,320,000	\$1,320,000
Mitchell (03)	02/11/2009	2.00%	20	\$1,534,224	\$1,534,224
Mitchell (03NPS)	02/11/2009	2.00%	20	\$148,523	\$148,523
Mitchell (04)	03/28/2013	3.00%	20	\$800,000	\$543,447
Mitchell (05)	09/27/2018	1.25%	20	\$7,832,000	\$7,545,478
Mitchell (05NPS)	09/27/2018	1.25%	20	\$780,750	\$780,750
Mitchell (06)	01/03/2019	1.25%	20	\$3,575,000	\$3,572,349
Mitchell (06NPS)	01/03/2019	1.25%	20	\$356,000	\$356,000
Mitchell (07)	04/27/2020	1.25%	20	\$4,200,000	\$1,000,000
Mitchell (07NPS)	04/27/2020	1.25%	20	\$311,700	\$74,225
Mitchell (08)	09/24/2020	1.375%	30	\$1,500,000	\$1,500,000
Mitchell (08NPS)	09/24/2020	1.375%	30	\$163,000	\$163,000
Mitchell (09)	01/06/2022	1.375%	30	\$15,942,528	\$15,942,528
Mitchell (09NPS)	01/06/2022	1.375%	30	\$1,733,374	\$1,733,374
Mitchell (10)	04/13/2022	2.125%	30	\$12,899,436	\$12,899,436
Mitchell (11)	04/13/2022	2.125%	30	\$4,760,000	\$4,760,000
Mitchell (12)	04/13/2022	2.125%	30	\$1,245,000	\$1,040,000
Mitchell (13)	09/26/2024	3.75%	30	\$13,000,000	\$5,000,000
Mitchell (14)	01/09/2025	3.50%	20	\$16,815,900	\$16,815,900
Mitchell (15)	03/27/2025	3.50%	20	\$2,350,000	\$2,350,000
Mobridge (05)	01/08/2015	3.00%	20	\$1,475,000	\$1,475,000
Mobridge (06)	03/28/2024	3.75%	30	\$7,350,000	\$7,350,000
Montrose (02)	03/27/2009	3.25%	30	\$804,000	\$767,190
Montrose (04)	09/24/2020	2.125%	30	\$1,008,000	\$363,200
Mount Vernon (01)	01/07/2011	3.25%	30	\$2,300,000	\$2,300,000
Newell (01)	06/23/2022	2.125%	30	\$347,900	\$282,600
Niche Sanitary District (01)	03/28/2024	3.75%	30	\$220,000	\$220,000
Nisland (01)	01/06/2005	3.25%	20	\$204,000	\$204,000
North Brookings Sanitary and Water District (01)	03/28/2024	3.75%	30	\$1,597,450	\$1,597,450
North Sioux City (03)	05/17/2022	2.00%	20	\$5,351,110	\$5,351,110
Northville (01)	03/25/2011	3.25%	30	\$238,300	\$111,405
Oacoma (01)	03/27/2025	3.75%	30	\$1,657,000	\$1,657,000
Onida (01)	03/31/2017	2.50%	30	\$2,400,000	\$2,400,000
Onida (02)	06/27/2019	2.75%	30	\$1,426,000	\$1,426,000

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Parker (01)	09/23/2004	3.25%	20	\$824,000	\$430,000
Parker (02)	06/22/2006	3.25%	20	\$620,000	\$480,501
Parker (03)	03/27/2009	3.25%	30	\$700,900	\$694,329
Parker (04)	03/28/2013	3.25%	20	\$295,000	\$203,257
Parker (05)	06/22/2017	2.50%	30	\$731,000	\$615,619
Parker (06)	04/13/2022	2.125%	30	\$2,081,250	\$2,081,250
Parker (07)	03/28/2024	3.75%	30	\$1,669,000	\$1,669,000
Parkston (01)	06/26/2008	3.25%	20	\$650,000	\$635,690
Parkston (02)	04/13/2022	2.125%	30	\$3,045,960	\$3,045,960
Parkston (03)	03/28/2024	3.75%	30	\$1,500,000	\$1,500,000
Peever (01)	06/23/2022	2.125%	30	\$1,663,173	\$706,000
Philip (04)	03/30/2012	3.25%	30	\$1,073,300	\$865,546
Philip (05)	03/30/2012	3.25%	30	\$750,000	\$604,122
Philip (06)	03/27/2018	2.50%	30	\$536,000	\$414,302
Philip (07)	03/27/2018	2.50%	30	\$605,000	\$485,821
Philip (08)	06/29/2023	3.25%	30	\$1,395,875	\$1,040,830
Philip (09)	06/29/2023	3.25%	30	\$800,342	\$800,342
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 (05)	09/25/2008	3.25%	20	\$976,953	\$612,159
Pierre (06)	09/26/2014	2.25%	10	\$817,600	\$817,600
Pierre (07)	03/31/2016	3.00%	20	\$3,821,000	\$2,708,381
Pierre (08)	06/23/2016	2.25%	10	\$1,450,000	\$912,203
Pierre (09)	06/25/2020	2.00%	20	\$15,310,000	\$15,310,000
Pierre (10)	03/28/2024	3.25%	10	\$1,819,200	\$1,819,200
Plankinton (01)	06/24/2011	3.25%	30	\$1,005,744	\$1,005,744
Plankinton (02)	03/31/2017	2.00%	10	\$240,000	\$240,000
Plankinton (03)	04/13/2022	2.125%	30	\$2,510,384	\$2,510,384
Platte (02)	06/22/2017	2.50%	30	\$2,300,000	\$1,735,634
Powder House Pass CID (04)	06/27/2024	3.75%	30	\$2,075,000	\$2,075,000
Powder House Pass Community Improvement District (01)	03/30/2012	3.25%	30	\$2,575,218	\$2,575,218
Powder House Pass Community Improvement District (02)	09/29/2017	2.50%	30	\$2,060,000	\$1,703,499
Powder House Pass Community Improvement District (03)	04/13/2022	2.125%	30	\$7,163,500	\$7,163,500
Presho (01)	06/28/2018	2.50%	30	\$4,048,000	\$4,048,000
Rapid City (06)	09/23/2009	3.00%	20	\$5,000,000	\$5,000,000
Rapid City (07)	04/13/2022	2.00%	20	\$101,500,000	\$101,500,000
Rapid City (08)	03/30/2023	3.00%	20	\$11,300,000	\$11,300,000
Rapid City (09)	03/28/2024	3.50%	20	\$35,000,000	\$35,000,000
Redfield (02)	03/30/2012	3.25%	30	\$884,000	\$803,423
Renner Sanitary District (01)	06/25/2020	2.125%	30	\$1,147,000	\$1,147,000

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Roberts County (01)	09/25/2025	3.75%	30	\$1,600,000	\$1,600,000
Roscoe (02)	03/29/2019	2.75%	30	\$1,600,000	\$1,600,000
Saint Lawrence (01)	09/26/2014	3.25%	30	\$193,000	\$148,224
Saint Lawrence (02)	03/25/2021	2.125%	30	\$396,000	\$396,000
Saint Lawrence (03)	06/29/2023	3.25%	30	\$1,138,000	\$1,138,000
Salem (03)	03/31/2017	2.50%	30	\$2,556,000	\$2,412,689
Salem (05)	06/24/2021	2.125%	30	\$847,000	\$398,651
Salem (06)	04/13/2022	2.125%	30	\$1,892,800	\$1,892,800
Salem (07)	03/30/2023	3.25%	30	\$1,400,000	\$1,400,000
Scotland (02)	06/24/2011	3.25%	30	\$945,930	\$804,740
Seneca (01)	04/13/2022	2.125%	30	\$183,650	\$182,108
Sinai (01)	03/28/2014	3.25%	30	\$500,000	\$366,668
Sioux Falls (21A)	03/31/2005	2.25%	20	\$12,500,000	\$12,500,000
Sioux Falls (21B)	10/19/2005	2.25%	20	\$21,608,000	\$19,188,341
Sioux Falls (21NPS)	03/31/2005	2.25%	20	\$3,269,418	\$3,125,636
Sioux Falls (35)	03/27/2015	1.25%	10	\$11,400,000	\$11,400,000
Sioux Falls (35NPS)	03/27/2015	1.25%	10	\$579,457	\$579,457
Sioux Falls (36)	03/27/2015	1.25%	10	\$24,800,000	\$15,750,044
Sioux Falls (36NPS)	03/27/2015	1.25%	10	\$1,260,000	\$800,500
Sioux Falls (37)	06/23/2016	1.25%	10	\$8,838,000	\$6,901,585
Sioux Falls (37NPS)	06/23/2016	1.25%	10	\$449,000	\$449,000
Sioux Falls (38)	03/31/2017	1.00%	10	\$11,000,000	\$8,956,847
Sioux Falls (38NPS)	03/31/2017	1.00%	10	\$559,125	\$559,125
Sioux Falls (39)	01/04/2018	1.00%	10	\$8,400,000	\$8,400,000
Sioux Falls (39NPS)	01/04/2018	1.00%	10	\$429,000	\$429,000
Sioux Falls (40)	03/29/2019	1.50%	20	\$24,400,000	\$24,400,000
Sioux Falls (40NPS)	03/29/2019	1.50%	20	\$2,408,800	\$2,408,800
Sioux Falls (41)	09/26/2019	2.50%	20	\$41,625,000	\$41,625,000
Sioux Falls (42)	01/03/2020	1.00%	10	\$9,000,000	\$9,000,000
Sioux Falls (42NPS)	01/03/2020	1.00%	10	\$457,400	\$457,400
Sioux Falls (43)	09/24/2020	2.00%	20	\$18,500,000	\$18,500,000
Sioux Falls (44)	11/04/2021	2.00%	20	\$123,000,000	\$123,000,000
Sioux Falls (45)	01/05/2023	1.25%	20	\$16,711,000	\$16,711,000
Sioux Falls (45NPS)	01/05/2023	1.25%	20	\$1,240,000	\$1,240,000
Sioux Falls (46)	01/04/2024	3.00%	20	\$61,000,000	\$61,000,000
Sioux Falls (47)	03/28/2024	3.25%	20	\$23,130,000	\$23,130,000
Sioux Falls (48)	06/27/2024	3.50%	20	\$11,000,000	\$11,000,000
Sioux Falls (49)	09/25/2025	3.50%	20	\$32,761,000	\$32,761,000
Southern Missouri Recycling and Waste Management District (03)	03/27/2025	3.75%	30	\$719,100	\$719,100
Spearfish (03)	06/23/2022	2.125%	30	\$5,964,700	\$5,964,700

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Spencer (01)	06/24/2010	3.25%	30	\$230,156	\$230,156
Spring/Cow Creek Sanitary District (01)	04/13/2022	2.125%	30	\$863,002	\$863,002
Spring/Cow Creek Sanitary District (02)	03/28/2024	3.75%	30	\$3,627,880	\$3,627,880
Springfield (01)	06/27/2019	2.75%	30	\$1,950,000	\$1,950,000
Springfield (02)	06/26/2025	3.75%	30	\$565,000	\$565,000
Sturgis (06)	03/31/2017	2.50%	30	\$16,247,000	\$16,247,000
Sturgis (07)	01/05/2023	2.125%	30	\$10,339,000	\$10,339,000
Summerset (01)	03/30/2012	3.00%	20	\$300,000	\$257,947
Summerset (02)	03/31/2017	2.50%	30	\$1,769,000	\$1,741,865
Summerset (03)	04/13/2022	2.00%	14	\$5,923,042	\$5,923,042
Tabor (01)	03/25/2021	2.125%	30	\$2,248,000	\$2,248,000
Tabor (02)	03/30/2023	3.25%	30	\$250,000	\$250,000
Tea (06)	06/28/2007	3.25%	20	\$858,000	\$787,174
Tea (07)	06/25/2009	3.00%	20	\$875,000	\$845,000
Tea (08)	04/27/2020	2.125%	30	\$4,431,000	\$4,431,000
Tea (09)	03/25/2021	2.125%	30	\$8,394,000	\$8,394,000
Tea (10)	03/25/2021	2.125%	30	\$1,402,000	\$1,402,000
Timber Lake (01)	06/23/2022	2.125%	30	\$2,229,066	\$2,229,066
Tulare (01)	06/23/2022	2.125%	30	\$1,449,000	\$1,449,000
Turton (01)	03/28/2014	3.25%	30	\$262,000	\$212,375
Tyndall (01)	03/31/2006	3.25%	20	\$795,000	\$795,000
Tyndall (02)	01/04/2018	2.25%	20	\$374,000	\$286,725
Tyndall (03)	04/13/2022	2.125%	30	\$690,240	\$690,240
Valley Springs (03)	04/27/2020	2.125%	30	\$1,779,000	\$1,764,819
Veblen (02)	03/27/2025	3.75%	30	\$1,300,000	\$1,300,000
Vermillion (05)	06/26/2008	3.25%	20	\$4,851,000	\$4,213,191
Vermillion (07)	03/30/2012	3.00%	20	\$1,639,000	\$1,639,000
Vermillion (08)	06/23/2016	3.00%	20	\$812,000	\$751,900
Vermillion (09)	03/25/2021	1.875%	10	\$1,966,000	\$1,292,810
Vermillion (10)	03/25/2021	2.00%	20	\$500,000	\$500,000
Vermillion (11)	01/05/2023	2.00%	20	\$1,043,200	\$1,043,200
Vermillion (12)	03/30/2023	3.25%	30	\$23,100,000	\$23,100,000
Viborg (01)	06/24/2011	3.25%	30	\$883,000	\$616,764
Viborg (02)	06/23/2016	3.25%	30	\$105,000	\$103,103
Viborg (03)	01/03/2020	2.50%	30	\$1,771,000	\$793,556
Viborg (04)	03/28/2024	3.75%	30	\$512,000	\$512,000
Volga (01)	06/22/2017	2.25%	20	\$2,819,000	\$2,380,509
Volga (02)	04/27/2020	2.00%	20	\$2,405,000	\$1,388,278
Wagner (01)	06/28/2007	3.25%	20	\$150,000	\$138,329
Wagner (03)	01/09/2025	3.75%	30	\$425,000	\$425,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Wakonda (01)	06/28/2013	3.00%	20	\$529,000	\$507,555
Wall Lake Sanitary District (02)	03/30/2012	3.25%	30	\$135,000	\$135,000
Warner (02)	06/24/2011	3.25%	30	\$1,826,760	\$1,662,217
Watertown (06)	03/31/2006	2.25%	20	\$1,189,145	\$1,151,694
Watertown (06NPS)	03/31/2006	2.25%	20	\$113,985	\$113,985
Watertown (07)	01/05/2007	2.25%	20	\$847,170	\$808,736
Watertown (07NPS)	01/05/2007	2.25%	20	\$81,205	\$81,205
Watertown (08)	01/05/2007	2.25%	20	\$612,877	\$525,041
Watertown (08NPS)	01/05/2007	2.25%	20	\$58,747	\$58,747
Watertown (10)	07/23/2009	3.00%	20	\$3,330,000	\$2,983,757
Watertown (11)	06/24/2010	3.00%	20	\$815,000	\$498,166
Watertown (12)	01/03/2020	2.25%	20	\$5,000,000	\$4,301,594
Watertown (13)	03/25/2021	2.00%	20	\$2,500,000	\$2,028,532
Watertown (14)	04/13/2022	3.25%	30	\$19,819,800	\$19,819,800
Watertown (15)	06/23/2022	2.00%	20	\$1,428,000	\$1,428,000
Watertown (16)	01/04/2024	3.25%	30	\$25,000,000	\$25,000,000
Waubay (02)	09/27/2012	3.25%	30	\$149,200	\$134,056
Waubay (03)	03/27/2015	3.25%	30	\$1,470,000	\$1,362,506
Webster (04)	04/27/2020	2.125%	30	\$1,184,000	\$1,184,000
Webster (05)	04/13/2022	2.125%	30	\$3,338,000	\$3,338,000
Webster (06)	04/13/2022	2.125%	30	\$353,000	\$353,000
Webster (07)	03/27/2025	3.75%	30	\$1,964,000	\$1,964,000
Wessington Springs (01)	03/27/2015	3.00%	20	\$393,000	\$241,979
Wessington Springs (02)	04/13/2022	2.125%	30	\$253,000	\$253,000
Wessington Springs (03)	03/30/2023	2.125%	30	\$165,974	\$73,105
Wessington Springs (04)	03/27/2025	3.75%	30	\$1,245,000	\$1,245,000
Weston Heights Sanitary District (01)	03/31/2006	3.25%	20	\$638,300	\$600,412
Weston Heights Sanitary District (02)	06/27/2024	3.75%	30	\$1,111,000	\$1,111,000
White (01)	05/17/2022	2.125%	30	\$1,832,810	\$1,832,810
White (02)	03/27/2025	3.50%	30	\$1,105,000	\$1,105,000
White Lake (01)	03/28/2013	3.25%	30	\$371,000	\$307,374
Whitewood (03)	09/28/2023	3.25%	30	\$4,150,000	\$4,150,000
Wilmot (01)	04/13/2022	2.125%	30	\$2,040,000	\$2,040,000
Winner (01)	06/22/2006	3.25%	20	\$925,000	\$925,000
Winner (02)	03/30/2012	3.00%	20	\$400,000	\$373,528
Wolsey (01)	09/27/2007	3.25%	20	\$162,300	\$162,300
Wolsey (03)	03/25/2010	3.00%	20	\$901,560	\$556,790
Wolsey (04)	03/30/2023	3.25%	30	\$134,000	\$134,000
Wolsey (05)	01/09/2025	3.75%	30	\$244,000	\$177,000
Worthing (02)	09/27/2007	3.50%	30	\$580,000	\$561,185

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
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
<b>Total</b>				<b>\$ 1,525,573,686</b>	<b>\$ 1,456,926,544</b>

### Fully Repaid Clean Water SRF Loans

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Aberdeen (01)	01/06/2005	2.25%	20	\$12,062,600	\$12,062,600
Aberdeen (01NPS)	01/06/2005	2.25%	20	\$1,156,259	\$1,156,259
Aberdeen (02)	06/28/2007	3.25%	20	\$6,000,000	\$5,201,739
Aberdeen (03)	03/28/2013	2.25%	10	\$1,500,000	\$1,500,000
Aurora (01)	07/27/2000	5.00%	20	\$410,000	\$309,759
Baltic (01)	06/27/2002	3.50%	20	\$465,000	\$405,646
Belle Fourche (01)	08/22/1990	3.00%	20	\$253,000	\$253,000
Belle Fourche (02)	06/22/1995	4.50%	10	\$300,000	\$264,422
Belle Fourche Irrigation District (01)	06/24/2011	0.00%	0	\$200,000	\$200,000
Beresford (01)	06/22/2000	4.50%	10	\$1,150,000	\$1,115,852
Black Hawk Sanitary District (01)	06/26/2003	3.50%	20	\$589,600	\$477,823
Box Elder (01)	04/11/1990	3.00%	20	\$648,600	\$648,600
Brandon (01)	03/14/1991	3.00%	10	\$105,000	\$105,000
Brandon (02)	03/31/1993	3.00%	10	\$600,000	\$526,018
Brandon (04)	06/25/2009	2.25%	10	\$383,250	\$383,250
Bridgewater (01)	09/25/1997	5.25%	20	\$120,000	\$90,328
Britton (01)	05/13/1999	4.50%	10	\$509,935	\$509,935
Britton (02)	09/26/2002	3.50%	20	\$322,500	\$291,854
Brookings (01)	03/14/1991	4.00%	15	\$188,065	\$188,065
Brookings (02)	03/27/2009	3.00%	20	\$1,190,000	\$744,545
Brookings (07)	06/29/2012	3.25%	30	\$30,600,000	\$30,017,417
Canton (01)	05/19/1992	4.00%	15	\$621,000	\$515,715
Canton (02)	01/10/2003	3.50%	20	\$600,000	\$600,000
Castlewood (01)	01/31/2002	3.50%	20	\$250,000	\$215,859
Castlewood (02)	06/22/2006	3.25%	20	\$160,000	\$160,000
Centerville (01)	06/27/2002	3.50%	20	\$500,000	\$500,000
Chamberlain (01)	07/08/1992	3.00%	10	\$350,500	\$350,500
Chamberlain (02)	01/26/1993	3.00%	10	\$265,000	\$265,000

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Chamberlain (03)	06/27/1996	5.25%	20	\$2,700,000	\$2,700,000
Chamberlain (04)	03/26/1998	5.25%	20	\$450,000	\$450,000
Clark (01)	01/10/2003	3.50%	20	\$400,000	\$400,000
Clear Lake (01)	06/13/1991	4.00%	15	\$370,000	\$79,537
Colton (01)	09/22/2005	3.25%	20	\$204,500	\$178,332
Crooks (01)	03/27/2008	3.25%	20	\$697,000	\$421,975
Custer (01)	04/11/1990	3.00%	20	\$430,000	\$430,000
Custer (02)	07/11/1990	3.00%	20	\$182,000	\$182,000
Custer (03)	08/23/1993	3.00%	10	\$276,000	\$276,000
Custer-Fall River Waste Management District (01NPS)	06/22/1995	5.00%	20	\$250,000	\$106,939
Deadwood (01)	04/25/1994	4.00%	15	\$582,000	\$447,838
Dell Rapids (01)	12/09/1993	3.00%	10	\$300,000	\$300,000
Dell Rapids (02)	01/05/2006	3.25%	20	\$731,737	\$561,737
Dell Rapids (05)	09/24/2010	3.00%	20	\$1,185,995	\$742,564
Elk Point (01)	05/27/1993	4.00%	15	\$458,000	\$458,000
Elk Point (02)	01/31/2002	3.50%	20	\$450,000	\$450,000
Elk Point (03)	06/26/2003	3.50%	20	\$345,000	\$345,000
Elk Point (04)	06/22/2006	3.25%	20	\$100,000	\$100,000
Elk Point (05)	06/26/2008	3.25%	20	\$150,000	\$150,000
Ellsworth Development Authority (01A)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (01B)	08/14/2012	3.00%	20	\$8,000,000	\$8,000,000
Ellsworth Development Authority (02A)	03/28/2013	3.00%	20	\$1,703,000	\$1,703,000
Ellsworth Development Authority (02B)	03/28/2013	3.00%	20	\$5,109,000	\$5,109,000
Fort Pierre (01)	05/11/1994	3.00%	10	\$330,294	\$330,294
Fort Pierre (02)	01/31/2002	3.50%	15	\$462,500	\$462,500
Freeman (01)	01/06/2005	2.50%	10	\$300,000	\$300,000
Freeman (02)	06/26/2008	3.00%	20	\$800,000	\$800,000
Garretson (01)	05/11/1994	4.00%	15	\$510,000	\$300,000
Gayville (01)	06/25/2004	3.25%	20	\$275,000	\$262,972
Gregory (02)	09/27/2013	2.25%	10	\$259,000	\$229,958
Groton (01)	01/13/1994	3.00%	10	\$192,000	\$189,524
Groton (02)	05/11/1994	3.00%	10	\$106,000	\$74,630
Groton (03)	07/23/1997	5.25%	20	\$635,000	\$470,809
Groton (04)	03/28/2003	3.50%	20	\$163,775	\$126,648
Groton (05)	03/28/2003	3.50%	20	\$440,000	\$440,000
Groton (06)	01/03/2008	3.25%	20	\$150,000	\$56,368
Groton (07)	06/25/2009	3.00%	20	\$907,700	\$310,913
Groton (08)	06/24/2010	2.25%	10	\$322,000	\$206,979
Groton (09)	06/24/2011	2.25%	10	\$485,000	\$249,240
Harrisburg (01)	06/23/1999	5.00%	20	\$520,000	\$507,277
Harrisburg (02)	06/25/2009	0.00%	0	\$3,941,200	\$3,941,200
Harrold (01)	06/26/2008	3.25%	20	\$170,000	\$162,372
Hartford (01)	04/13/2000	5.00%	20	\$504,000	\$504,000
Hartford (02)	04/13/2000	5.00%	20	\$690,804	\$690,804
Hartford (03)	04/12/2002	3.50%	20	\$300,000	\$300,000
Hartford (04)	01/10/2003	3.50%	20	\$550,035	\$550,035
Hermosa (01)	03/25/2011	3.25%	30	\$303,604	\$292,156
Highmore (01)	04/12/2002	3.50%	20	\$262,300	\$262,300

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Highmore (02)	03/28/2014	3.25%	30	\$679,000	\$538,871
Hot Springs (01)	03/12/1992	3.00%	10	\$196,930	\$196,930
Hot Springs (01NPS)	01/13/1994	5.00%	20	\$930,000	\$930,000
Huron (01)	11/09/1989	3.00%	20	\$1,656,000	\$1,656,000
Huron (02)	06/13/1991	3.00%	10	\$750,000	\$701,997
Huron (03)	09/19/1995	5.25%	20	\$2,700,000	\$1,856,828
Jefferson (01)	03/28/2003	3.50%	20	\$320,000	\$166,084
Lake Cochrane Sanitary District (01)	04/11/1990	3.00%	20	\$80,000	\$80,000
Lake Cochrane Sanitary District (02)	01/08/2004	3.50%	20	\$160,000	\$156,111
Lake Madison Sanitary District (01)	03/14/1991	4.00%	15	\$330,000	\$330,000
Lake Madison Sanitary District (02)	09/25/2003	3.50%	20	\$875,000	\$613,419
Lead (01)	07/11/1990	3.00%	20	\$186,409	\$186,409
Lead (02)	07/11/1991	3.00%	10	\$500,770	\$500,770
Lead (03)	05/19/1992	3.00%	10	\$405,000	\$375,298
Lead (04)	07/27/2000	4.50%	10	\$239,200	\$239,200
Lead (09)	06/23/2016	2.25%	10	\$427,000	\$342,380
Lead-Deadwood Sanitary District (01)	06/07/1990	3.00%	5	\$110,000	\$106,855
Lemmon (01)	04/11/1990	3.00%	20	\$427,100	\$427,100
Lennox (01)	06/27/1996	5.25%	20	\$350,000	\$350,000
Lennox (02)	07/23/1997	5.25%	20	\$600,000	\$583,735
Lennox (03)	06/25/2009	0.00%	0	\$1,565,760	\$1,565,760
Madison (01)	03/14/1991	3.00%	10	\$150,000	\$119,416
Marion (02)	06/28/2018	2.00%	10	\$522,000	\$451,642
Martin (01)	03/27/2008	3.25%	30	\$237,250	\$142,732
McCook Lake Sanitary District (01)	08/29/1991	5.00%	20	\$641,935	\$641,935
Milbank (01)	06/25/2009	3.00%	20	\$3,515,000	\$3,376,639
Milbank (02)	06/25/2009	3.25%	30	\$1,000,000	\$261,306
Mitchell (01)	04/15/1997	4.50%	10	\$2,000,000	\$1,543,405
Mobridge (01)	07/11/1990	3.00%	20	\$1,500,000	\$1,500,000
Mobridge (02)	12/11/1991	4.00%	15	\$158,000	\$158,000
Mobridge (03)	04/13/2000	4.50%	10	\$1,355,000	\$1,350,000
Mobridge (04)	06/29/2012	3.00%	20	\$764,000	\$703,425
Montrose (01)	09/22/2005	2.50%	10	\$142,621	\$34,988
North Sioux City (01)	07/08/1992	3.00%	10	\$239,650	\$239,650
North Sioux City (02)	06/22/1995	5.00%	15	\$646,000	\$646,000
Northdale Sanitary District (01)	04/25/1994	5.00%	20	\$315,000	\$256,380
Philip (01)	06/22/1995	5.00%	15	\$472,000	\$453,885
Philip (02)	06/26/1997	5.25%	20	\$325,000	\$321,127
Philip (03)	09/22/2005	3.25%	15	\$347,040	\$316,423
Pickerel Lake Sanitary District (01)	05/09/1996	5.25%	15	\$850,000	\$850,000
Pickerel Lake Sanitary District (02)	09/25/1997	5.25%	20	\$670,000	\$670,000
Pierpont (01)	09/26/2019	2.25%	10	\$132,000	\$96,221
Pierre (01)	11/08/1990	4.00%	15	\$600,000	\$433,976
Pierre (02)	03/26/1998	5.25%	20	\$4,417,000	\$4,417,000
Pierre (03)	03/25/1999	5.00%	20	\$5,391,260	\$5,391,260
Pierre (04)	03/28/2003	3.50%	20	\$1,378,404	\$1,199,832
Platte (01)	03/25/1999	5.00%	20	\$1,000,000	\$975,865
Pollock (01)	09/23/1993	3.00%	10	\$170,000	\$151,619

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Rapid City (01)	12/12/1990	4.00%	15	\$2,637,000	\$2,479,905
Rapid City (02)	07/08/1992	4.00%	15	\$1,138,200	\$986,685
Rapid City (03)	06/23/1993	4.00%	15	\$777,500	\$674,577
Rapid City (04)	08/10/1994	4.00%	15	\$1,214,861	\$1,214,861
Rapid City (05)	01/11/2001	4.50%	20	\$14,000,000	\$14,000,000
Rapid Valley Sanitary District (01)	01/11/1990	3.00%	20	\$614,000	\$614,000
Rapid Valley Sanitary District (02)	11/10/1994	4.00%	15	\$460,000	\$364,583
Rapid Valley Sanitary District (03)	07/29/1996	5.25%	20	\$630,000	\$630,000
Raymond (01)	06/23/2016	0.00%	0	\$745,000	\$745,000
Raymond (02)	09/27/2018	0.00%	0	\$951,225	\$820,038
Richmond Lake Sanitary District (01)	06/27/1996	5.25%	20	\$414,000	\$414,000
Richmond Lake Sanitary District (02)	06/25/1998	5.25%	20	\$226,500	\$191,500
Richmond Lake Sanitary District (04)	03/25/2011	3.25%	30	\$339,800	\$275,149
Roscoe (01)	07/29/1996	5.25%	20	\$358,408	\$358,408
Roscoe (03)	03/25/2021	2.125%	30	\$220,000	\$220,000
Salem (01)	03/28/2003	3.50%	20	\$592,307	\$518,035
Salem (02)	06/23/2005	3.25%	20	\$387,960	\$387,960
Scotland (01)	03/28/2003	3.50%	20	\$250,000	\$250,000
Selby (01)	09/24/2010	0.00%	0	\$700,000	\$700,000
Sioux Falls (01)	04/11/1990	3.00%	20	\$3,316,310	\$2,836,963
Sioux Falls (02)	07/11/1990	3.00%	10	\$454,000	\$453,999
Sioux Falls (03)	12/12/1990	3.00%	10	\$845,000	\$845,000
Sioux Falls (04)	12/12/1990	3.00%	10	\$1,200,000	\$1,200,000
Sioux Falls (05)	03/12/1992	3.00%	10	\$1,955,000	\$1,955,000
Sioux Falls (06)	03/12/1992	3.00%	10	\$700,000	\$700,000
Sioux Falls (07)	01/26/1993	3.00%	10	\$4,500,000	\$4,500,000
Sioux Falls (08)	01/13/1994	3.00%	10	\$1,000,000	\$699,003
Sioux Falls (09)	08/10/1994	3.00%	10	\$1,250,000	\$1,250,000
Sioux Falls (10)	08/10/1994	3.00%	10	\$1,500,000	\$1,432,941
Sioux Falls (11)	06/22/1995	4.50%	10	\$1,250,000	\$1,195,346
Sioux Falls (12)	03/27/1996	4.50%	10	\$1,300,000	\$1,300,000
Sioux Falls (13)	01/09/1997	4.50%	10	\$2,500,000	\$2,083,137
Sioux Falls (14)	07/27/2000	4.50%	10	\$5,100,000	\$4,888,537
Sioux Falls (15)	04/12/2002	3.50%	10	\$1,724,000	\$1,467,706
Sioux Falls (16)	01/10/2003	3.50%	10	\$2,479,500	\$2,479,500
Sioux Falls (17)	06/26/2003	3.50%	10	\$932,000	\$561,320
Sioux Falls (18)	07/16/2004	2.50%	10	\$3,951,000	\$3,730,114
Sioux Falls (19)	07/16/2004	2.50%	10	\$801,000	\$415,785
Sioux Falls (20A)	01/06/2005	1.50%	10	\$16,000,000	\$16,000,000
Sioux Falls (20B)	10/19/2005	1.50%	10	\$8,700,000	\$8,700,000
Sioux Falls (20NPS)	01/06/2005	1.50%	10	\$1,249,349	\$1,249,349
Sioux Falls (22)	02/07/2006	2.50%	10	\$10,550,000	\$10,550,000
Sioux Falls (23)	03/31/2006	2.50%	10	\$10,323,000	\$10,309,144
Sioux Falls (24)	03/30/2007	2.50%	7	\$500,000	\$500,000
Sioux Falls (25)	01/03/2008	2.50%	10	\$5,657,000	\$3,508,134
Sioux Falls (26)	03/27/2008	2.50%	10	\$3,744,000	\$3,744,000
Sioux Falls (27)	03/27/2008	2.50%	10	\$2,621,000	\$2,621,000
Sioux Falls (28)	03/27/2009	2.25%	10	\$1,803,000	\$1,803,000

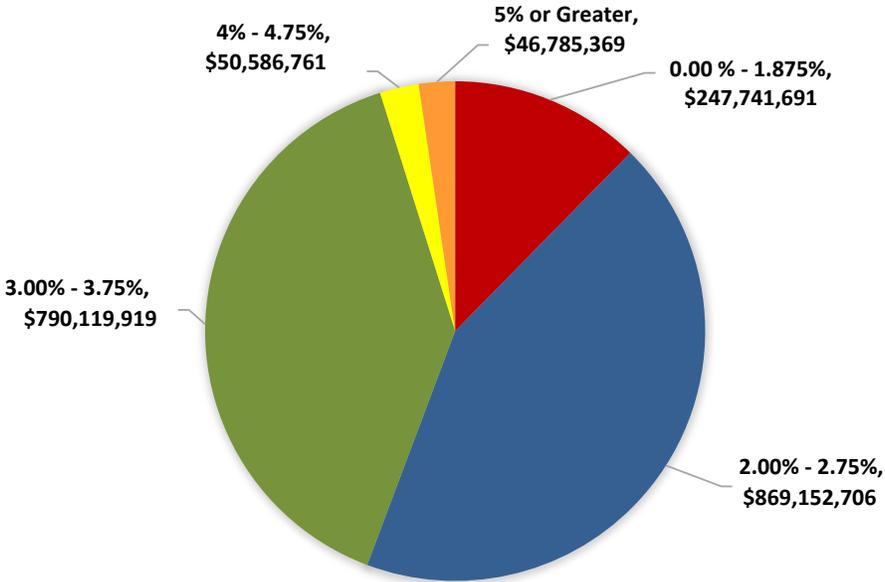
<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
Sioux Falls (29)	03/27/2009	2.25%	10	\$2,540,000	\$1,211,097
Sioux Falls (30)	07/23/2009	2.25%	10	\$8,462,000	\$4,974,661
Sioux Falls (31)	05/27/2009	2.25%	10	\$1,970,000	\$1,831,523
Sioux Falls (32)	01/07/2011	1.25%	10	\$23,400,000	\$21,848,437
Sioux Falls (32NPS)	01/07/2011	1.25%	10	\$1,189,400	\$1,189,400
Sioux Falls (33)	06/24/2011	1.25%	10	\$14,000,000	\$12,945,439
Sioux Falls (33NPS)	06/24/2011	1.25%	10	\$711,614	\$711,614
Sioux Falls (34)	09/27/2012	2.25%	10	\$12,464,000	\$12,040,836
Southern Missouri Recycling and Waste Management District (01NPS)	10/06/1994	5.00%	20	\$700,000	\$700,000
Southern Missouri Recycling and Waste Management District (02)	06/29/2012	2.25%	10	\$242,000	\$223,813
Spearfish (01)	03/12/1992	4.00%	15	\$1,956,000	\$1,956,000
Spearfish (02)	01/03/2008	3.25%	20	\$5,900,000	\$5,658,584
Sturgis (01)	08/23/1993	5.00%	20	\$502,000	\$502,000
Sturgis (02)	06/23/1994	5.00%	20	\$936,250	\$936,250
Sturgis (03)	06/27/1997	5.25%	20	\$450,000	\$437,380
Sturgis (04)	04/14/2000	5.00%	20	\$2,100,000	\$2,100,000
Sturgis (05)	08/26/2009	3.00%	20	\$516,900	\$516,900
Summit (01)	03/27/2009	0.00%	0	\$100,000	\$100,000
Tea (01)	03/31/1993	4.00%	15	\$600,000	\$600,000
Tea (02)	05/11/1994	4.00%	15	\$600,000	\$600,000
Tea (03)	06/27/1997	5.25%	20	\$250,000	\$208,813
Tea (04)	05/14/1998	5.00%	15	\$375,000	\$375,000
Tea (05)	06/26/2003	3.50%	20	\$495,490	\$495,490
Valley Springs (01)	05/14/1998	5.25%	20	\$430,000	\$422,128
Valley Springs (02)	09/23/2004	3.25%	20	\$350,000	\$350,000
Vermillion (01)	06/07/1990	3.00%	20	\$125,000	\$125,000
Vermillion (01NPS)	08/10/1995	4.50%	10	\$480,000	\$356,531
Vermillion (02)	12/09/1993	4.00%	15	\$500,000	\$370,471
Vermillion (03)	03/28/2003	3.50%	20	\$456,000	\$273,965
Vermillion (04)	07/16/2004	3.25%	20	\$3,548,351	\$3,333,994
Vermillion (06)	06/25/2009	3.00%	20	\$499,000	\$499,000
Wall (01)	07/22/1999	5.00%	20	\$1,146,000	\$788,600
Wall Lake Sanitary District (01)	12/13/2001	3.50%	20	\$200,000	\$175,126
Warner (01)	03/23/1995	4.50%	10	\$102,000	\$101,152
Watertown (01)	10/09/1991	4.00%	15	\$2,000,000	\$2,000,000
Watertown (02)	08/12/1992	4.00%	15	\$4,000,000	\$4,000,000
Watertown (03)	06/22/1995	5.25%	20	\$2,600,000	\$2,583,734
Watertown (04)	11/09/1995	5.25%	20	\$2,200,000	\$932,830
Watertown (05)	03/28/2003	3.50%	20	\$2,055,000	\$2,055,000
Watertown (09)	07/23/2009	3.00%	20	\$16,446,000	\$11,554,853
Watertown School District (01)	07/23/2009	0.00%	0	\$503,635	\$399,747
Waubay (01)	02/18/1992	5.00%	20	\$163,487	\$81,454
Webster (01)	03/27/1996	4.50%	10	\$400,000	\$345,394
Webster (02)	04/12/2002	3.50%	20	\$811,000	\$811,000
Webster (03)	03/27/2009	0.00%	0	\$500,000	\$500,000
Whitewood (01)	02/18/1992	4.00%	15	\$200,000	\$180,801
Whitewood (02)	07/27/2000	5.00%	20	\$275,000	\$189,032

<b>Sponsor</b>	<b>Binding Commitment Date</b>	<b>Rate</b>	<b>Term (Years)</b>	<b>Original Binding Commitment Amount</b>	<b>Final Loan Amount</b>
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
<b>Total</b>				<b>\$ 409,385,854</b>	<b>\$ 378,288,339</b>
<b>GRAND TOTAL</b>				<b>\$1,934,959,540</b>	<b>\$1,835,214,883</b>

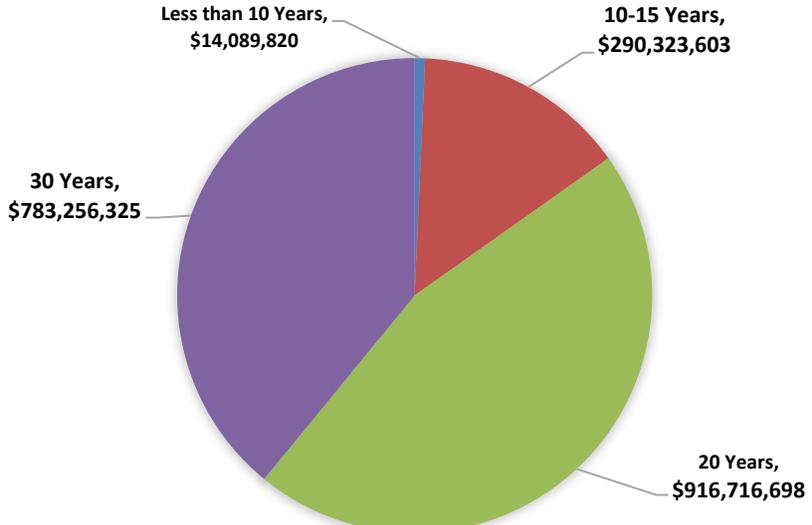
**Table 10**  
**Clean Water State Revolving Fund**  
**Loans Deobligated in Full or Rescinded by Board**

Sponsor	Binding Commitment Date	Rate	Term (Years)	Original Binding Commitment Amount
Astoria (01)	01/04/2013	3.25%	30	\$235,000
Bison (02)	06/26/2014	3.25%	30	\$419,000
Brandon (03)	06/25/2009	2.25%	10	\$687,000
Brandon (05)	03/27/2015	3.25%	30	\$3,000,000
Brookings (08)	09/27/2012	3.00%	20	\$255,000
Brookings (11)	04/13/2022	2.125%	30	\$4,000,000
Brown County (01)	03/28/2014	2.25%	10	\$1,385,600
Bryant (01)	04/13/2022	2.125%	30	\$1,800,050
Crooks (02)	03/30/2012	3.25%	30	\$425,000
Dell Rapids (12)	03/30/2023	3.25%	30	\$845,000
Eagle Butte (01)	09/27/2012	3.00%	20	\$1,561,500
Eagle Butte (03)	06/22/2017	2.50%	30	\$670,000
Enemy Swim Sanitary District (01)	03/27/2009	0.00%	0	\$300,000
Fort Pierre (04)	03/30/2007	3.25%	20	\$374,620
Geddes (01)	01/04/2024	3.25%	30	\$1,186,000
Gettysburg (02)	03/27/2025	3.75%	30	\$2,964,000
Harrisburg (06)	09/27/2013	3.25%	30	\$2,577,000
Harrisburg (09)	03/30/2023	3.25%	30	\$11,709,000
Henry (01)	06/29/2023	3.25%	30	\$2,000,000
Hosmer (01)	03/27/2015	3.25%	30	\$968,000
Howard (01)	03/27/2015	3.25%	30	\$1,764,000
Humboldt (02)	03/31/2017	2.00%	10	\$272,000
Huron (04)	01/06/2005	3.25%	20	\$1,500,000
Ipswich (01)	03/27/2015	3.25%	30	\$1,951,000
Lake Byron Sanitary District (01)	03/27/2018	2.50%	30	\$3,475,000
Lake Byron Watershed District (01)	03/28/2014	3.25%	30	\$1,843,000
Lake Poinsett Sanitary District (01)	01/06/2005	3.25%	20	\$590,000
Lead-Deadwood Sanitary District (02)	06/23/2022	2.00%	20	\$634,900
Madison (03)	04/27/2020	2.125%	30	\$3,287,000
Madison (04)	04/27/2020	2.125%	30	\$3,073,000
Miller (01)	03/31/2016	3.25%	30	\$3,541,000
Miller (02)	03/31/2016	3.25%	30	\$1,958,000
Montrose (03)	06/25/2015	3.25%	30	\$545,000
Platte (03)	04/13/2022	2.125%	30	\$482,100
Prairie Meadows Sanitary District (01)	03/28/2013	3.25%	30	\$788,000
Prairie Meadows Sanitary District (02)	03/31/2016	3.25%	30	\$588,000
Redfield (01)	06/23/2005	3.25%	20	\$333,788
Richmond Lake Sanitary District (03)	03/25/2011	3.00%	20	\$193,600
Salem (04)	03/25/2021	2.125%	30	\$1,128,000
Tea (11)	05/17/2022	2.125%	30	\$946,288
Veblen (01)	06/22/2017	2.50%	30	\$1,387,000
Vermillion (13)	03/28/2024	3.50%	20	\$4,211,500
Wagner (02)	07/23/2009	3.25%	30	\$500,000
Waubay (04)	03/25/2021	2.125%	30	\$1,365,000
Westport (01)	03/31/2016	3.25%	30	\$445,000
Wolsey (02)	03/27/2009	3.00%	20	\$614,400
Yale (02)	03/31/2016	3.25%	30	\$84,000
<b>Total of Loans Deobligated or Rescinded</b>				<b>\$ 74,862,346</b>

**FIGURE 3**  
**Clean Water SRF Interest Rates**  
**by Percent of Loan Portfolio**  
**(\$2 Billion)**



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





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**EXHIBITS I-VIII**

**CLEAN WATER SRF STATUS**

**REPORTS**

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**EXHIBIT I**  
**Projects Receiving**  
**SRF Assistance**  
**Federal Fiscal Year**  
**2025**

Sponsor	Binding Commitment Date	Assistance Amount	Rate	Term (Years)
Aberdeen (05)	03/27/2025	\$30,000,000	3.75%	30
Bison (04)	03/27/2025	\$370,000	3.75%	30
Box Elder (05)	03/27/2025	\$12,344,000	3.50%	30
Bryant (02)	03/27/2025	\$1,240,000	3.75%	30
Canton (07)	03/27/2025	\$1,827,000	3.75%	30
Columbia (01)	03/27/2025	\$3,714,000	3.75%	30
Dell Rapids (13)	03/27/2025	\$2,992,000	3.75%	30
Dell Rapids (14)	03/27/2025	\$2,782,000	3.75%	30
Garden City (01)	03/27/2025	\$488,000	3.75%	30
Gettysburg (02)*	03/27/2025	\$2,964,000	3.75%	30
Groton (10)	03/27/2025	\$4,587,000	3.75%	30
Hecla (03)	03/27/2025	\$2,500,000	3.75%	30
Hill City (01)	03/27/2025	\$5,439,000	3.75%	30
Java (02)	03/27/2025	\$2,600,000	3.75%	30
Keystone (02)	03/27/2025	\$3,959,000	3.50%	30
Mitchell (14)	01/09/2025	\$16,815,900	3.50%	20
Mitchell (15)	03/27/2025	\$2,350,000	3.50%	20
Oacoma (01)	03/27/2025	\$1,657,000	3.75%	30
Roberts County (01)	09/25/2025	\$1,600,000	3.75%	30
Pierre (10)	03/28/2024	\$516,000	3.25%	30
Sioux Falls (49)	09/25/2025	\$32,761,000	3.50%	20
Southern Missouri Recycling and Waste Management District (03)	03/27/2025	\$719,100	3.75%	30
Springfield (02)	06/26/2025	\$565,000	3.75%	30
Veblen (02)	03/27/2025	\$1,300,000	3.75%	30
Wagner (03)	01/09/2025	\$425,000	3.75%	30
Webster (07)	03/27/2025	\$1,129,000	3.75%	30
Wessington Springs (04)	03/27/2025	\$1,245,000	3.75%	30
White (02)	03/27/2025	\$1,105,000	3.50%	30
Wolsey (05)	01/09/2025	\$177,000	3.75%	30
<b>TOTAL</b>		<b>\$ 140,171,000</b>		

\* *Deobligated in full per Borrower's request*

\*\* *Amendment*

**EXHIBIT II**  
**SRF Needs Categories Federal**  
**Fiscal Year 2025**

<b>Sponsor</b>	<b>Secondary Treatment</b>	<b>Advanced Treatment</b>	<b>II Correction</b>	<b>System Rehab</b>	<b>New Collectors</b>	<b>New Interceptors</b>	<b>Stormwater Gray</b>	<b>NonPoint Source</b>	<b>Water Reuse</b>
Aberdeen (05)	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bison (04)	\$0	\$0	\$0	\$370,000	\$0	\$0	\$0	\$0	\$0
Box Elder (05)	\$0	\$0	\$10,929,225	\$0	\$1,414,775	\$0	\$0	\$0	\$0
Bryant (02)	\$0	\$0	\$30,000	\$1,210,000	\$0	\$0	\$0	\$0	\$0
Canton (07)	\$0	\$0	\$0	\$1,827,000	\$0	\$0	\$0	\$0	\$0
Columbia (01)	\$3,451,500	\$0	\$0	\$262,500	\$0	\$0	\$0	\$0	\$0
Dell Rapids (13)	\$0	\$0	\$0	\$2,992,000	\$0	\$0	\$0	\$0	\$0
Dell Rapids (14)	\$0	\$0	\$0	\$0	\$0	\$2,782,000	\$0	\$0	\$0
Garden City (01)	\$0	\$0	\$0	\$488,000	\$0	\$0	\$0	\$0	\$0
Gettysburg (02)*	\$2,604,000	\$0	\$0	\$360,000	\$0	\$0	\$0	\$0	\$0
Groton (10)	\$1,876,720	\$0	\$0	\$2,710,280	\$0	\$0	\$0	\$0	\$0
Hecla (03)	\$0	\$0	\$0	\$2,500,000	\$0	\$0	\$0	\$0	\$0
Hill City (01)	\$5,439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Java (02)	\$0	\$0	\$0	\$2,600,000	\$0	\$0	\$0	\$0	\$0
Keystone (02)	\$0	\$0	\$0	\$3,959,000	\$0	\$0	\$0	\$0	\$0
Mitchell (14)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,815,900	\$0
Mitchell (15)	\$0	\$0	\$0	\$1,527,500	\$0	\$0	\$822,500	\$0	\$0
Oacoma (01)	\$0	\$0	\$0	\$1,657,000	\$0	\$0	\$0	\$0	\$0
Roberts County (01)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,600,000	\$0
Pierre (10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$516,000	\$0
Sioux Falls (49)	\$32,761,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Missouri Recycling and Waste Management District (03)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$719,100	\$0
Springfield (02)	\$0	\$0	\$0	\$565,000	\$0	\$0	\$0	\$0	\$0
Veblen (02)	\$0	\$0	\$0	\$1,300,000	\$0	\$0	\$0	\$0	\$0
Wagner (03)	\$0	\$0	\$0	\$425,000	\$0	\$0	\$0	\$0	\$0
Webster (07)	\$0	\$0	\$0	\$1,129,000	\$0	\$0	\$0	\$0	\$0
Wessington Springs (04)	\$1,211,500	\$0	\$0	\$0	\$0	\$33,500	\$0	\$0	\$0
White (02)	\$0	\$0	\$0	\$1,105,000	\$0	\$0	\$0	\$0	\$0
Wolsey (05)	\$0	\$0	\$0	\$177,000	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$77,343,720</b>	<b>\$0</b>	<b>\$10,959,225</b>	<b>\$27,,280</b>	<b>\$1,414,775</b>	<b>\$2,815,500</b>	<b>\$822,500</b>	<b>\$19,651,000</b>	<b>\$0</b>

\* Deobligated in full per Borrower's Request

**EXHIBIT III**  
**Allocation and Source of SRF Funds**

Federal Fiscal Year	Federal Capitalization Grant Award	State Match	Leveraged Funds	Total
1989	\$4,577,200	\$915,440		\$5,492,640
1990	\$4,738,000	\$947,600		\$5,685,600
1991	\$10,074,800	\$2,014,960		\$12,089,760
1992	\$9,534,900	\$1,906,980		\$11,441,880
1993	\$9,431,000	\$1,886,200		\$11,317,200
1994	\$5,813,800	\$1,162,760		\$6,976,560
1995	\$6,007,800	\$1,201,560	\$4,507,540	\$11,716,900
1996	\$9,904,700	\$1,980,940		\$11,885,640
1997	\$2,990,500	\$598,100		\$3,588,600
1998	\$6,577,300	\$1,315,460		\$7,892,760
1999	\$6,577,900	\$1,315,580		\$7,893,480
2000	\$6,555,200	\$1,311,040		\$7,866,240
2001	\$6,496,100	\$1,299,220		\$7,795,320
2002*	\$6,510,800	\$1,302,160		\$7,812,960
2003*	\$6,467,800	\$1,293,560		\$7,761,360
2004	\$6,471,800	\$1,294,360		\$7,766,160
2005	\$5,243,500	\$1,048,700		\$6,292,200
2006	\$4,242,300	\$848,460	\$41,000,000	\$46,090,760
2007	\$5,207,200	\$1,041,440		\$6,248,640
2008	\$3,274,300	\$654,860	\$19,826,250	\$23,755,410
2009	\$3,274,300	\$654,860	\$33,912,476**	\$37,841,636
2009 – ARRA	\$19,239,100	\$0		\$19,239,100
2010	\$10,002,000	\$2,000,400		\$12,002,400
2011	\$7,222,000	\$1,444,400		\$8,666,400
2012	\$6,908,000	\$1,381,600	\$55,000,000	\$63,289,600
2013	\$6,520,000	\$1,304,000		\$7,824,000
2014	\$6,853,000	\$1,370,600		\$8,223,600
2015	\$6,817,000	\$1,363,400	\$53,000,000	\$61,180,400
2016	\$6,525,000	\$1,305,000		\$7,830,000
2017	\$6,474,000	\$1,294,800	\$42,531,976	\$50,300,776
2018	\$7,859,000	\$1,571,800	\$66,007,810	\$75,438,610
2019	\$7,779,000	\$1,555,800	\$100,004,289	\$109,339,089
2020	\$7,780,000	\$1,556,000		\$9,336,000
2021	\$7,779,000	\$1,555,800		\$9,334,800
2022	\$5,681,000	\$1,136,200	\$72,913,610	\$79,730,810
2022 – IIJA	\$8,738,000	\$873,800		\$9,611,800
2022 – IIJA EC*	\$459,000			\$459,000
2023	\$3,683,000	\$736,600		\$4,418,600
2023 – IIJA	\$10,233,000	\$1,023,300		\$11,256,300
2023 – IIJA EC*	\$1,043,000			\$1,043,000
2024	\$4,008,000	\$801,600	\$120,000,000	\$124,809,600

2024- IJA	\$11,164,000	\$2,232,800		\$13,396,800
2025	\$7,788,000	\$1,557,600	\$60,000,000	\$69,179,390
2025 - IJA	\$12,094,000	\$2,418,800		\$14,029,040
<b>TOTAL</b>	<b>\$302,619,300</b>	<b>\$54,478,540</b>	<b>\$668,703,951</b>	<b>\$1,024,107,821</b>

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

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

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

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursed</b>
10/03/24	Emery (02)	\$0	\$0	\$0	\$0	\$18,600	\$18,600
10/03/24	Gayville (02)	\$0	\$0	\$0	\$0	\$294,846	\$294,846
10/03/24	Lake Poinsett (05)	\$0	\$0	\$0	\$2,088	\$0	\$2,088
10/03/24	Madison (05)	\$0	\$0	\$0	\$0	\$340,285	\$340,285
10/03/24	Parker (06)	\$0	\$0	\$0	\$0	\$335,665	\$335,665
10/03/24	Pickstown (01)	\$0	\$0	\$0	\$0	\$28,974	\$28,974
10/03/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$67,100	\$67,100
10/03/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$57,232	\$57,232
10/03/24	St. Lawrence (02)	\$0	\$0	\$0	\$0	\$45,160	\$45,160
10/03/24	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$458,823	\$458,823
10/10/24	Aurora (04)	\$0	\$0	\$0	\$0	\$48,747	\$48,747
10/10/24	Baltic (04)	\$0	\$0	\$0	\$0	\$6,387	\$6,387
10/10/24	Beresford (04)	\$0	\$0	\$0	\$0	\$200,340	\$200,340
10/10/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$10,535	\$10,535
10/10/24	Britton (05)	\$0	\$0	\$0	\$0	\$4,394	\$4,394
10/10/24	DeSmet (01)	\$0	\$0	\$0	\$0	\$172,000	\$172,000
10/10/24	Hartford (08)	\$0	\$0	\$0	\$0	\$729,555	\$729,555
10/10/24	Parkston (02)	\$0	\$0	\$0	\$0	\$152,801	\$152,801
10/10/24	Powder House Pass (03)	\$116,645	\$482,035	\$0	\$0	\$0	\$598,680
10/17/24	Alcester (01)	\$0	\$0	\$0	\$0	\$294,098	\$294,098
10/17/24	Alcester (03)	\$0	\$0	\$0	\$0	\$21,469	\$21,469
10/17/24	Baltic (04)	\$0	\$0	\$0	\$0	\$24,634	\$24,634
10/17/24	Beresford (04)	\$0	\$0	\$0	\$0	\$28,419	\$28,419
10/17/24	Bison (03)	\$0	\$0	\$0	\$0	\$124,447	\$124,447
10/17/24	Canton (06)	\$0	\$0	\$0	\$0	\$576,087	\$576,087
10/17/24	Chancellor (05)	\$0	\$0	\$0	\$0	\$608,682	\$608,682
10/17/24	Colton (04)	\$0	\$0	\$0	\$0	\$57,512	\$57,512
10/17/24	Dell Rapids (11)	\$0	\$0	\$0	\$0	\$483,585	\$483,585
10/17/24	Lake Preston (02)	\$0	\$0	\$0	\$0	\$9,603	\$9,603
10/17/24	Parkston (02)	\$0	\$0	\$0	\$0	\$146,471	\$146,471
10/17/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$60,822	\$60,822
10/17/24	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,946,432	\$1,946,432
10/17/24	Salem (06)	\$0	\$0	\$0	\$0	\$455,297	\$455,297
10/17/24	Tabor (01)	\$0	\$0	\$0	\$0	\$376,646	\$376,646
10/17/24	Worthing (05)	\$0	\$0	\$0	\$0	\$168,650	\$168,650
10/24/24	Canistota (05)	\$0	\$0	\$0	\$0	\$84,548	\$84,548
10/24/24	Gayville (02)	\$0	\$0	\$0	\$0	\$255,109	\$255,109
10/24/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$55,500	\$55,500

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
10/24/24	Hudson (02)	\$0	\$0	\$0	\$0	\$25,275	\$25,275
10/24/24	Parker (06)	\$0	\$0	\$0	\$0	\$199,703	\$199,703
10/24/24	Webster (05)	\$0	\$0	\$0	\$0	\$9,452	\$9,452
10/25/24	Gregory (04)	\$0	\$0	\$0	\$0	\$222,000	\$222,000
11/01/24	Elkton (03)	\$0	\$0	\$1,647	\$0	\$0	\$1,647
11/01/24	Garretson (05)	\$0	\$0	\$0	\$0	\$142,339	\$142,339
11/01/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$11,461	\$11,461
11/01/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$5,011,368	\$5,011,368
11/01/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$4,149,286	\$4,149,286
11/01/24	Watertown (14)	\$0	\$0	\$0	\$0	\$160,213	\$160,213
11/01/24	White (01)	\$0	\$0	\$0	\$0	\$47,035	\$47,035
11/01/24	Yankton (07)	\$0	\$0	\$0	\$0	\$554,262	\$554,262
11/06/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$9,820	\$9,820
11/06/24	Custer (07)	\$0	\$0	\$0	\$0	\$1,147,179	\$1,147,179
11/06/24	Howard (02)	\$0	\$0	\$0	\$0	\$191,078	\$191,078
11/06/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$15,750	\$15,750
11/06/24	Ipswich (02)	\$0	\$0	\$0	\$0	\$91,326	\$91,326
11/06/24	Lennox (10)	\$0	\$0	\$0	\$0	\$351,478	\$351,478
11/06/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$127,157	\$127,157
11/06/24	Rapid City (08)	\$0	\$0	\$0	\$0	\$590,582	\$590,582
11/07/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$2,051,264	\$2,051,264
11/14/24	Baltic (04)	\$0	\$0	\$0	\$0	\$22,123	\$22,123
11/14/24	Beresford (04)	\$0	\$0	\$0	\$0	\$133,347	\$133,347
11/14/24	Bison (03)	\$0	\$0	\$0	\$0	\$39,224	\$39,224
11/14/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$9,780	\$9,780
11/14/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$26,155	\$26,155
11/14/24	Canton (06)	\$0	\$0	\$0	\$0	\$523,045	\$523,045
11/14/24	Garretson (05)	\$0	\$0	\$0	\$0	\$352,523	\$352,523
11/14/24	Hartford (08)	\$0	\$0	\$0	\$0	\$2,645,095	\$2,645,095
11/14/24	Madison (05)	\$0	\$0	\$0	\$0	\$548,657	\$548,657
11/14/24	Salem (06)	\$0	\$0	\$0	\$0	\$306,571	\$306,571
11/14/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$22,590	\$22,590
11/14/24	Worthing (05)	\$0	\$0	\$0	\$0	\$372,968	\$372,968
11/14/24	Worthing (06)	\$0	\$0	\$0	\$0	\$303,415	\$303,415
11/21/24	Alcester (01)	\$0	\$0	\$0	\$0	\$308,440	\$308,440
11/21/24	Baltic (04)	\$0	\$0	\$0	\$0	\$64,738	\$64,738
11/21/24	Custer (07)	\$0	\$0	\$0	\$0	\$1,047,094	\$1,047,094
11/21/24	Emery (02)	\$0	\$0	\$0	\$0	\$23,050	\$23,050
11/21/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$44,975	\$44,975
11/21/24	Ipswich (02)	\$0	\$0	\$0	\$0	\$175,479	\$175,479
11/21/24	Lake Norden (03)	\$0	\$0	\$0	\$0	\$88,889	\$88,889
11/21/24	Miller (05)	\$0	\$0	\$0	\$0	\$36,698	\$36,698
11/21/24	Mitchell (11)	\$0	\$0	\$0	\$0	\$209,292	\$209,292
11/21/24	Parkston (02)	\$0	\$0	\$0	\$0	\$558,786	\$558,786
11/21/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$48,960	\$48,960
11/21/24	Rapid City (08)	\$0	\$0	\$0	\$0	\$590,582	\$590,582
11/21/24	Sturgis (07)	\$0	\$0	\$0	\$0	\$682,711	\$682,711

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
11/21/24	White (01)	\$0	\$0	\$0	\$0	\$135,952	\$135,952
11/26/24	Aurora (04)	\$0	\$0	\$0	\$0	\$72,014	\$72,014
11/26/24	Britton (05)	\$0	\$0	\$0	\$0	\$229,564	\$229,564
11/26/24	Elkton (03)	\$0	\$0	\$318	\$0	\$0	\$318
11/26/24	Gayville (02)	\$0	\$0	\$0	\$0	\$402,107	\$402,107
11/26/24	Howard (02)	\$0	\$0	\$0	\$0	\$83,721	\$83,721
11/26/24	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$2,413	\$2,413
11/26/24	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$15,313	\$15,313
11/26/24	Worthing (06)	\$0	\$0	\$0	\$0	\$24,252	\$24,252
12/04/24	Hartford (08)	\$0	\$0	\$0	\$0	\$13,739	\$13,739
12/04/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$1,374	\$1,374
12/04/24	Ipswich (02)	\$0	\$0	\$0	\$0	\$43,267	\$43,267
12/04/24	Lake Preston (01)	\$0	\$0	\$0	\$0	\$10,225	\$10,225
12/04/24	Mitchell (10)	\$0	\$0	\$0	\$0	\$42,190	\$42,190
12/04/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$425,007	\$425,007
12/13/24	Beresford (04)	\$0	\$0	\$0	\$0	\$160,497	\$160,497
12/13/24	Bridgewater (05)	\$0	\$0	\$0	\$0	\$44,312	\$44,312
12/13/24	Canton (06)	\$0	\$0	\$0	\$0	\$211,107	\$211,107
12/13/24	Canton (06)	\$0	\$0	\$0	\$0	\$23,913	\$23,913
12/13/24	Harrisburg (08)	\$0	\$0	\$0	\$0	\$81,714	\$81,714
12/13/24	Madison (05)	\$0	\$0	\$0	\$0	\$210,568	\$210,568
12/13/24	Newell (01)	\$0	\$0	\$0	\$0	\$65,600	\$65,600
12/13/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,659,863	\$4,659,863
12/13/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$66,136	\$66,136
12/13/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$6,037,931	\$6,037,931
12/13/24	Tea (09)	\$0	\$0	\$0	\$0	\$311,130	\$311,130
12/13/24	Tulare (01)	\$0	\$0	\$0	\$0	\$143,893	\$143,893
12/13/24	Webster (05)	\$0	\$0	\$0	\$0	\$13,133	\$13,133
12/13/24	Worthing (06)	\$0	\$0	\$0	\$0	\$330,516	\$330,516
12/20/24	Beresford (04)	\$0	\$0	\$0	\$0	\$437,108	\$437,108
12/20/24	Colton (04)	\$0	\$0	\$0	\$0	\$19,113	\$19,113
12/20/24	Cresbard (01)	\$0	\$0	\$3,220	\$0	\$0	\$3,220
12/20/24	Custer (07)	\$0	\$0	\$0	\$0	\$283,262	\$283,262
12/20/24	Dell Rapids (11)	\$0	\$0	\$0	\$0	\$234,986	\$234,986
12/20/24	DeSmet (01)	\$0	\$0	\$0	\$0	\$23,669	\$23,669
12/20/24	Howard (02)	\$0	\$0	\$0	\$0	\$57,950	\$57,950
12/20/24	Humboldt (05)	\$0	\$0	\$0	\$0	\$159	\$159
12/20/24	Lennox (10)	\$0	\$0	\$0	\$0	\$180,355	\$180,355
12/20/24	North Sioux City (03)	\$0	\$0	\$0	\$0	\$56,103	\$56,103
12/20/24	Parker (06)	\$0	\$0	\$0	\$0	\$89,228	\$89,228
12/20/24	Parkston (02)	\$0	\$0	\$0	\$0	\$298,168	\$298,168
12/20/24	Plankinton (03)	\$0	\$0	\$0	\$0	\$40,682	\$40,682
12/20/24	Rapid City (07)	\$0	\$0	\$0	\$0	\$87,623	\$87,623
12/20/24	Salem (07)	\$0	\$0	\$0	\$0	\$67,691	\$67,691
12/20/24	Tulare (01)	\$0	\$0	\$0	\$0	\$33,442	\$33,442
12/20/24	Watertown (14)	\$0	\$0	\$0	\$0	\$251,352	\$251,352
12/20/24	White (01)	\$0	\$0	\$0	\$0	\$63,905	\$63,905

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursed</b>
12/20/24	Wilmot (01)	\$0	\$0	\$0	\$0	\$28,840	\$28,840
12/27/24	Alcester (01)	\$0	\$0	\$0	\$0	\$220,224	\$220,224
12/27/24	Alcester (03)	\$0	\$0	\$0	\$0	\$95,094	\$95,094
12/27/24	Bowdle (01)	\$0	\$0	\$0	\$0	\$15,000	\$15,000
12/27/24	Garretson (05)	\$0	\$0	\$0	\$0	\$174,225	\$174,225
12/27/24	Newell (01)	\$0	\$0	\$0	\$0	\$72,874	\$72,874
12/27/24	Powder House Pass (03)	\$0	\$25,340	\$0	\$0	\$0	\$25,340
12/27/24	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$4,526,450	\$4,526,450
12/27/24	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$736,956	\$736,956
12/27/24	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$2,578,916	\$2,578,916
12/30/24	Powder House Pass (04)	\$0	\$176,396	\$0	\$0	\$0	\$176,396
01/08/25	Canistota (05)	\$0	\$0	\$0	\$0	\$10,616	\$10,616
01/08/25	Lake Norden (03)	\$0	\$0	\$0	\$0	\$376	\$376
01/08/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$19,635	\$19,635
01/08/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$694,650	\$694,650
01/08/25	Parker (06)	\$0	\$0	\$0	\$0	\$104,233	\$104,233
01/08/25	Salem (06)	\$0	\$0	\$0	\$0	\$224,669	\$224,669
01/08/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$26,355	\$26,355
01/10/25	Baltic (04)	\$0	\$0	\$0	\$0	\$145,371	\$145,371
01/16/25	Alcester (01)	\$0	\$0	\$0	\$0	\$12,208	\$12,208
01/16/25	Alcester (03)	\$0	\$0	\$0	\$0	\$2,512	\$2,512
01/16/25	Aurora (04)	\$0	\$0	\$0	\$0	\$939,262	\$939,262
01/16/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$256,208	\$256,208
01/16/25	Emery (02)	\$0	\$0	\$0	\$0	\$35,441	\$35,441
01/16/25	Garretson (05)	\$0	\$0	\$0	\$0	\$28,556	\$28,556
01/16/25	Lesterville (01)	\$0	\$0	\$0	\$0	\$47,516	\$47,516
01/16/25	Madison (05)	\$0	\$0	\$0	\$0	\$96,330	\$96,330
01/16/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$238,710	\$238,710
01/16/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$803,322	\$803,322
01/16/25	White (01)	\$0	\$0	\$0	\$0	\$25,910	\$25,910
01/16/25	Worthing (06)	\$0	\$0	\$0	\$0	\$116,204	\$116,204
01/24/25	Andover (02)	\$0	\$0	\$0	\$0	\$170,921	\$170,921
01/24/25	Bridgewater (05)	\$0	\$0	\$0	\$0	\$16,030	\$16,030
01/24/25	Cresbard (01)	\$0	\$0	\$0	\$0	\$175,585	\$175,585
01/24/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$10,180	\$10,180
01/24/25	Mitchell (10)	\$0	\$0	\$0	\$0	\$101,690	\$101,690
01/24/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$1,038,221	\$1,038,221
01/24/25	Parkston (02)	\$0	\$0	\$0	\$0	\$636,447	\$636,447
01/24/25	Webster (04)	\$0	\$0	\$0	\$0	\$26,566	\$26,566
01/24/25	Webster (05)	\$0	\$0	\$0	\$0	\$19,095	\$19,095
01/29/25	Beresford (04)	\$0	\$0	\$0	\$0	\$118,885	\$118,885
01/29/25	Britton (05)	\$0	\$0	\$0	\$0	\$15,389	\$15,389
01/29/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$14,969	\$14,969
01/29/25	Parker (06)	\$0	\$0	\$0	\$0	\$27,048	\$27,048
01/29/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,723,693	\$1,723,693
02/05/25	Alcester (03)	\$0	\$0	\$0	\$0	\$399	\$399
02/05/25	Colton (04)	\$0	\$0	\$0	\$0	\$37,956	\$37,956

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursed</b>
02/05/25	Hudson (02)	\$0	\$0	\$0	\$0	\$25,275	\$25,275
02/05/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$17,372	\$17,372
02/05/25	Salem (06)	\$0	\$0	\$0	\$0	\$140,464	\$140,464
02/05/25	Sioux Falls (35)	\$0	\$0	\$0	\$0	\$514,045	\$514,045
02/05/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$3,954,598	\$3,954,598
02/05/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,295,699	\$1,295,699
02/05/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$1,014,330	\$1,014,330
02/05/25	Wessington Springs (03)	\$0	\$0	\$0	\$0	\$5,761	\$5,761
02/05/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$7,530	\$7,530
02/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$60,000	\$60,000
02/12/25	Custer (07)	\$0	\$0	\$0	\$0	\$208,698	\$208,698
02/12/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$39,859	\$39,859
02/12/25	Lennox (10)	\$0	\$0	\$0	\$0	\$258,981	\$258,981
02/12/25	Mitchell (09)	\$0	\$0	\$0	\$0	\$145,005	\$145,005
02/12/25	Powder House Pass (04)	\$0	\$31,288	\$0	\$0	\$0	\$31,288
02/12/25	Webster (05)	\$0	\$0	\$0	\$0	\$1,540	\$1,540
02/19/25	Elkton (04)	\$0	\$0	\$0	\$0	\$133,460	\$133,460
02/19/25	Ipswich (02)	\$0	\$0	\$0	\$0	\$135,929	\$135,929
02/19/25	Ipswich (03)	\$0	\$0	\$0	\$0	\$272,730	\$272,730
02/19/25	Tabor (01)	\$0	\$0	\$0	\$0	\$51,220	\$51,220
02/26/25	Alcester (01)	\$0	\$0	\$0	\$0	\$196,969	\$196,969
02/26/25	Alcester (03)	\$0	\$0	\$0	\$0	\$1,428	\$1,428
02/26/25	Hartford (09)	\$0	\$0	\$0	\$0	\$2,121,921	\$2,121,921
02/26/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$20,067	\$20,067
02/26/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$1,117,712	\$1,117,712
02/26/25	Tabor (01)	\$0	\$0	\$0	\$0	\$2	\$2
02/26/25	Wolsey (04)	\$0	\$0	\$0	\$0	\$134,000	\$134,000
03/07/25	Emery (02)	\$0	\$0	\$0	\$0	\$24,455	\$24,455
03/07/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$87,158	\$87,158
03/07/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$289,103	\$289,103
03/07/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,856,549	\$1,856,549
03/07/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,714,503	\$1,714,503
03/07/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$368,031	\$368,031
03/07/25	Spearfish (03)	\$0	\$0	\$0	\$0	\$424,731	\$424,731
03/10/25	Baltic (04)	\$0	\$0	\$0	\$0	\$1,945	\$1,945
03/12/25	Alcester (03)	\$0	\$0	\$0	\$0	\$8,118	\$8,118
03/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$71,013	\$71,013
03/12/25	Bison (03)	\$0	\$0	\$0	\$0	\$226,065	\$226,065
03/12/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$8,380	\$8,380
03/12/25	Hartford (09)	\$0	\$0	\$0	\$0	\$1,082,390	\$1,082,390
03/12/25	Mitchell (09)	\$0	\$0	\$0	\$0	\$1,419,934	\$1,419,934
03/12/25	White (01)	\$0	\$0	\$0	\$0	\$7,838	\$7,838
03/21/25	Powder House Pass (04)	\$0	\$51,965	\$0	\$0	\$0	\$51,965
03/21/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$4,180	\$4,180
03/21/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$7,115	\$7,115
03/21/25	Yankton (05)	\$0	\$0	\$0	\$0	\$184,119	\$184,119
03/26/25	Alcester (01)	\$0	\$0	\$0	\$0	\$117,965	\$117,965

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
03/26/25	Alcester (02)	\$0	\$0	\$0	\$0	\$54,097	\$54,097
03/26/25	Beresford (04)	\$0	\$0	\$0	\$0	\$28,748	\$28,748
03/26/25	Claremont (03)	\$0	\$0	\$0	\$0	\$48,841	\$48,841
03/26/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$5,458	\$5,458
03/26/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$628,027	\$628,027
04/04/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$7,539	\$7,539
04/04/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$458,341	\$458,341
04/04/25	Madison (05)	\$0	\$0	\$0	\$0	\$13,364	\$13,364
04/04/25	Salem (06)	\$0	\$0	\$0	\$0	\$149,416	\$149,416
04/04/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,697,004	\$1,697,004
04/04/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,156,194	\$1,156,194
04/04/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$242,502	\$242,502
04/10/25	Aurora (04)	\$0	\$0	\$0	\$0	(\$149,141)	(\$149,141)
04/10/25	Custer (07)	\$0	\$0	\$0	\$0	\$580,059	\$580,059
04/10/25	Emery (02)	\$0	\$0	\$0	\$0	\$39,643	\$39,643
04/10/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$91,870	\$91,870
04/10/25	Peever (01)	\$0	\$0	\$0	\$0	\$11,220	\$11,220
04/10/25	Powder House Pass (04)	\$0	\$18,166	\$0	\$0	\$0	\$18,166
04/10/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$267,348	\$267,348
04/10/25	Yankton (07)	\$0	\$0	\$0	\$0	\$271,603	\$271,603
04/14/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$7,132	\$7,132
04/14/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$95,652	\$95,652
04/22/25	Beresford (04)	\$0	\$0	\$0	\$0	\$157,565	\$157,565
04/22/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$52,230	\$52,230
04/22/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$15,520	\$15,520
04/22/25	Hartford (09)	\$0	\$0	\$0	\$0	\$787,229	\$787,229
04/22/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$152,442	\$152,442
04/22/25	Lake Preston (03)	\$0	\$0	\$0	\$0	\$85,267	\$85,267
04/22/25	Powder House Pass (04)	\$0	\$28,756	\$0	\$0	\$0	\$28,756
04/22/25	Webster (05)	\$0	\$0	\$0	\$0	\$11,625	\$11,625
04/22/25	Wessington Springs (03)	\$0	\$0	\$0	\$0	\$17,106	\$17,106
04/22/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$15,060	\$15,060
05/02/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$3,417	\$3,417
05/02/25	Claremont (03)	\$0	\$0	\$0	\$0	\$39,580	\$39,580
05/02/25	Cresbard (01)	\$0	\$0	\$0	\$0	\$6,440	\$6,440
05/02/25	Elkton (03)	\$0	\$0	\$0	\$0	\$11,294	\$11,294
05/02/25	Gayville (02)	\$0	\$0	\$0	\$0	\$254,674	\$254,674
05/02/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$125,499	\$125,499
05/02/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,861,531	\$1,861,531
05/02/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$1,519,568	\$1,519,568
05/02/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$1,929,406	\$1,929,406
05/02/25	Sioux Falls (47)	\$0	\$0	\$0	\$0	\$128,615	\$128,615
05/02/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$289,605	\$289,605
05/02/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$114,078	\$114,078
05/08/25	Alcester (03)	\$0	\$0	\$0	\$0	\$17,358	\$17,358
05/08/25	Hudson (02)	\$0	\$0	\$0	\$0	\$29,275	\$29,275
05/08/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$38,519	\$38,519

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
05/08/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$1,915,692	\$1,915,692
05/08/25	Parker (06)	\$0	\$0	\$0	\$0	\$85,644	\$85,644
05/08/25	Parkston (02)	\$0	\$0	\$0	\$0	\$151,588	\$151,588
05/08/25	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$153,995	\$153,995
05/08/25	Webster (05)	\$0	\$0	\$0	\$0	\$1,928	\$1,928
05/09/25	Gary (01)	\$0	\$0	\$0	\$0	\$145,610	\$145,610
05/15/25	Alcester (02)	\$0	\$0	\$0	\$0	\$69,212	\$69,212
05/15/25	Alcester (03)	\$0	\$0	\$0	\$0	\$10,050	\$10,050
05/15/25	Beresford (04)	\$0	\$0	\$0	\$0	\$429,874	\$429,874
05/15/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$30,135	\$30,135
05/15/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$814	\$814
05/15/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$7,760	\$7,760
05/15/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$3,621	\$3,621
05/15/25	Madison (05)	\$0	\$0	\$0	\$0	\$195,609	\$195,609
05/15/25	Mitchell (06NPS)	\$0	\$0	\$0	\$0	\$256,471	\$256,471
05/15/25	Mitchell (07NPS)	\$0	\$0	\$0	\$0	\$74,225	\$74,225
05/15/25	Mitchell (08NPS)	\$0	\$0	\$0	\$0	\$163,000	\$163,000
05/15/25	Mitchell (09NPS)	\$0	\$0	\$0	\$0	\$265,069	\$265,069
05/15/25	Peever (01)	\$0	\$0	\$0	\$0	\$20,185	\$20,185
05/15/25	Spring/Cow Creek WD (01)	\$0	\$0	\$0	\$0	\$863,002	\$863,002
05/15/25	Spring/Cow Creek WD (02)	\$0	\$0	\$0	\$0	\$336,204	\$336,204
05/15/25	Tabor (02)	\$0	\$0	\$0	\$0	\$19,594	\$19,594
05/15/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$7,703	\$7,703
05/15/25	Viborg (04)	\$0	\$0	\$0	\$0	\$39,039	\$39,039
05/15/25	Watertown (14)	\$0	\$0	\$0	\$0	\$137,085	\$137,085
05/20/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$136,910	\$136,910
05/20/25	Mission Hill (01)	\$0	\$0	\$0	\$0	\$100,350	\$100,350
05/22/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$210,722	\$210,722
05/22/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$236,298	\$236,298
05/22/25	Tabor (02)	\$0	\$0	\$0	\$0	\$57,033	\$57,033
05/22/25	White (01)	\$0	\$0	\$0	\$0	\$183,050	\$183,050
05/22/25	Yankton (06)	\$0	\$2,948,097	\$0	\$0	\$0	\$2,948,097
05/29/25	Chamberlain (06)	\$0	\$0	\$0	\$0	\$352,008	\$352,008
05/29/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$4,179	\$4,179
05/29/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$23,296	\$23,296
05/29/25	Hartford (09)	\$0	\$0	\$0	\$0	\$971,277	\$971,277
05/29/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$24,860	\$24,860
05/29/25	Lesterville (01)	\$0	\$0	\$0	\$0	\$36,400	\$36,400
05/29/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$143,164	\$143,164
05/29/25	Whitewood (03)	\$0	\$0	\$0	\$0	\$184,515	\$184,515
05/29/25	Worthing (06)	\$0	\$0	\$0	\$0	\$103,666	\$103,666
06/05/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$23,280	\$23,280
06/05/25	Garretson (05)	\$0	\$0	\$0	\$0	\$184,034	\$184,034
06/05/25	Gary (01)	\$0	\$0	\$0	\$0	\$32,805	\$32,805
06/05/25	Mitchell (11)	\$0	\$0	\$0	\$0	\$484,605	\$484,605
06/05/25	Powder House Pass (04)	\$0	\$76,260	\$0	\$0	\$0	\$76,260
06/05/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$134,792	\$134,792

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursed</b>
06/05/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,042,467	\$1,042,467
06/06/25	Wessington Springs (02)	\$0	\$0	\$0	\$0	\$136,886	\$136,886
06/12/25	Alcester (02)	\$0	\$0	\$0	\$0	\$66,500	\$66,500
06/12/25	Alcester (03)	\$0	\$0	\$0	\$0	\$16,787	\$16,787
06/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$231,195	\$231,195
06/12/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$24,379	\$24,379
06/12/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$2,051	\$2,051
06/12/25	Custer (07)	\$0	\$0	\$0	\$0	\$256,039	\$256,039
06/12/25	Hudson (02)	\$0	\$0	\$0	\$0	\$41,273	\$41,273
06/12/25	Lake Norden (03)	\$0	\$0	\$0	\$0	\$14,280	\$14,280
06/12/25	Parker (06)	\$0	\$0	\$0	\$0	\$448,225	\$448,225
06/12/25	Parkston (02)	\$0	\$0	\$0	\$0	\$209,356	\$209,356
06/12/25	Pickstown (01)	\$0	\$0	\$0	\$0	\$334,041	\$334,041
06/12/25	Salem (06)	\$0	\$0	\$0	\$0	\$175,405	\$175,405
06/12/25	Salem (07)	\$0	\$0	\$0	\$0	\$121,489	\$121,489
06/12/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,608,840	\$1,608,840
06/12/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$32,668	\$32,668
06/12/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$2,657,502	\$2,657,502
06/12/25	Sioux Falls (47)	\$0	\$0	\$0	\$0	\$1,575,302	\$1,575,302
06/12/25	Sioux Falls (48)	\$0	\$0	\$0	\$0	\$2,951	\$2,951
06/12/25	Wolsey (05)	\$0	\$0	\$0	\$0	\$175,007	\$175,007
06/20/25	Baltic (04)	\$0	\$0	\$0	\$0	\$117,403	\$117,403
06/20/25	Beresford (04)	\$0	\$0	\$0	\$0	\$50,763	\$50,763
06/20/25	Claremont (03)	\$0	\$0	\$0	\$0	\$134,311	\$134,311
06/20/25	Emery (02)	\$0	\$0	\$0	\$0	\$62,844	\$62,844
06/20/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$80,563	\$80,563
06/20/25	Peever (01)	\$0	\$0	\$0	\$0	\$10,175	\$10,175
06/20/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$39,000	\$39,000
06/20/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$159,664	\$159,664
06/26/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$33,620	\$33,620
06/26/25	Garretson (05)	\$0	\$0	\$0	\$0	\$184,863	\$184,863
06/26/25	Hudson (02)	\$0	\$0	\$0	\$0	\$257,057	\$257,057
06/26/25	Hudson (03)	\$0	\$0	\$0	\$0	\$18,544	\$18,544
06/26/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$29,000	\$29,000
06/26/25	Parker (06)	\$0	\$0	\$0	\$0	\$362,133	\$362,133
06/26/25	Salem (07)	\$0	\$0	\$0	\$0	\$115,962	\$115,962
06/26/25	Webster (05)	\$0	\$0	\$0	\$0	\$14,482	\$14,482
07/02/25	Beresford (04)	\$0	\$0	\$0	\$0	\$35,031	\$35,031
07/02/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$153,482	\$153,482
07/02/25	Gregory (04)	\$0	\$0	\$0	\$0	\$68,308	\$68,308
07/02/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$31,449	\$31,449
07/02/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$44,070	\$44,070
07/02/25	Mission Hill (01)	\$0	\$0	\$0	\$0	\$13,429	\$13,429
07/02/25	Parker (07)	\$0	\$0	\$0	\$0	\$27,552	\$27,552
07/02/25	Parkston (02)	\$0	\$0	\$0	\$0	\$143,593	\$143,593
07/02/25	Philip (08)	\$0	\$0	\$0	\$0	\$43,119	\$43,119
07/02/25	Philip (09)	\$0	\$0	\$0	\$0	\$28,886	\$28,886

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
07/02/25	Sioux Falls (40NPS)	\$0	\$0	\$0	\$0	\$70,176	\$70,176
07/02/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,571,833	\$1,571,833
07/02/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$245,509	\$245,509
07/02/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$2,075,130	\$2,075,130
07/02/25	Sioux Falls (47)	\$0	\$0	\$0	\$0	\$1,235,602	\$1,235,602
07/02/25	Sioux Falls (48)	\$0	\$0	\$0	\$0	\$4,839	\$4,839
07/02/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$208,199	\$208,199
07/02/25	White (01)	\$0	\$0	\$0	\$0	\$116,455	\$116,455
07/08/25	Hartford (09)	\$0	\$0	\$0	\$0	\$50	\$50
07/08/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$90	\$90
07/14/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$127,141	\$127,141
07/14/25	Crooks (05)	\$0	\$0	\$0	\$0	\$19,006	\$19,006
07/14/25	Custer (07)	\$0	\$0	\$0	\$0	\$100,116	\$100,116
07/14/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$15,520	\$15,520
07/14/25	Gary (01)	\$0	\$0	\$0	\$0	\$3,972	\$3,972
07/14/25	Howard (02)	\$0	\$0	\$0	\$0	\$40,472	\$40,472
07/14/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$230,777	\$230,777
07/14/25	Spearfish (03)	\$0	\$0	\$0	\$0	\$15,545	\$15,545
07/14/25	Spring/Cow Creek WD (02)	\$0	\$0	\$0	\$0	\$1,184,114	\$1,184,114
07/14/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$237,415	\$237,415
07/17/25	Beresford (04)	\$0	\$0	\$0	\$0	\$121,298	\$121,298
07/17/25	Gregory (04)	\$0	\$0	\$0	\$0	\$45,990	\$45,990
07/17/25	Hartford (09)	\$0	\$0	\$0	\$0	\$445,149	\$445,149
07/17/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$279,848	\$279,848
07/17/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$779,891	\$779,891
07/17/25	Webster (05)	\$0	\$0	\$0	\$0	\$22,581	\$22,581
07/17/25	Worthing (06)	\$0	\$0	\$0	\$0	\$109,387	\$109,387
07/24/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$330,850	\$330,850
07/24/25	Claremont (03)	\$0	\$0	\$0	\$0	\$133,719	\$133,719
07/24/25	Colman (03)	\$0	\$0	\$0	\$0	\$1,650	\$1,650
07/24/25	Emery (02)	\$0	\$0	\$0	\$0	\$26,910	\$26,910
07/24/25	Howard (02)	\$0	\$0	\$0	\$0	\$58,485	\$58,485
07/24/25	Hudson (03)	\$0	\$0	\$0	\$0	\$38,534	\$38,534
07/24/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$15,920	\$15,920
07/24/25	Miller (05)	\$0	\$0	\$0	\$0	\$134,597	\$134,597
07/24/25	Peever (01)	\$0	\$0	\$0	\$0	\$12,750	\$12,750
07/24/25	Philip (08)	\$0	\$0	\$0	\$0	\$81,250	\$81,250
07/24/25	Philip (09)	\$0	\$0	\$0	\$0	\$127,182	\$127,182
07/24/25	Powder House Pass (04)	\$0	\$48,256	\$0	\$0	\$0	\$48,256
07/24/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$2,601,232	\$2,601,232
07/24/25	Rapid City (08)	\$0	\$0	\$0	\$0	\$1,720,964	\$1,720,964
07/24/25	Salem (07)	\$0	\$0	\$0	\$0	\$154,228	\$154,228
07/24/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$16,750	\$16,750
07/24/25	Wessington Springs (02)	\$0	\$0	\$0	\$0	\$30,198	\$30,198
07/24/25	White (01)	\$0	\$0	\$0	\$0	\$3,458	\$3,458
07/24/25	White (01)	\$0	\$0	\$0	\$0	\$220,330	\$220,330
07/24/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$52,553	\$52,553

Date	Borrower Name	State Funds	Federal Funds	Repayments	Interest Earnings	Leveraged Funds	Total Disbursed
07/30/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$13,017	\$13,017
07/30/25	Humboldt (05)	\$0	\$0	\$0	\$0	\$20,408	\$20,408
07/30/25	Lake Preston (03)	\$0	\$0	\$0	\$0	\$29,770	\$29,770
07/30/25	Watertown (14)	\$0	\$0	\$0	\$0	\$648,047	\$648,047
08/06/25	Aberdeen (04)	\$736,600	\$0	\$0	\$0	\$0	\$736,600
08/06/25	Aberdeen (04)	\$0	\$957,161	\$0	\$0	\$0	\$957,161
08/06/25	Aberdeen (04)	\$0	\$2,397,272	\$0	\$0	\$0	\$2,397,272
08/06/25	Britton (05)	\$0	\$0	\$0	\$0	\$208,781	\$208,781
08/06/25	Chamberlain (06)	\$0	\$0	\$0	\$0	\$221,150	\$221,150
08/06/25	Claremont (03)	\$0	\$0	\$0	\$0	\$93,190	\$93,190
08/06/25	Gregory (04)	\$0	\$0	\$0	\$0	\$35,692	\$35,692
08/06/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$14,768	\$14,768
08/06/25	Madison (05)	\$0	\$0	\$0	\$0	\$194,966	\$194,966
08/06/25	Sturgis (07)	\$0	\$0	\$0	\$0	\$336,777	\$336,777
08/06/25	Viborg (04)	\$0	\$0	\$0	\$0	\$6,264	\$6,264
08/14/25	Beresford (04)	\$0	\$0	\$0	\$0	\$785,023	\$785,023
08/14/25	Custer (07)	\$0	\$0	\$0	\$0	\$325,524	\$325,524
08/14/25	Hecla (02)	\$0	\$0	\$0	\$0	\$242,966	\$242,966
08/14/25	Isabel (01)	\$0	\$0	\$0	\$0	\$14,131	\$14,131
08/14/25	Parker (07)	\$0	\$0	\$0	\$0	\$539,487	\$539,487
08/14/25	Parkston (02)	\$0	\$0	\$0	\$0	\$420,999	\$420,999
08/14/25	Peever (01)	\$0	\$0	\$0	\$0	\$28,050	\$28,050
08/14/25	Philip (08)	\$0	\$0	\$0	\$0	\$92,644	\$92,644
08/14/25	Philip (09)	\$0	\$0	\$0	\$0	\$67,770	\$67,770
08/14/25	Plankinton (03)	\$0	\$0	\$0	\$0	\$421,405	\$421,405
08/14/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$1,184,629	\$1,184,629
08/14/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$207,997	\$207,997
08/14/25	Sioux Falls (46)	\$0	\$0	\$0	\$0	\$390,621	\$390,621
08/14/25	Sioux Falls (47)	\$0	\$584,017	\$0	\$0	\$0	\$584,017
08/14/25	Sioux Falls (48)	\$0	\$6,143	\$0	\$0	\$0	\$6,143
08/14/25	St. Lawrence (03)	\$0	\$0	\$0	\$0	\$9,133	\$9,133
08/14/25	Tulare (01)	\$0	\$0	\$0	\$0	\$134,955	\$134,955
08/14/25	Yankton (07)	\$0	\$548,248	\$0	\$0	\$0	\$548,248
08/14/25	Yankton (07)	\$143,327	\$500,000	\$0	\$0	\$0	\$643,327
08/25/25	Bowdle (01)	\$0	\$0	\$0	\$0	\$271,369	\$271,369
08/25/25	Garretson (05)	\$0	\$0	\$0	\$0	\$287,683	\$287,683
08/25/25	Gary (01)	\$0	\$0	\$0	\$0	\$139,009	\$139,009
08/25/25	Green Valley SD (01)	\$0	\$0	\$0	\$0	\$19,290	\$19,290
08/25/25	Harrisburg (08)	\$0	\$0	\$0	\$0	\$226,342	\$226,342
08/25/25	Hartford (09)	\$0	\$0	\$0	\$0	\$150,197	\$150,197
08/25/25	Howard (02)	\$0	\$0	\$0	\$0	\$84,595	\$84,595
08/25/25	Humboldt (05)	\$0	\$0	\$0	\$0	\$23,195	\$23,195
08/25/25	Salem (07)	\$0	\$0	\$0	\$0	\$106,327	\$106,327
08/25/25	Spearfish (03)	\$0	\$0	\$0	\$0	\$11,133	\$11,133
08/25/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$163,662	\$163,662
08/25/25	White (01)	\$0	\$0	\$0	\$0	\$221,496	\$221,496
09/02/25	Box Elder (03)	\$188,416	\$208,248	\$0	\$0	\$0	\$396,664

<b>Date</b>	<b>Borrower Name</b>	<b>State Funds</b>	<b>Federal Funds</b>	<b>Repayments</b>	<b>Interest Earnings</b>	<b>Leveraged Funds</b>	<b>Total Disbursed</b>
09/02/25	DeSmet (01)	\$0	\$0	\$0	\$0	\$10,043	\$10,043
09/02/25	Hudson (03)	\$0	\$0	\$0	\$0	\$139,206	\$139,206
09/02/25	Iroquois (01)	\$0	\$0	\$0	\$0	\$12,436	\$12,436
09/02/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$286,625	\$286,625
09/02/25	Lake Norden (03)	\$0	\$0	\$0	\$0	\$147,288	\$147,288
09/02/25	Lake Poinsett (05)	\$0	\$0	\$0	\$0	\$60,278	\$60,278
09/02/25	Madison (05)	\$0	\$0	\$0	\$0	\$95,766	\$95,766
09/02/25	Powder House Pass (04)	\$48,455	\$210,000	\$0	\$0	\$0	\$258,455
09/02/25	Sioux Falls (44)	\$0	\$0	\$0	\$0	\$2,970	\$2,970
09/02/25	Sioux Falls (45)	\$0	\$0	\$0	\$0	\$137,051	\$137,051
09/02/25	Sioux Falls (46)	\$382,180	\$1,700,000	\$0	\$0	\$0	\$2,082,180
09/02/25	Sioux Falls (47)	\$78,011	\$250,000	\$0	\$0	\$0	\$328,011
09/02/25	Sioux Falls (48)	\$1,096	\$7,000	\$0	\$0	\$0	\$8,096
09/02/25	Weston Heights (02)	\$0	\$0	\$0	\$0	\$76,208	\$76,208
09/12/25	Aberdeen (04)	\$40,747	\$180,000	\$0	\$0	\$0	\$220,747
09/12/25	Beresford (04)	\$0	\$0	\$0	\$0	\$481,092	\$481,092
09/12/25	Cresbard (01)	\$0	\$0	\$0	\$0	\$94,621	\$94,621
09/12/25	Dak Dunes CID (01)	\$35,862	\$100,000	\$0	\$0	\$0	\$135,862
09/12/25	Gary (01)	\$0	\$0	\$0	\$0	\$199,574	\$199,574
09/12/25	Gregory (04)	\$0	\$0	\$0	\$0	\$31,789	\$31,789
09/12/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$79,079	\$79,079
09/12/25	Parker (07)	\$69,186	\$320,000	\$0	\$0	\$0	\$389,186
09/12/25	Philip (08)	\$0	\$0	\$0	\$0	\$19,866	\$19,866
09/12/25	Philip (09)	\$0	\$0	\$0	\$0	\$121,769	\$121,769
09/12/25	Rapid City (07)	\$0	\$0	\$0	\$0	\$8,492,056	\$8,492,056
09/12/25	Spring/Cow Creek WD (02)	\$36,020	\$549,951	\$0	\$0	\$0	\$585,971
09/12/25	Webster (05)	\$0	\$0	\$0	\$0	\$7,239	\$7,239
09/12/25	White (01)	\$0	\$0	\$0	\$0	\$147,761	\$147,761
09/18/25	Alcester (03)	\$0	\$0	\$0	\$0	\$34,362	\$34,362
09/18/25	Flandreau (01)	\$0	\$0	\$0	\$0	\$38,800	\$38,800
09/18/25	Hermosa (02)	\$0	\$0	\$0	\$0	\$331,715	\$331,715
09/18/25	Howard (02)	\$0	\$0	\$0	\$0	\$43,468	\$43,468
09/18/25	Lake Preston (02)	\$0	\$0	\$0	\$0	\$5,182	\$5,182
09/18/25	Parker (07)	\$0	\$0	\$0	\$0	\$133,613	\$133,613
09/18/25	Timber Lake (01)	\$0	\$0	\$0	\$0	\$459,848	\$459,848
09/18/25	Watertown (14)	\$0	\$0	\$0	\$0	\$141,502	\$141,502
09/18/25	Whitewood (03)	\$0	\$0	\$0	\$0	\$120,089	\$120,089
09/18/25	Wilmot (01)	\$0	\$0	\$0	\$0	\$831,771	\$831,771
09/24/25	Chancellor (05)	\$0	\$0	\$0	\$0	\$70,877	\$70,877
09/24/25	Dak Dunes CID (01)	\$0	\$69,598	\$0	\$0	\$0	\$69,598
09/24/25	Hartford (09)	\$0	\$0	\$0	\$0	\$115,449	\$115,449
09/24/25	Kadoka (01)	\$0	\$0	\$0	\$0	\$384,528	\$384,528
09/24/25	Mitchell (09)	\$0	\$0	\$0	\$0	\$516,935	\$516,935
<b>Total Loan Disbursements</b>		<b>\$1,876,545</b>	<b>\$12,474,197</b>	<b>\$5,185</b>	<b>\$2,088</b>	<b>\$156,457,660</b>	<b>\$170,815,675</b>

**ADMINISTRATIVE DISBURSEMENTS**

<b>Date</b>	<b>Disbursed to</b>	<b>Cost of Issuance</b>	<b>State Match</b>	<b>Federal Funds</b>	<b>Build America Bonds</b>	<b>State Admin Restricted</b>	<b>State Admin Discretionary</b>	<b>Total Disbursed</b>
10/24/24	SD - Admin	\$0	\$0	\$24,300	\$0	\$0	\$0	\$24,300
10/24/24	SD - Technical Assistance	\$0	\$0	\$10,000	\$0	\$0	\$0	\$10,000
10/24/24	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$4,700	\$4,700
10/24/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$28,500	\$0	\$28,500
10/24/24	SD - BABs	\$0	\$0	\$0	\$17,100	\$0	\$0	\$17,100
11/22/24	SD - Admin	\$0	\$0	\$46,200	\$0	\$0	\$0	\$46,200
11/22/24	SD - Technical Assistance	\$0	\$0	\$4,900	\$0	\$0	\$0	\$4,900
11/22/24	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$44,000	\$44,000
11/22/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$53,000	\$0	\$53,000
11/22/24	SD - BABs	\$0	\$0	\$0	\$11,600	\$0	\$0	\$11,600
12/13/24	SD - Admin	\$0	\$0	\$91,500	\$0	\$0	\$0	\$91,500
12/13/24	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$499,000	\$499,000
12/13/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$28,600	\$0	\$28,600
12/13/24	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$50	\$0	\$50
12/27/24	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$111,490	\$111,490
01/16/25	SD - Admin	\$0	\$0	\$28,700	\$0	\$0	\$0	\$28,700
01/16/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$235,600	\$235,600
01/16/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$4,300	\$0	\$4,300
02/05/25	SD - Admin	\$0	\$0	\$108,300	\$0	\$0	\$0	\$108,300
02/05/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$9,800	\$9,800
02/05/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$26,900	\$0	\$26,900
03/07/25	SD - Technical Assistance	\$0	\$0	\$29,382	\$0	\$0	\$0	\$29,382
03/07/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$46,600	\$46,600
03/07/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$43,400	\$0	\$43,400
03/21/25	Moody's	\$66,580	\$0	\$0	\$0	\$0	\$0	\$66,580
04/04/25	SD - Admin	\$0	\$0	\$21,800	\$0	\$0	\$0	\$21,800
04/04/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$13,100	\$13,100
04/04/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$8,600	\$0	\$8,600

<b>Date</b>	<b>Disbursed to</b>	<b>Cost of Issuance</b>	<b>State Match</b>	<b>Federal Funds</b>	<b>Build America Bonds</b>	<b>State Admin Restricted</b>	<b>State Admin Discretionary</b>	<b>Total Disbursed</b>
05/22/25	SD - Admin	\$0	\$0	\$43,840	\$0	\$0	\$0	\$43,840
05/22/25	SD - Technical Assistance	\$0	\$0	\$7,600	\$0	\$0	\$0	\$7,600
05/22/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$17,500	\$17,500
05/22/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$12,100	\$0	\$12,100
05/22/25	SD - BABs	\$0	\$0	\$0	\$3,900	\$0	\$0	\$3,900
06/13/25	S&P Global Ratings	\$46,445	\$0	\$0	\$0	\$0	\$0	\$46,445
06/13/25	ImageMaster LLC	\$601	\$0	\$0	\$0	\$0	\$0	\$601
06/13/25	Perkins Coie	\$36,074	\$0	\$0	\$0	\$0	\$0	\$36,074
06/13/25	U.S. Bank	\$2,811	\$0	\$0	\$0	\$0	\$0	\$2,811
06/13/25	SD - Admin	\$0	\$0	\$48,300	\$0	\$0	\$0	\$48,300
06/13/25	SD - Technical Assistance	\$0	\$0	\$10,000	\$0	\$0	\$0	\$10,000
06/13/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$29,300	\$29,300
06/13/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$67,500	\$0	\$67,500
06/13/25	U.S. Bank	\$0	\$0	\$0	\$0	\$0	\$113,726	\$113,726
06/17/25	Moody's	\$44,892	\$0	\$0	\$0	\$0	\$0	\$44,892
07/10/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$45,500	\$0	\$45,500
07/14/25	PFM Financial Advisors	\$60,124	\$0	\$0	\$0	\$0	\$0	\$60,124
07/17/25	Perkins Coie	\$0	\$0	\$0	\$0	\$0	\$54,393	\$54,393
07/18/25	SD - Admin	\$0	\$0	\$61,800	\$0	\$0	\$0	\$61,800
07/18/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$5,500	\$5,500
07/18/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$0	\$39,000	\$39,000
08/25/25	SD - Admin	\$0	\$0	\$50,220	\$0	\$0	\$0	\$50,220
08/25/25	SD - Admin	\$0	\$0	\$3,680	\$0	\$0	\$0	\$3,680
08/25/25	SD - Technical Assistance	\$0	\$0	\$18,000	\$0	\$0	\$0	\$12,600
08/25/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$18,000	\$18,000
08/25/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$0	\$10,000	\$10,000
09/24/25	SD - Admin	\$0	\$0	\$73,100	\$0	\$0	\$0	\$73,100
09/24/25	SD - Technical Assistance	\$0	\$0	\$10,000	\$0	\$0	\$0	\$10,000
09/24/25	SD - Planning Grants	\$0	\$0	\$0	\$0	\$0	\$197,200	\$197,200
09/24/25	SD - Planning District Grants	\$0	\$0	\$0	\$0	\$0	\$28,500	\$28,500
<b>Total Admin Disbursements</b>		<b>\$257,527</b>	<b>\$0</b>	<b>\$691,622</b>	<b>\$32,600</b>	<b>\$318,600</b>	<b>\$1,477,409</b>	<b>\$2,772,208</b>

<b>Date</b>	<b>Disbursed to</b>	<b>Cost of Issuance</b>	<b>State Match</b>	<b>Federal Funds</b>	<b>Build America Bonds</b>	<b>State Admin Restricted</b>	<b>State Admin Discretionary</b>	<b>Total Disbursed</b>
<b>TOTAL OF ALL CWSRF DISBURSEMENTS</b>								<b>\$172,997,301</b>

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 2025**

QUARTER	GRANT PAYMENT SCHEDULE	ACTUAL LOAN DRAWS	ACTUAL ADMIN DRAWS	DIFFERENCE
1 <sup>ST</sup>	\$22,630,480	\$683,771	\$176,900	\$21,769,809
2 <sup>ND</sup>	\$3,793,000	\$83,253	\$166,382	\$3,543,365
3 <sup>RD</sup>	\$3,793,000	\$3,071,279	\$131,540	\$590,181
4 <sup>TH</sup>	\$3,793,000	\$8,635,894	\$149,600	-\$4,992,494
<b>TOTAL</b>	<b>\$34,009,480</b>	<b>\$12,474,197</b>	<b>\$624,422</b>	<b>\$20,910,861</b>

**Letter of Credit Draws  
Federal Fiscal Year 2025**

Draw #	Date	Loan	Admin	Small System Technical Assistance	Total
1399	10/09/24	\$482,035	\$0	\$0	\$482,035
1400	10/23/24	\$0	\$24,300	\$10,000	\$34,300
1404	11/21/24	\$0	\$46,200	\$4,900	\$51,100
1407	12/12/24	\$0	\$91,500	\$0	\$91,500
1409	12/27/24	\$25,340	\$0	\$0	\$25,340
1410	12/27/24	\$176,396	\$0	\$0	\$176,396
1412	01/15/25	\$0	\$28,700	\$0	\$28,700
1415	02/05/25	\$0	\$108,300	\$0	\$108,300
1416	02/11/25	\$31,288	\$0	\$0	\$31,288
1418	03/06/25	\$0	\$0	\$29,382	\$29,382
1420	03/21/25	\$51,965	\$0	\$0	\$51,965
1422	04/03/25	\$0	\$21,800	\$0	\$21,800
1423	04/09/25	\$18,166	\$0	\$0	\$18,166
1424	04/21/25	\$28,756	\$0	\$0	\$28,756
1428	05/21/25	\$2,948,097	\$43,840	\$7,600	\$2,999,537
1430	06/04/25	\$76,260	\$0	\$0	\$76,260
1432	06/13/25	\$0	\$48,300	\$10,000	\$58,300
1439	07/23/25	\$48,256	\$0	\$0	\$48,256
1441	08/05/25	\$3,354,433	\$0	\$0	\$3,354,433
1442	08/13/25	\$1,638,408	\$0	\$0	\$1,638,408
1443	08/22/25	\$0	\$53,900	\$12,600	\$66,500
1444	08/29/25	\$2,375,248	\$0	\$0	\$2,375,248
1445	09/11/25	\$1,149,951	\$0	\$0	\$1,149,951
1447	09/23/25	\$69,598	\$73,100	\$10,000	\$152,698
<b>TOTAL</b>		<b>\$12,474,197</b>	<b>\$539,940</b>	<b>\$84,482</b>	<b>\$13,098,619</b>

**EXHIBIT VI**  
**Environmental Review and Land Purchase Information**  
**Completed During Federal Fiscal Year 2025**

<b>Project</b>	<b>Environmental Assessment Class</b>	<b>Environmental Assessment Date</b>	<b>Land Purchase w/SRF?</b>
Aberdeen (05)	FNSI	09/26/2025	No
Box Elder (04)	FNSI	03/03/2025	No
Clear Lake (03)	CATEX	01/29/2025	No
Corona (01)	CATEX	11/20/2024	No
Dupree (03)	CATEX	06/10/2025	No
Gary (01)	CATEX	02/05/2025	No
Green Valley Sanitary District (01)	CATEX	01/16/2025	No
Hartford (09)	FNSI	12/02/2024	No
Hecla (03)	CATEX	04/16/2025	No
Hecla (02)	CATEX	04/16/2025	No
Hermosa (02)	FNSI	01/13/2025	No
Humboldt (06)	CATEX	10/18/2024	No
Ipswich (03)	CATEX	11/13/2024	No
Iroquois (01)	CATEX	12/27/2024	No
Kadoka (02)	CATEX	10/03/2024	No
Kimball (01)	CATEX	07/09/2025	No
Lake Preston (03)	CATEX	11/20/2024	No
Madison (06)	CATEX	05/01/2025	No
Miller (05)	CATEX	11/09/2024	No
Mitchell (13)	CATEX	11/06/2024	No
Mitchell (15)	CATEX	04/30/2025	No
Niche Sanitary District (01)	CATEX	09/08/2025	No
North Brookings Sanitary and Water District (01)	CATEX	11/12/2024	No
Oacoma (01)	CATEX	04/16/2025	No
Parker (07)	CATEX	10/31/2024	No
Parkston (03)	CATEX	07/09/2025	No
Peever (01)	CATEX	01/28/2025	No
Pierre (10)	CATEX	07/24/2025	No
Powder House Pass CID (04)	FNSI	11/13/2024	No
Rapid City (09)	FNSI	10/30/2024	No
Southern Missouri Recycling and Waste Management District (03)	CATEX	09/10/2025	No
Spring/Cow Creek Sanitary District (02)	FNSI	02/06/2025	No
Spring/Cow Creek Sanitary District (01)	FNSI	02/06/2025	No
Tabor (02)	CATEX	01/22/2025	No
Vermillion (12)	FNSI	02/28/2025	No
Viborg (04)	FNSI	04/10/2025	No
Wagner (03)	CATEX	02/26/2025	No
White (02)	CATEX	06/05/2025	No
Wolsey (05)	CATEX	03/03/2025	No

**Awarded During Federal Fiscal Year 2025 and  
Environmental Assessment Pending**

<b>Recipient</b>	<b>Environmental Assessment Class</b>	<b>Land Purchase w/SRF?</b>
Bison (04)	CATEX	No
Box Elder (05)	CATEX	No
Bryant (02)	CATEX	No
Canton (07)	CATEX	No
Columbia (01)	CATEX	No
Dell Rapids (13)	CATEX	No
Dell Rapids (14)	FNSI	No
Garden City (01)	CATEX	No
Gettysburg (02)	CATEX	No
Groton (10)	CATEX	No
Hill City (01)	CATEX	No
Java (02)	CATEX	No
Keystone (02)	CATEX	No
Mitchell (14)	FNSI	No
Roberts County (01)	FNSI	No
Sioux Falls (49)	FNSI	No
Springfield (02)	CATEX	No
Veblen (02)	CATEX	No
Webster (07)	CATEX	No
Wessington Springs (04)	FNSI	No

**EXHIBIT VII**  
**CWSRF Loan Transactions by Borrower**  
**September 30, 2025**

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Aberdeen (01)	\$12,062,600	\$5,262,600	\$20,886	\$5,433,257	\$1,345,857	\$12,062,600	\$0	\$12,062,600	\$0
Aberdeen (01NPS)	\$1,156,259	\$0	\$0	\$1,156,259	\$0	\$1,156,259	\$0	\$1,156,259	\$0
Aberdeen (02)	\$6,000,000	\$2,927,133	\$186,734	\$187,872	\$1,900,000	\$5,201,739	\$0	\$5,201,739	\$0
Aberdeen (03)	\$1,500,000	\$950,000	\$0	\$550,000	\$0	\$1,500,000	\$0	\$1,500,000	\$0
Aberdeen (04)	\$32,426,100	\$3,534,433	\$777,347	\$0	\$0	\$4,311,780	\$0	\$0	\$4,311,780
Aberdeen (05)	\$30,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alcester (01)	\$3,710,000	\$0	\$0	\$2,560,096	\$1,149,904	\$3,710,000	\$2,650,000	\$17,576	\$1,042,424
Alcester (02)	\$250,350	\$0	\$0	\$0	\$189,809	\$189,809	\$0	\$0	\$189,809
Alcester (03)	\$1,530,000	\$0	\$0	\$0	\$207,577	\$207,577	\$103,995	\$0	\$103,582
Alexandria (01)	\$1,692,000	\$0	\$0	\$86,885	\$0	\$86,885	\$0	\$0	\$86,885
Alpena (01)	\$1,465,000	\$905,474	\$0	\$0	\$0	\$905,474	\$0	\$385,560	\$519,914
Andover (01)	\$194,000	\$0	\$0	\$194,000	\$0	\$194,000	\$0	\$47,860	\$146,140
Andover (02)	\$1,168,000	\$0	\$0	\$847,553	\$170,921	\$1,018,474	\$931,904	\$1,737	\$84,833
Arlington (01)	\$2,420,443	\$0	\$0	\$421,478	\$0	\$421,478	\$0	\$0	\$421,478
Astoria (01)	\$235,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Astoria (02)	\$744,000	\$0	\$0	\$0	\$600,656	\$600,656	\$297,925	\$91,946	\$210,785
Aurora (01)	\$410,000	\$265,204	\$44,555	\$0	\$0	\$309,759	\$0	\$309,759	\$0
Aurora (02)	\$660,000	\$300,000	\$0	\$121,303	\$0	\$421,303	\$191,692	\$78,452	\$151,159
Aurora (03)	\$2,002,000	\$0	\$0	\$1,058,000	\$931,489	\$1,989,489	\$0	\$93,960	\$1,895,529
Aurora (04)	\$1,804,888	\$0	\$0	\$374,339	\$910,882	\$1,285,221	\$0	\$0	\$1,285,221
Aurora (05)	\$240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Avon (01)	\$138,000	\$0	\$0	\$138,000	\$0	\$138,000	\$0	\$19,466	\$118,534
Baltic (01)	\$465,000	\$0	\$0	\$405,646	\$0	\$405,646	\$0	\$405,646	\$0
Baltic (02)	\$433,000	\$200,000	\$0	\$0	\$76,164	\$276,164	\$127,588	\$94,368	\$54,208
Baltic (03)	\$764,700	\$0	\$0	\$0	\$705,015	\$705,015	\$0	\$193,783	\$511,232
Baltic (04)	\$1,167,839	\$0	\$0	\$0	\$382,601	\$382,601	\$0	\$1,586	\$381,015
Belle Fourche (01)	\$253,000	\$214,604	\$38,396	\$0	\$0	\$253,000	\$0	\$253,000	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Belle Fourche (02)	\$300,000	\$220,351	\$44,071	\$0	\$0	\$264,422	\$0	\$264,422	\$0
Belle Fourche (03)	\$2,125,000	\$0	\$0	\$500,000	\$1,625,000	\$2,125,000	\$0	\$613,556	\$1,511,444
Belle Fourche (04)	\$1,836,000	\$0	\$0	\$530,000	\$1,306,000	\$1,836,000	\$0	\$337,220	\$1,498,780
Belle Fourche Irrigation District (01)	\$200,000	\$1,601	\$0	\$198,399	\$0	\$200,000	\$200,000	\$0	\$0
Beresford (01)	\$1,150,000	\$1,039,555	\$76,297	\$0	\$0	\$1,115,852	\$0	\$1,115,852	\$0
Beresford (02)	\$789,790	\$179,664	\$275,336	\$164,790	\$170,000	\$789,790	\$0	\$205,872	\$583,918
Beresford (03)	\$605,000	\$0	\$5,821	\$0	\$555,000	\$560,821	\$0	\$115,003	\$445,818
Beresford (04)	\$9,258,653	\$0	\$0	\$479,224	\$3,599,026	\$4,078,250	\$61,169	\$0	\$4,017,081
Bison (01)	\$504,000	\$0	\$0	\$180,000	\$324,000	\$504,000	\$0	\$304,652	\$199,348
Bison (02)	\$419,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bison (03)	\$1,666,000	\$0	\$0	\$804,797	\$706,407	\$1,511,204	\$0	\$0	\$1,511,204
Bison (04)	\$370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Black Hawk Sanitary District (01)	\$589,600	\$0	\$0	\$477,823	\$0	\$477,823	\$0	\$477,823	\$0
Blunt (01)	\$710,000	\$150,000	\$32,100	\$0	\$527,891	\$709,991	\$0	\$86,560	\$623,431
Bonesteel (01)	\$588,000	\$0	\$0	\$339,279	\$31,177	\$370,456	\$0	\$86,299	\$284,157
Bowdle (01)	\$1,583,113	\$0	\$0	\$201,651	\$776,693	\$978,344	\$0	\$0	\$978,344
Box Elder (01)	\$648,600	\$540,500	\$108,100	\$0	\$0	\$648,600	\$0	\$648,600	\$0
Box Elder (02)	\$1,540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Box Elder (03)	\$6,261,000	\$208,248	\$188,416	\$0	\$0	\$396,664	\$208,248	\$0	\$188,416
Box Elder (04)	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Box Elder (05)	\$12,344,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (01)	\$105,000	\$1,277	\$103,723	\$0	\$0	\$105,000	\$0	\$105,000	\$0
Brandon (02)	\$600,000	\$400,629	\$125,389	\$0	\$0	\$526,018	\$0	\$526,018	\$0
Brandon (03)	\$687,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (04)	\$383,250	\$38,325	\$0	\$0	\$344,925	\$383,250	\$38,325	\$344,925	\$0
Brandon (05)	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brandon (06)	\$2,598,000	\$422,777	\$17,223	\$0	\$2,158,000	\$2,598,000	\$0	\$798,006	\$1,799,994
Brant Lake Sanitary District (01)	\$1,700,000	\$0	\$108,502	\$421,498	\$1,170,000	\$1,700,000	\$0	\$452,074	\$1,247,926
Brentford (01)	\$194,000	\$0	\$0	\$45,124	\$126,383	\$171,507	\$0	\$65,461	\$106,046
Bridgewater (01)	\$120,000	\$75,273	\$15,055	\$0	\$0	\$90,328	\$0	\$90,328	\$0
Bridgewater (02)	\$321,600	\$0	\$0	\$321,600	\$0	\$321,600	\$0	\$289,619	\$31,981

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Bridgewater (03)	\$261,000	\$0	\$0	\$16,273	\$240,000	\$256,273	\$0	\$76,009	\$180,264
Bridgewater (04)	\$1,760,000	\$0	\$0	\$0	\$1,759,999	\$1,759,999	\$260,000	\$118,396	\$1,381,603
Bridgewater (05)	\$666,119	\$0	\$0	\$0	\$666,119	\$666,119	\$0	\$3,983	\$662,136
Bristol (01)	\$1,000,000	\$0	\$0	\$0	\$893,785	\$893,785	\$0	\$177,978	\$715,807
Britton (01)	\$509,935	\$424,945	\$84,990	\$0	\$0	\$509,935	\$0	\$509,935	\$0
Britton (02)	\$322,500	\$0	\$0	\$291,854	\$0	\$291,854	\$0	\$291,854	\$0
Britton (03)	\$1,042,034	\$0	\$0	\$0	\$897,735	\$897,735	\$0	\$615,103	\$282,632
Britton (04)	\$2,500,000	\$0	\$0	\$0	\$1,935,489	\$1,935,489	\$0	\$916,715	\$1,018,774
Britton (05)	\$911,862	\$0	\$0	\$292,627	\$612,520	\$905,147	\$0	\$0	\$905,147
Britton (06)	\$733,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (01)	\$188,065	\$156,721	\$31,344	\$0	\$0	\$188,065	\$0	\$188,065	\$0
Brookings (02)	\$1,190,000	\$245,454	\$129,000	\$0	\$370,091	\$744,545	\$74,455	\$670,090	\$0
Brookings (03)	\$665,000	\$36,384	\$0	\$397,525	\$0	\$433,909	\$43,390	\$237,277	\$153,242
Brookings (04)	\$483,538	\$0	\$0	\$0	\$335,314	\$335,314	\$0	\$181,232	\$154,082
Brookings (05)	\$549,476	\$0	\$0	\$0	\$226,121	\$226,121	\$0	\$125,205	\$100,916
Brookings (06)	\$3,222,319	\$0	\$0	\$0	\$1,972,719	\$1,972,719	\$0	\$989,136	\$983,583
Brookings (07)	\$30,600,000	\$2,138,526	\$165,000	\$10,034,616	#####	\$30,017,417	\$0	\$30,017,417	\$0
Brookings (08)	\$255,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brookings (09)	\$1,570,000	\$255,117	\$0	\$0	\$193,023	\$448,140	\$0	\$174,459	\$273,681
Brookings (10)	\$850,000	\$412,000	\$90,897	\$346,571	\$0	\$849,468	\$0	\$119,691	\$729,777
Brookings (11)	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Brown County (01)	\$1,385,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bryant (01)	\$1,800,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bryant (02)	\$1,240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Burke (01)	\$155,000	\$0	\$0	\$155,000	\$0	\$155,000	\$0	\$129,718	\$25,282
Canistota (01)	\$616,840	\$420,190	\$0	\$0	\$196,650	\$616,840	\$420,190	\$73,344	\$123,306
Canistota (02)	\$188,669	\$128,990	\$57,193	\$0	\$0	\$186,183	\$0	\$62,186	\$123,997
Canistota (03)	\$381,000	\$0	\$0	\$0	\$381,000	\$381,000	\$0	\$86,168	\$294,832
Canistota (04)	\$378,000	\$0	\$0	\$78,000	\$300,000	\$378,000	\$0	\$63,302	\$314,698
Canistota (05)	\$1,758,000	\$0	\$0	\$1,599,831	\$95,164	\$1,694,995	\$0	\$37,195	\$1,657,800
Canova (01)	\$292,500	\$155,954	\$0	\$82,759	\$0	\$238,713	\$154,686	\$26,164	\$57,863

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Canton (01)	\$621,000	\$515,715	\$0	\$0	\$0	\$515,715	\$0	\$515,715	\$0
Canton (02)	\$600,000	\$0	\$0	\$600,000	\$0	\$600,000	\$0	\$600,000	\$0
Canton (03)	\$2,462,000	\$840,500	\$0	\$211,500	\$1,410,000	\$2,462,000	\$840,500	\$1,075,241	\$546,259
Canton (04)	\$732,000	\$341,497	\$21,413	\$132,000	\$237,090	\$732,000	\$0	\$185,807	\$546,193
Canton (05)	\$1,648,000	\$465,000	\$98,133	\$321,682	\$724,752	\$1,609,567	\$0	\$219,960	\$1,389,607
Canton (06)	\$2,021,378	\$0	\$0	\$587,102	\$1,434,276	\$2,021,378	\$0	\$0	\$2,021,378
Canton (07)	\$1,827,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Castlewood (01)	\$250,000	\$0	\$0	\$215,859	\$0	\$215,859	\$0	\$215,859	\$0
Castlewood (02)	\$160,000	\$48,416	\$111,584	\$0	\$0	\$160,000	\$0	\$160,000	\$0
Cavour (01)	\$150,000	\$56,945	\$16,849	\$0	\$0	\$73,794	\$0	\$10,532	\$63,262
Cavour (02)	\$192,000	\$0	\$0	\$0	\$184,959	\$184,959	\$0	\$17,939	\$167,020
Centerville (01)	\$500,000	\$0	\$0	\$500,000	\$0	\$500,000	\$0	\$500,000	\$0
Centerville (02)	\$435,471	\$0	\$0	\$250,038	\$150,471	\$400,509	\$0	\$95,949	\$304,560
Centerville (03)	\$240,000	\$0	\$0	\$0	\$240,000	\$240,000	\$0	\$39,538	\$200,462
Chamberlain (01)	\$350,500	\$350,500	\$0	\$0	\$0	\$350,500	\$0	\$350,500	\$0
Chamberlain (02)	\$265,000	\$220,833	\$44,167	\$0	\$0	\$265,000	\$0	\$265,000	\$0
Chamberlain (03)	\$2,700,000	\$2,249,998	\$450,002	\$0	\$0	\$2,700,000	\$0	\$2,700,000	\$0
Chamberlain (04)	\$450,000	\$375,000	\$75,000	\$0	\$0	\$450,000	\$0	\$450,000	\$0
Chamberlain (05)	\$300,000	\$0	\$0	\$0	\$300,000	\$300,000	\$0	\$150,031	\$149,969
Chamberlain (06)	\$1,190,000	\$0	\$0	\$0	\$573,158	\$573,158	\$0	\$0	\$573,158
Chancellor (01)	\$574,000	\$0	\$0	\$0	\$573,999	\$573,999	\$0	\$106,896	\$467,103
Chancellor (02)	\$180,000	\$30,613	\$89,907	\$0	\$0	\$120,520	\$60,260	\$43,905	\$16,355
Chancellor (03)	\$470,000	\$0	\$0	\$470,000	\$0	\$470,000	\$0	\$28,782	\$441,218
Chancellor (04)	\$210,000	\$0	\$0	\$10,000	\$200,000	\$210,000	\$0	\$7,634	\$202,366
Chancellor (05)	\$1,450,000	\$0	\$0	\$234,906	\$1,215,094	\$1,450,000	\$1,233,000	\$0	\$217,000
Claremont (01)	\$1,832,000	\$0	\$0	\$1,600,000	\$232,000	\$1,832,000	\$1,387,000	\$37,517	\$407,484
Claremont (02)	\$625,000	\$0	\$0	\$277,831	\$158,700	\$436,531	\$388,512	\$1,746	\$46,273
Claremont (03)	\$505,000	\$0	\$0	\$0	\$449,641	\$449,641	\$272,482	\$0	\$177,159
Clark (01)	\$400,000	\$0	\$0	\$400,000	\$0	\$400,000	\$0	\$400,000	\$0
Clark (02)	\$2,485,000	\$650,000	\$251,000	\$192,694	\$817,855	\$1,911,549	\$0	\$403,713	\$1,507,836
Clear Lake (01)	\$370,000	\$61,462	\$18,075	\$0	\$0	\$79,537	\$0	\$79,537	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Clear Lake (02)	\$910,000	\$658,926	\$28,301	\$0	\$0	\$687,227	\$0	\$641,298	\$45,929
Clear Lake (03)	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Colman (01)	\$1,574,248	\$78,104	\$210,857	\$1,285,287	\$0	\$1,574,248	\$356,500	\$308,886	\$908,862
Colman (02)	\$800,000	\$0	\$0	\$209,906	\$556,337	\$766,243	\$478,901	\$62,680	\$224,662
Colman (03)	\$758,100	\$0	\$0	\$0	\$1,650	\$1,650	\$0	\$0	\$1,650
Colton (01)	\$204,500	\$0	\$0	\$178,332	\$0	\$178,332	\$0	\$178,332	\$0
Colton (02)	\$189,200	\$61,928	\$0	\$0	\$78,898	\$140,826	\$0	\$72,432	\$68,394
Colton (03)	\$1,974,000	\$0	\$0	\$0	\$1,907,852	\$1,907,852	\$0	\$227,429	\$1,680,423
Colton (04)	\$391,350	\$0	\$0	\$0	\$382,792	\$382,792	\$0	\$2,289	\$380,503
Colton (05)	\$323,748	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Columbia (01)	\$3,714,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corona (01)	\$540,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Corsica (01)	\$555,922	\$0	\$0	\$555,922	\$0	\$555,922	\$0	\$16,796	\$539,126
Cresbard (01)	\$3,124,000	\$0	\$0	\$346,260	\$276,646	\$622,906	\$471,541	\$3,179	\$148,186
Crooks (01)	\$697,000	\$0	\$0	\$0	\$421,975	\$421,975	\$0	\$421,975	\$0
Crooks (02)	\$425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Crooks (03)	\$2,400,000	\$190,000	\$158,000	\$0	\$1,855,948	\$2,203,948	\$0	\$220,133	\$1,983,815
Crooks (04)	\$1,173,000	\$0	\$0	\$978,456	\$0	\$978,456	\$0	\$41,246	\$937,210
Crooks (05)	\$458,727	\$0	\$0	\$0	\$243,020	\$243,020	\$0	\$4,039	\$238,981
Custer (01)	\$430,000	\$338,913	\$91,087	\$0	\$0	\$430,000	\$0	\$430,000	\$0
Custer (02)	\$182,000	\$151,667	\$30,333	\$0	\$0	\$182,000	\$0	\$182,000	\$0
Custer (03)	\$276,000	\$229,997	\$46,003	\$0	\$0	\$276,000	\$0	\$276,000	\$0
Custer (04)	\$1,633,000	\$0	\$322,472	\$427,447	\$176,000	\$925,919	\$0	\$439,214	\$486,705
Custer (05)	\$1,539,000	\$0	\$0	\$1,339,000	\$200,000	\$1,539,000	\$0	\$73,844	\$1,465,156
Custer (06)	\$4,832,051	\$0	\$0	\$2,539,082	\$2,292,969	\$4,832,051	\$0	\$87,131	\$4,744,920
Custer (07)	\$5,596,000	\$0	\$0	\$0	\$4,540,922	\$4,540,922	\$2,497,507	\$0	\$2,043,415
Custer-Fall River Waste Mgmt District (01NPS)	\$250,000	\$89,116	\$17,823	\$0	\$0	\$106,939	\$0	\$106,939	\$0
Dakota Dunes CID (01)	\$411,708	\$169,598	\$35,862	\$0	\$0	\$205,460	\$0	\$0	\$205,460
Dakota Dunes CID (02)	\$260,014	\$0	\$0	\$260,014	\$0	\$260,014	\$0	\$13,390	\$246,624
Deadwood (01)	\$582,000	\$373,198	\$74,640	\$0	\$0	\$447,838	\$0	\$447,838	\$0
Dell Rapids (01)	\$300,000	\$249,999	\$50,001	\$0	\$0	\$300,000	\$0	\$300,000	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Dell Rapids (02)	\$731,737	\$0	\$0	\$561,737	\$0	\$561,737	\$0	\$561,737	\$0
Dell Rapids (03)	\$1,062,000	\$0	\$0	\$0	\$1,062,000	\$1,062,000	\$0	\$823,322	\$238,678
Dell Rapids (04)	\$950,000	\$56,391	\$50,000	\$0	\$843,609	\$950,000	\$0	\$665,916	\$284,084
Dell Rapids (05)	\$1,185,995	\$421,409	\$0	\$321,155	\$0	\$742,564	\$398,014	\$344,550	\$0
Dell Rapids (06)	\$612,000	\$14,450	\$131,363	\$0	\$466,187	\$612,000	\$0	\$275,797	\$336,203
Dell Rapids (07)	\$1,200,000	\$100,000	\$0	\$399,264	\$700,736	\$1,200,000	\$0	\$655,763	\$544,237
Dell Rapids (08)	\$2,386,000	\$1,245,072	\$531,494	\$0	\$198,818	\$1,975,384	\$0	\$269,952	\$1,705,432
Dell Rapids (09)	\$2,324,000	\$0	\$0	\$241,715	\$2,050,000	\$2,291,715	\$0	\$246,449	\$2,045,266
Dell Rapids (09NPS)	\$337,000	\$0	\$0	\$337,000	\$0	\$337,000	\$0	\$29,462	\$307,538
Dell Rapids (10)	\$1,964,000	\$792,000	\$158,379	\$658,122	\$0	\$1,608,501	\$0	\$86,178	\$1,522,323
Dell Rapids (10NPS)	\$213,500	\$0	\$0	\$190,073	\$0	\$190,073	\$0	\$1,951	\$188,122
Dell Rapids (11)	\$3,534,287	\$0	\$0	\$738,566	\$718,571	\$1,457,137	\$0	\$0	\$1,457,137
Dell Rapids (11NPS)	\$346,587	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (12)	\$845,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (13)	\$2,992,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dell Rapids (14)	\$2,782,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Delmont (01)	\$1,210,000	\$975,811	\$234,188	\$0	\$0	\$1,209,999	\$1,209,999	\$0	\$0
DeSmet (01)	\$1,196,650	\$0	\$0	\$0	\$292,208	\$292,208	\$0	\$0	\$292,208
Dimock (01)	\$478,000	\$110,000	\$70,046	\$11,607	\$238,000	\$429,653	\$0	\$60,599	\$369,054
Doland (01)	\$150,000	\$0	\$0	\$0	\$82,699	\$82,699	\$41,349	\$31,975	\$9,375
Dupree (01)	\$450,000	\$0	\$0	\$150,000	\$300,000	\$450,000	\$0	\$100,487	\$349,513
Dupree (02)	\$192,000	\$0	\$0	\$0	\$192,000	\$192,000	\$0	\$35,829	\$156,171
Dupree (03)	\$1,314,452	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eagle Butte (01)	\$1,561,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eagle Butte (02)	\$2,410,000	\$0	\$0	\$210,497	\$1,571,246	\$1,781,743	\$324,277	\$272,025	\$1,185,441
Eagle Butte (03)	\$670,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Elk Point (01)	\$458,000	\$381,665	\$76,335	\$0	\$0	\$458,000	\$0	\$458,000	\$0
Elk Point (02)	\$450,000	\$34,145	\$57,798	\$358,057	\$0	\$450,000	\$0	\$450,000	\$0
Elk Point (03)	\$345,000	\$0	\$0	\$345,000	\$0	\$345,000	\$0	\$345,000	\$0
Elk Point (04)	\$100,000	\$0	\$0	\$31,993	\$68,007	\$100,000	\$0	\$100,000	\$0
Elk Point (05)	\$150,000	\$100,000	\$5,581	\$0	\$44,419	\$150,000	\$0	\$150,000	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Elk Point (06)	\$931,700	\$93,170	\$0	\$18,419	\$496,251	\$607,840	\$60,784	\$413,529	\$133,527
Elk Point (07)	\$235,000	\$0	\$0	\$0	\$132,455	\$132,455	\$0	\$13,417	\$119,038
Elk Point (08)	\$593,000	\$0	\$0	\$500,664	\$0	\$500,664	\$0	\$25,967	\$474,697
Elkton (01)	\$400,000	\$130,000	\$125,000	\$140,464	\$110,000	\$505,464	\$130,000	\$228,129	\$147,335
Elkton (02)	\$1,206,000	\$0	\$0	\$581,950	\$546,000	\$1,127,950	\$0	\$69,226	\$1,058,724
Elkton (03)	\$383,000	\$0	\$0	\$339,713	\$11,294	\$351,007	\$0	\$11,019	\$339,989
Elkton (04)	\$936,000	\$0	\$0	\$0	\$133,460	\$133,460	\$0	\$0	\$133,460
Ellsworth Development Authority (01A)	\$8,000,000	\$420,837	\$579,163	\$2,525,000	\$4,475,000	\$8,000,000	\$0	\$8,000,000	\$0
Ellsworth Development Authority (01B)	\$8,000,000	\$8,000,000	\$0	\$0	\$0	\$8,000,000	\$0	\$8,000,000	\$0
Ellsworth Development Authority (02A)	\$1,703,000	\$232,515	\$317,485	\$450,000	\$703,000	\$1,703,000	\$0	\$1,703,000	\$0
Ellsworth Development Authority (02B)	\$5,109,000	\$5,109,000	\$0	\$0	\$0	\$5,109,000	\$0	\$5,109,000	\$0
Emery (01)	\$3,084,000	\$208,323	\$291,677	\$308,697	\$1,694,180	\$2,502,877	\$1,519,246	\$149,680	\$833,951
Emery (02)	\$374,100	\$0	\$0	\$112,741	\$230,943	\$343,684	\$0	\$0	\$343,684
Enemy Swim San District (01)	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ethan (01)	\$500,000	\$10,147	\$158,193	\$250,000	\$71,009	\$489,349	\$0	\$113,995	\$375,354
Eureka (01)	\$1,494,000	\$253,685	\$0	\$185,470	\$944,000	\$1,383,155	\$0	\$676,073	\$707,082
Faulkton (01)	\$902,000	\$54,280	\$97,720	\$638,879	\$0	\$790,879	\$0	\$184,237	\$606,642
Flandreau (01)	\$2,776,087	\$0	\$0	\$0	\$100,880	\$100,880	\$0	\$0	\$100,880
Fort Pierre (01)	\$330,294	\$275,243	\$55,051	\$0	\$0	\$330,294	\$0	\$330,294	\$0
Fort Pierre (02)	\$462,500	\$0	\$0	\$462,500	\$0	\$462,500	\$0	\$462,500	\$0
Fort Pierre (03)	\$450,000	\$0	\$0	\$443,223	\$0	\$443,223	\$0	\$420,421	\$22,802
Fort Pierre (04)	\$374,620	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fort Pierre (05)	\$900,000	\$0	\$0	\$73,135	\$422,414	\$495,549	\$0	\$313,196	\$182,353
Fort Pierre (06)	\$266,000	\$0	\$0	\$190,000	\$76,000	\$266,000	\$50,000	\$56,114	\$159,886
Fort Pierre (07)	\$3,701,000	\$0	\$0	\$3,101,000	\$492,100	\$3,593,100	\$0	\$171,341	\$3,421,759
Freeman (01)	\$300,000	\$0	\$0	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0
Freeman (02)	\$800,000	\$429,651	\$370,349	\$0	\$0	\$800,000	\$0	\$800,000	\$0
Freeman (03)	\$1,536,000	\$446,048	\$53,952	\$0	\$500,000	\$1,000,000	\$0	\$413,562	\$586,438
Garden City (01)	\$488,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garretson (01)	\$510,000	\$249,999	\$50,001	\$0	\$0	\$300,000	\$0	\$300,000	\$0
Garretson (02)	\$507,445	\$226,938	\$2,027	\$0	\$274,274	\$503,239	\$0	\$338,144	\$165,095

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Garretson (03)	\$1,160,000	\$0	\$0	\$0	\$1,160,000	\$1,160,000	\$0	\$160,721	\$999,279
Garretson (04)	\$917,000	\$0	\$0	\$0	\$917,000	\$917,000	\$0	\$103,271	\$813,729
Garretson (05)	\$2,593,000	\$0	\$0	\$0	\$1,654,901	\$1,654,901	\$0	\$0	\$1,654,901
Gary (01)	\$2,015,822	\$0	\$0	\$0	\$520,970	\$520,970	\$210,993	\$0	\$309,977
Gayville (01)	\$275,000	\$225,840	\$37,132	\$0	\$0	\$262,972	\$0	\$262,972	\$0
Gayville (02)	\$1,364,900	\$0	\$0	\$685,505	\$1,206,736	\$1,892,241	\$0	\$0	\$1,892,241
Geddes (01)	\$1,186,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gettysburg (01)	\$624,000	\$0	\$0	\$0	\$535,758	\$535,758	\$0	\$347,749	\$188,009
Gettysburg (02)	\$2,964,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Green Valley San District (01)	\$2,763,000	\$0	\$0	\$0	\$641,866	\$641,866	\$641,866	\$0	\$0
Gregory (01)	\$357,000	\$0	\$134,896	\$0	\$106,678	\$241,574	\$0	\$156,801	\$84,773
Gregory (02)	\$259,000	\$226,567	\$3,391	\$0	\$0	\$229,958	\$0	\$229,958	\$0
Gregory (03)	\$260,000	\$0	\$0	\$0	\$260,000	\$260,000	\$0	\$69,111	\$190,889
Gregory (04)	\$3,116,400	\$0	\$0	\$0	\$403,779	\$403,779	\$0	\$0	\$403,779
Groton (01)	\$192,000	\$157,935	\$31,589	\$0	\$0	\$189,524	\$0	\$189,524	\$0
Groton (02)	\$106,000	\$62,190	\$12,440	\$0	\$0	\$74,630	\$0	\$74,630	\$0
Groton (03)	\$635,000	\$392,342	\$78,467	\$0	\$0	\$470,809	\$0	\$470,809	\$0
Groton (04)	\$163,775	\$0	\$0	\$126,648	\$0	\$126,648	\$0	\$126,648	\$0
Groton (05)	\$440,000	\$0	\$0	\$440,000	\$0	\$440,000	\$0	\$440,000	\$0
Groton (06)	\$150,000	\$0	\$5,090	\$0	\$51,278	\$56,368	\$0	\$56,368	\$0
Groton (07)	\$907,700	\$299,500	\$0	\$11,413	\$0	\$310,913	\$131,827	\$179,086	\$0
Groton (08)	\$322,000	\$180,120	\$0	\$26,859	\$0	\$206,979	\$51,744	\$155,235	\$0
Groton (09)	\$485,000	\$0	\$0	\$249,240	\$0	\$249,240	\$0	\$249,240	\$0
Groton (10)	\$4,587,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrisburg (01)	\$520,000	\$422,732	\$84,545	\$0	\$0	\$507,277	\$0	\$507,277	\$0
Harrisburg (02)	\$3,941,200	\$3,941,200	\$0	\$0	\$0	\$3,941,200	\$3,941,200	\$0	\$0
Harrisburg (03)	\$5,911,800	\$709,385	\$590,615	\$3,071	\$1,240,965	\$2,544,036	\$0	\$849,727	\$1,694,309
Harrisburg (04)	\$1,435,340	\$0	\$275,000	\$238,714	\$165,503	\$679,217	\$0	\$312,945	\$366,272
Harrisburg (05)	\$1,783,760	\$0	\$540,000	\$577,388	\$285,588	\$1,402,976	\$0	\$693,708	\$709,268
Harrisburg (06)	\$2,577,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrisburg (07)	\$24,487,000	\$9,132,500	\$2,520,183	\$5,694,052	\$6,100,000	\$23,446,735	\$0	\$2,038,813	\$21,407,922

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Harrisburg (08)	\$8,393,896	\$0	\$0	\$0	\$4,111,930	\$4,111,930	\$0	\$65,443	\$4,046,487
Harrisburg (09)	\$11,709,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Harrold (01)	\$170,000	\$0	\$0	\$0	\$162,372	\$162,372	\$0	\$162,372	\$0
Hartford (01)	\$504,000	\$471,591	\$32,409	\$0	\$0	\$504,000	\$0	\$504,000	\$0
Hartford (02)	\$690,804	\$623,704	\$67,100	\$0	\$0	\$690,804	\$0	\$690,804	\$0
Hartford (03)	\$300,000	\$0	\$0	\$300,000	\$0	\$300,000	\$0	\$300,000	\$0
Hartford (04)	\$550,035	\$0	\$0	\$550,035	\$0	\$550,035	\$0	\$550,035	\$0
Hartford (05)	\$583,000	\$481,720	\$41,909	\$0	\$0	\$523,629	\$0	\$421,953	\$101,676
Hartford (06)	\$1,482,000	\$0	\$0	\$330,000	\$1,152,000	\$1,482,000	\$0	\$244,146	\$1,237,854
Hartford (07)	\$1,334,000	\$0	\$0	\$1,334,000	\$0	\$1,334,000	\$0	\$51,384	\$1,282,616
Hartford (08)	\$7,181,432	\$0	\$0	\$929,091	\$6,252,341	\$7,181,432	\$0	\$0	\$7,181,432
Hartford (09)	\$5,750,000	\$0	\$0	\$0	\$5,673,612	\$5,673,612	\$0	\$0	\$5,673,612
Hecla (01)	\$143,390	\$14,339	\$0	\$87,570	\$0	\$101,909	\$10,191	\$55,009	\$36,709
Hecla (02)	\$2,500,000	\$0	\$0	\$0	\$242,966	\$242,966	\$163,516	\$0	\$79,450
Hecla (03)	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Henry (01)	\$2,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hermosa (01)	\$303,604	\$0	\$0	\$0	\$292,156	\$292,156	\$0	\$292,156	\$0
Hermosa (02)	\$698,600	\$0	\$0	\$0	\$502,664	\$502,664	\$0	\$0	\$502,664
Herreid (01)	\$694,300	\$0	\$0	\$0	\$694,300	\$694,300	\$0	\$195,827	\$498,473
Highmore (01)	\$262,300	\$0	\$0	\$262,300	\$0	\$262,300	\$0	\$262,300	\$0
Highmore (02)	\$679,000	\$0	\$0	\$0	\$538,871	\$538,871	\$0	\$538,871	\$0
Hill City (01)	\$5,439,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hosmer (01)	\$968,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hot Springs (01)	\$196,930	\$164,108	\$32,822	\$0	\$0	\$196,930	\$0	\$196,930	\$0
Hot Springs (01NPS)	\$930,000	\$774,999	\$155,001	\$0	\$0	\$930,000	\$0	\$930,000	\$0
Hot Springs (02)	\$1,453,000	\$0	\$0	\$642,542	\$584,790	\$1,227,332	\$0	\$663,355	\$563,977
Hoven (01)	\$656,000	\$0	\$0	\$0	\$470,351	\$470,351	\$0	\$84,730	\$385,621
Howard (01)	\$1,764,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Howard (02)	\$2,472,000	\$0	\$0	\$544,310	\$614,841	\$1,159,151	\$0	\$5,573	\$1,153,578
Hudson (01)	\$898,000	\$0	\$0	\$332,062	\$356,842	\$688,904	\$0	\$37,867	\$651,037
Hudson (02)	\$656,180	\$0	\$0	\$0	\$656,180	\$656,180	\$0	\$0	\$656,180

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Hudson (03)	\$648,000	\$0	\$0	\$0	\$196,284	\$196,284	\$0	\$0	\$196,284
Humboldt (01)	\$417,200	\$0	\$0	\$8,087	\$332,200	\$340,287	\$0	\$59,053	\$281,234
Humboldt (02)	\$272,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Humboldt (03)	\$1,876,000	\$364,271	\$35,729	\$0	\$1,476,000	\$1,876,000	\$0	\$188,487	\$1,687,513
Humboldt (04)	\$290,000	\$0	\$0	\$0	\$113,477	\$113,477	\$0	\$45,478	\$67,999
Humboldt (05)	\$420,150	\$0	\$0	\$192,369	\$117,322	\$309,691	\$0	\$1,591	\$308,100
Humboldt (06)	\$330,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hurley (01)	\$835,964	\$0	\$0	\$134,430	\$701,534	\$835,964	\$0	\$229,776	\$606,188
Hurley (02)	\$188,000	\$0	\$0	\$188,000	\$0	\$188,000	\$0	\$10,334	\$177,666
Huron (01)	\$1,656,000	\$1,379,999	\$276,001	\$0	\$0	\$1,656,000	\$0	\$1,656,000	\$0
Huron (02)	\$750,000	\$591,496	\$110,501	\$0	\$0	\$701,997	\$0	\$701,997	\$0
Huron (03)	\$2,700,000	\$1,547,356	\$309,472	\$0	\$0	\$1,856,828	\$0	\$1,856,828	\$0
Huron (04)	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Huron (05)	\$14,946,000	\$129,300	\$28,385	\$9,540,770	\$988,579	\$10,687,034	\$0	\$654,450	\$10,032,584
Interior (01)	\$250,000	\$0	\$0	\$0	\$246,721	\$246,721	\$0	\$71,375	\$175,346
Ipswich (01)	\$1,951,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ipswich (02)	\$814,112	\$0	\$0	\$368,111	\$446,001	\$814,112	\$0	\$4,867	\$809,245
Ipswich (03)	\$390,100	\$0	\$0	\$0	\$272,730	\$272,730	\$70,092	\$0	\$202,638
Irene (01)	\$656,000	\$0	\$0	\$0	\$613,952	\$613,952	\$0	\$128,465	\$485,487
Irene (02)	\$3,392,000	\$0	\$0	\$660,000	\$2,732,000	\$3,392,000	\$2,548,000	\$71,625	\$772,375
Irene (03)	\$87,600	\$0	\$0	\$0	\$87,600	\$87,600	\$0	\$2,112	\$85,488
Iroquois (01)	\$1,900,000	\$0	\$0	\$0	\$193,114	\$193,114	\$115,675	\$0	\$77,439
Isabel (01)	\$828,204	\$0	\$0	\$111,647	\$14,131	\$125,778	\$0	\$668	\$125,110
Java (01)	\$438,325	\$108,091	\$0	\$14,726	\$270,435	\$393,252	\$92,807	\$82,582	\$217,863
Java (02)	\$2,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jefferson (01)	\$320,000	\$0	\$0	\$166,084	\$0	\$166,084	\$0	\$166,084	\$0
Kadoka (01)	\$1,831,593	\$0	\$0	\$0	\$1,193,172	\$1,193,172	\$0	\$0	\$1,193,172
Kadoka (02)	\$800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kennebec (01)	\$723,000	\$190,000	\$64,000	\$165,079	\$223,000	\$642,079	\$0	\$99,518	\$542,561
Kennebec (02)	\$437,000	\$25,000	\$3,362	\$0	\$362,000	\$390,362	\$0	\$67,837	\$322,525
Kennebec (03)	\$666,500	\$0	\$0	\$666,500	\$0	\$666,500	\$0	\$14,995	\$651,505

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Keystone (01)	\$431,000	\$0	\$0	\$64,384	\$364,756	\$429,140	\$0	\$98,239	\$330,901
Keystone (02)	\$3,959,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kimball (01)	\$1,095,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Byron Sanitary District (01)	\$3,475,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Byron Watershed District (01)	\$1,843,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Cochrane San Dist (01)	\$80,000	\$66,667	\$13,333	\$0	\$0	\$80,000	\$0	\$80,000	\$0
Lake Cochrane San Dist (02)	\$160,000	\$0	\$0	\$156,111	\$0	\$156,111	\$0	\$156,111	\$0
Lake Madison San Dist (01)	\$330,000	\$275,000	\$55,000	\$0	\$0	\$330,000	\$0	\$330,000	\$0
Lake Madison San Dist (02)	\$875,000	\$0	\$0	\$605,879	\$7,540	\$613,419	\$0	\$613,419	\$0
Lake Madison San Dist (03)	\$428,000	\$100,000	\$28,000	\$0	\$300,000	\$428,000	\$0	\$82,615	\$345,385
Lake Norden (01)	\$1,285,000	\$0	\$0	\$0	\$923,366	\$923,366	\$0	\$121,839	\$801,527
Lake Norden (02)	\$671,000	\$330,000	\$62,315	\$92,619	\$0	\$484,934	\$0	\$38,916	\$446,018
Lake Norden (03)	\$1,435,000	\$0	\$0	\$0	\$1,435,000	\$1,435,000	\$525,000	\$16,485	\$893,515
Lake Norden (04)	\$500,000	\$0	\$0	\$0	\$147,288	\$147,288	\$0	\$0	\$147,288
Lake Poinsett Sanitary District (01)	\$590,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lake Poinsett Sanitary District (02)	\$1,094,700	\$357,407	\$106,374	\$0	\$630,919	\$1,094,700	\$0	\$442,684	\$652,016
Lake Poinsett Sanitary District (03)	\$3,075,000	\$486,245	\$62,070	\$165,356	\$1,700,000	\$2,413,671	\$1,257,522	\$337,845	\$818,304
Lake Poinsett Sanitary District (04)	\$1,917,000	\$420,000	\$126,638	\$25,109	\$1,255,469	\$1,827,216	\$0	\$272,729	\$1,554,487
Lake Poinsett Sanitary District (05)	\$1,809,749	\$0	\$0	\$376,154	\$220,022	\$596,176	\$0	\$2,562	\$593,614
Lake Preston (01)	\$758,000	\$0	\$0	\$309,788	\$448,212	\$758,000	\$0	\$28,588	\$729,412
Lake Preston (02)	\$582,325	\$0	\$0	\$275,918	\$205,977	\$481,895	\$0	\$1,844	\$480,051
Lake Preston (03)	\$2,653,600	\$0	\$0	\$0	\$115,037	\$115,037	\$46,130	\$0	\$68,907
Lead (01)	\$186,409	\$155,341	\$31,068	\$0	\$0	\$186,409	\$0	\$186,409	\$0
Lead (02)	\$500,770	\$406,506	\$94,264	\$0	\$0	\$500,770	\$0	\$500,770	\$0
Lead (03)	\$405,000	\$353,839	\$21,459	\$0	\$0	\$375,298	\$0	\$375,298	\$0
Lead (04)	\$239,200	\$199,333	\$39,867	\$0	\$0	\$239,200	\$0	\$239,200	\$0
Lead (05)	\$333,700	\$0	\$0	\$220,029	\$0	\$220,029	\$0	\$216,308	\$3,721
Lead (06)	\$240,000	\$0	\$0	\$99,039	\$140,961	\$240,000	\$0	\$178,545	\$61,455
Lead (07)	\$200,000	\$0	\$0	\$192,541	\$0	\$192,541	\$48,135	\$85,773	\$58,633
Lead (08)	\$937,000	\$71,286	\$114,636	\$195,932	\$448,000	\$829,854	\$0	\$310,349	\$519,505
Lead (09)	\$427,000	\$0	\$0	\$0	\$342,380	\$342,380	\$0	\$342,380	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Lead-Deadwood Sanitary District (01)	\$110,000	\$89,046	\$17,809	\$0	\$0	\$106,855	\$0	\$106,855	\$0
Lead-Deadwood Sanitary District (02)	\$634,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lemmon (01)	\$427,100	\$355,916	\$71,184	\$0	\$0	\$427,100	\$0	\$427,100	\$0
Lennox (01)	\$350,000	\$291,664	\$58,336	\$0	\$0	\$350,000	\$0	\$350,000	\$0
Lennox (02)	\$600,000	\$486,447	\$97,288	\$0	\$0	\$583,735	\$0	\$583,735	\$0
Lennox (03)	\$1,565,760	\$1,565,760	\$0	\$0	\$0	\$1,565,760	\$1,565,760	\$0	\$0
Lennox (04)	\$1,230,240	\$264,847	\$465,393	\$462,033	\$750,000	\$1,942,273	\$122,945	\$604,011	\$1,215,317
Lennox (05)	\$1,290,000	\$0	\$0	\$25,000	\$1,265,000	\$1,290,000	\$0	\$283,062	\$1,006,938
Lennox (06)	\$1,873,000	\$520,000	\$175,297	\$58,450	\$1,100,000	\$1,853,747	\$0	\$253,329	\$1,600,418
Lennox (07)	\$1,496,000	\$590,000	\$156,000	\$0	\$750,000	\$1,496,000	\$0	\$159,654	\$1,336,346
Lennox (08)	\$1,000,000	\$0	\$0	\$117,082	\$702,934	\$820,016	\$0	\$64,724	\$755,292
Lennox (09)	\$2,299,000	\$0	\$0	\$786,148	\$369,245	\$1,155,393	\$0	\$40,907	\$1,114,486
Lennox (10)	\$3,275,550	\$0	\$0	\$595,846	\$1,786,367	\$2,382,213	\$0	\$28,696	\$2,353,517
Lesterville (01)	\$546,700	\$0	\$0	\$124,500	\$83,916	\$208,416	\$0	\$0	\$208,416
Letcher (01)	\$775,000	\$0	\$0	\$58,450	\$683,924	\$742,374	\$263,542	\$100,183	\$378,649
Madison (01)	\$150,000	\$99,512	\$19,904	\$0	\$0	\$119,416	\$0	\$119,416	\$0
Madison (02)	\$5,343,256	\$158,000	\$19,786	\$15,959	\$4,793,051	\$4,986,796	\$0	\$3,641,572	\$1,345,224
Madison (03)	\$3,287,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (04)	\$3,073,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Madison (05)	\$3,284,680	\$0	\$0	\$231,071	\$1,695,545	\$1,926,616	\$0	\$16,813	\$1,909,803
Madison (06)	\$2,692,547	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marion (01)	\$1,710,000	\$50,000	\$100,000	\$47,908	\$1,510,000	\$1,707,908	\$0	\$605,575	\$1,102,333
Marion (02)	\$522,000	\$299,406	\$75,594	\$0	\$76,642	\$451,642	\$85,811	\$365,831	\$0
Marion (03)	\$420,000	\$0	\$0	\$420,000	\$0	\$420,000	\$0	\$23,086	\$396,914
Marion (04)	\$134,655	\$0	\$0	\$0	\$134,655	\$134,655	\$0	\$3,246	\$131,409
Martin (01)	\$237,250	\$0	\$0	\$142,732	\$0	\$142,732	\$0	\$142,732	\$0
McCook Lake San Dist (01)	\$641,935	\$596,631	\$45,304	\$0	\$0	\$641,935	\$0	\$641,935	\$0
McLaughlin (01)	\$1,145,675	\$69,391	\$80,609	\$542,719	\$357,705	\$1,050,424	\$137,605	\$232,497	\$680,322
Mellette (01)	\$286,000	\$0	\$0	\$286,000	\$0	\$286,000	\$0	\$26,625	\$259,375
Menno (01)	\$240,000	\$191,500	\$0	\$0	\$0	\$191,500	\$0	\$113,745	\$77,755
Menno (02)	\$1,230,000	\$17,517	\$182,483	\$465,777	\$505,000	\$1,170,777	\$0	\$289,272	\$881,505

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Milbank (01)	\$3,515,000	\$2,380,838	\$0	\$920,530	\$75,271	\$3,376,639	\$2,171,179	\$1,205,460	\$0
Milbank (02)	\$1,000,000	\$0	\$0	\$261,306	\$0	\$261,306	\$0	\$261,306	\$0
Miller (01)	\$3,541,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (02)	\$1,958,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miller (03)	\$1,875,000	\$0	\$0	\$0	\$1,875,000	\$1,875,000	\$0	\$238,705	\$1,636,295
Miller (04)	\$1,900,000	\$0	\$0	\$871,745	\$1,000,000	\$1,871,745	\$0	\$124,112	\$1,747,633
Miller (05)	\$683,579	\$0	\$0	\$0	\$171,295	\$171,295	\$0	\$0	\$171,295
Mina Lake Sanitary District (01)	\$559,000	\$0	\$0	\$146,932	\$284,871	\$431,803	\$0	\$53,837	\$377,966
Mission Hill (01)	\$552,966	\$0	\$0	\$0	\$113,779	\$113,779	\$0	\$0	\$113,779
Mitchell (01)	\$2,000,000	\$0	\$0	\$1,543,405	\$0	\$1,543,405	\$0	\$1,543,405	\$0
Mitchell (02)	\$1,320,000	\$0	\$0	\$1,320,000	\$0	\$1,320,000	\$0	\$1,297,129	\$22,871
Mitchell (03)	\$1,534,224	\$452,184	\$66,471	\$0	\$1,015,569	\$1,534,224	\$0	\$1,049,630	\$484,594
Mitchell (03NPS)	\$148,523	\$0	\$0	\$148,523	\$0	\$148,523	\$0	\$96,714	\$51,809
Mitchell (04)	\$800,000	\$482,271	\$0	\$61,176	\$0	\$543,447	\$0	\$258,593	\$284,854
Mitchell (05)	\$7,832,000	\$910,875	\$189,125	\$563,478	\$5,882,000	\$7,545,478	\$0	\$1,351,802	\$6,193,676
Mitchell (05NPS)	\$780,750	\$0	\$0	\$780,750	\$0	\$780,750	\$0	\$121,237	\$659,513
Mitchell (06)	\$3,575,000	\$2,810,447	\$461,902	\$0	\$300,000	\$3,572,349	\$0	\$686,361	\$2,885,988
Mitchell (06NPS)	\$356,000	\$0	\$0	\$99,529	\$256,471	\$356,000	\$0	\$8,514	\$347,486
Mitchell (07)	\$4,200,000	\$0	\$0	\$844,480	\$155,520	\$1,000,000	\$0	\$89,146	\$910,854
Mitchell (07NPS)	\$311,700	\$0	\$0	\$0	\$74,225	\$74,225	\$0	\$818	\$73,407
Mitchell (08)	\$1,500,000	\$0	\$0	\$1,396,773	\$103,227	\$1,500,000	\$0	\$81,079	\$1,418,921
Mitchell (08NPS)	\$163,000	\$0	\$0	\$0	\$163,000	\$163,000	\$0	\$1,100	\$161,900
Mitchell (09)	\$10,000,000	\$0	\$0	\$6,056,335	\$9,886,193	\$15,942,528	\$0	\$281,499	\$15,661,029
Mitchell (09NPS)	\$1,087,000	\$0	\$0	\$0	\$265,069	\$265,069	\$0	\$1,788	\$263,281
Mitchell (10)	\$12,899,436	\$0	\$0	\$0	\$143,880	\$143,880	\$0	\$0	\$143,880
Mitchell (11)	\$4,760,000	\$0	\$0	\$0	\$4,760,000	\$4,760,000	\$0	\$0	\$4,760,000
Mitchell (12)	\$1,245,000	\$0	\$0	\$0	\$1,040,000	\$1,040,000	\$0	\$37,807	\$1,002,193
Mitchell (13)	\$13,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mitchell (14)	\$16,815,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mitchell (15)	\$2,350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mobridge (01)	\$1,500,000	\$1,250,000	\$250,000	\$0	\$0	\$1,500,000	\$0	\$1,500,000	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Mobridge (02)	\$158,000	\$0	\$158,000	\$0	\$0	\$158,000	\$0	\$158,000	\$0
Mobridge (03)	\$1,355,000	\$1,265,857	\$84,143	\$0	\$0	\$1,350,000	\$0	\$1,350,000	\$0
Mobridge (04)	\$764,000	\$0	\$0	\$3,425	\$700,000	\$703,425	\$0	\$703,425	\$0
Mobridge (05)	\$1,475,000	\$358,360	\$116,640	\$35,000	\$965,000	\$1,475,000	\$0	\$489,815	\$985,185
Mobridge (06)	\$7,350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Montrose (01)	\$142,621	\$0	\$0	\$34,988	\$0	\$34,988	\$0	\$34,988	\$0
Montrose (02)	\$804,000	\$160,400	\$0	\$206,790	\$400,000	\$767,190	\$160,400	\$197,248	\$409,542
Montrose (03)	\$545,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Montrose (04)	\$1,008,000	\$0	\$0	\$263,200	\$100,000	\$363,200	\$0	\$21,293	\$341,907
Mount Vernon (01)	\$2,300,000	\$1,050,000	\$0	\$975,345	\$274,655	\$2,300,000	\$1,050,000	\$379,946	\$870,054
Newell (01)	\$347,900	\$0	\$0	\$95,279	\$187,321	\$282,600	\$0	\$1,690	\$280,910
Niche Sanitary District (01)	\$220,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Nisland (01)	\$204,000	\$0	\$0	\$204,000	\$0	\$204,000	\$0	\$183,178	\$20,822
North Brookings Sanitary and Water Dist (01)	\$1,597,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
North Sioux City (01)	\$239,650	\$203,822	\$35,828	\$0	\$0	\$239,650	\$0	\$239,650	\$0
North Sioux City (02)	\$646,000	\$538,333	\$107,667	\$0	\$0	\$646,000	\$0	\$646,000	\$0
North Sioux City (03)	\$5,351,110	\$0	\$0	\$2,156,843	\$3,194,267	\$5,351,110	\$0	\$109,404	\$5,241,706
Northdale San Dist (01)	\$315,000	\$213,649	\$42,731	\$0	\$0	\$256,380	\$0	\$256,380	\$0
Northville (01)	\$238,300	\$0	\$0	\$11,405	\$100,000	\$111,405	\$0	\$30,621	\$80,784
Oacoma (01)	\$1,657,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Onida (01)	\$2,400,000	\$0	\$0	\$115,000	\$2,285,000	\$2,400,000	\$0	\$363,756	\$2,036,244
Onida (02)	\$1,426,000	\$195,000	\$55,376	\$775,624	\$400,000	\$1,426,000	\$0	\$93,468	\$1,332,532
Parker (01)	\$824,000	\$0	\$0	\$430,000	\$0	\$430,000	\$0	\$422,728	\$7,272
Parker (02)	\$620,000	\$233,085	\$116,764	\$10,652	\$120,000	\$480,501	\$0	\$379,261	\$101,240
Parker (03)	\$700,900	\$475,450	\$0	\$0	\$218,879	\$694,329	\$471,450	\$77,874	\$145,005
Parker (04)	\$295,000	\$0	\$0	\$30,800	\$172,457	\$203,257	\$0	\$86,553	\$116,704
Parker (05)	\$731,000	\$0	\$0	\$0	\$615,619	\$615,619	\$0	\$72,832	\$542,787
Parker (06)	\$2,081,250	\$0	\$0	\$43,304	\$2,037,946	\$2,081,250	\$0	\$7,598	\$2,073,652
Parker (07)	\$1,669,000	\$320,000	\$69,186	\$0	\$700,652	\$1,089,838	\$0	\$0	\$1,089,838
Parkston (01)	\$650,000	\$50,000	\$75,000	\$0	\$510,690	\$635,690	\$0	\$464,258	\$171,432
Parkston (02)	\$1,926,260	\$0	\$0	\$327,751	\$2,718,209	\$3,045,960	\$0	\$0	\$3,045,960

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Parkston (03)	\$1,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Peever (01)	\$1,663,173	\$0	\$0	\$0	\$82,380	\$82,380	\$0	\$0	\$82,380
Philip (01)	\$472,000	\$378,236	\$75,649	\$0	\$0	\$453,885	\$0	\$453,885	\$0
Philip (02)	\$325,000	\$267,624	\$53,503	\$0	\$0	\$321,127	\$0	\$321,127	\$0
Philip (03)	\$347,040	\$0	\$0	\$316,423	\$0	\$316,423	\$0	\$316,423	\$0
Philip (04)	\$1,073,300	\$0	\$0	\$67,246	\$798,300	\$865,546	\$0	\$225,208	\$640,338
Philip (05)	\$750,000	\$0	\$0	\$44,122	\$560,000	\$604,122	\$0	\$157,185	\$446,937
Philip (06)	\$536,000	\$0	\$0	\$0	\$414,302	\$414,302	\$0	\$52,078	\$362,224
Philip (07)	\$605,000	\$0	\$0	\$0	\$485,821	\$485,821	\$0	\$61,068	\$424,753
Philip (08)	\$1,395,875	\$0	\$0	\$0	\$236,879	\$236,879	\$0	\$0	\$236,879
Philip (09)	\$800,342	\$0	\$0	\$0	\$345,607	\$345,607	\$0	\$0	\$345,607
Pickerel Lake Sanitary District (01)	\$850,000	\$708,332	\$141,668	\$0	\$0	\$850,000	\$0	\$850,000	\$0
Pickerel Lake Sanitary District (02)	\$670,000	\$558,332	\$111,668	\$0	\$0	\$670,000	\$0	\$670,000	\$0
Pickerel Lake Sanitary District (03)	\$805,000	\$0	\$0	\$1,254,261	\$0	\$1,254,261	\$0	\$0	\$1,254,261
Pickstown (01)	\$926,800	\$0	\$0	\$189,785	\$363,015	\$552,800	\$0	\$0	\$552,800
Pierpont (01)	\$132,000	\$0	\$0	\$74,221	\$22,000	\$96,221	\$86,021	\$10,200	\$0
Pierre (01)	\$600,000	\$314,307	\$119,669	\$0	\$0	\$433,976	\$0	\$433,976	\$0
Pierre (02)	\$4,417,000	\$3,680,833	\$736,167	\$0	\$0	\$4,417,000	\$0	\$4,417,000	\$0
Pierre (03)	\$5,391,260	\$4,496,881	\$894,379	\$0	\$0	\$5,391,260	\$0	\$5,391,260	\$0
Pierre (04)	\$1,378,404	\$0	\$0	\$1,199,832	\$0	\$1,199,832	\$0	\$1,199,832	\$0
Pierre (05)	\$976,953	\$0	\$0	\$612,159	\$0	\$612,159	\$0	\$388,822	\$223,337
Pierre (06)	\$817,600	\$400,000	\$0	\$0	\$417,600	\$817,600	\$0	\$794,845	\$22,755
Pierre (07)	\$3,821,000	\$793,699	\$187,183	\$1,227,499	\$500,000	\$2,708,381	\$0	\$709,925	\$1,998,456
Pierre (08)	\$1,450,000	\$0	\$0	\$0	\$912,203	\$912,203	\$0	\$593,014	\$319,189
Pierre (09)	\$15,310,000	\$895,000	\$192,706	\$8,222,294	\$6,000,000	\$15,310,000	\$0	\$1,188,036	\$14,121,964
Pierre (10)	\$1,303,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Plankinton (01)	\$1,005,744	\$147,431	\$2,569	\$0	\$855,744	\$1,005,744	\$150,000	\$235,213	\$620,531
Plankinton (02)	\$240,000	\$0	\$0	\$0	\$240,000	\$240,000	\$0	\$126,060	\$113,940
Plankinton (03)	\$2,510,384	\$0	\$0	\$0	\$2,123,946	\$2,123,946	\$0	\$8,453	\$2,115,493
Platte (01)	\$1,000,000	\$940,518	\$35,347	\$0	\$0	\$975,865	\$0	\$975,865	\$0
Platte (02)	\$2,300,000	\$0	\$0	\$110,259	\$1,625,375	\$1,735,634	\$0	\$207,121	\$1,528,513

Borrower	Maximum Committed Amount	Federal Advance	State Advance	Recycled Advance	Leveraged Advance	Total Advances	Principal Forgiven	Principal Repayments	Loan Balance
Platte (03)	\$482,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pollock (01)	\$170,000	\$126,350	\$25,269	\$0	\$0	\$151,619	\$0	\$151,619	\$0
Powder House Pass CID (01)	\$2,575,218	\$2,575,218	\$0	\$0	\$0	\$2,575,218	\$0	\$554,487	\$2,020,731
Powder House Pass CID (02)	\$2,060,000	\$1,703,499	\$0	\$0	\$0	\$1,703,499	\$0	\$247,855	\$1,455,644
Powder House Pass CID (03)	\$7,163,500	\$5,803,835	\$1,359,665	\$0	\$0	\$7,163,500	\$0	\$0	\$7,163,500
Powder House Pass CID (04)	\$2,075,000	\$641,087	\$48,455	\$0	\$0	\$689,542	\$0	\$0	\$689,542
Prairie Meadows Sanitary District (01)	\$788,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Prairie Meadows Sanitary District (02)	\$588,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Presho (01)	\$4,048,000	\$490,000	\$210,000	\$41,243	\$3,306,757	\$4,048,000	\$1,400,000	\$259,383	\$2,388,617
Rapid City (01)	\$2,637,000	\$2,165,049	\$314,856	\$0	\$0	\$2,479,905	\$0	\$2,479,905	\$0
Rapid City (02)	\$1,138,200	\$902,457	\$84,228	\$0	\$0	\$986,685	\$0	\$986,685	\$0
Rapid City (03)	\$777,500	\$534,750	\$139,827	\$0	\$0	\$674,577	\$0	\$674,577	\$0
Rapid City (04)	\$1,214,861	\$1,012,385	\$202,476	\$0	\$0	\$1,214,861	\$0	\$1,214,861	\$0
Rapid City (05)	\$14,000,000	\$0	\$2,500,000	\$11,500,000	\$0	\$14,000,000	\$0	\$14,000,000	\$0
Rapid City (06)	\$5,000,000	\$1,155,087	\$144,913	\$1,062,479	\$2,637,521	\$5,000,000	\$0	\$3,148,542	\$1,851,458
Rapid City (07)	\$101,500,000	\$0	\$0	\$1,146,808	#####	\$19,725,905	\$0	\$208,461	\$19,517,444
Rapid City (08)	\$11,300,000	\$0	\$0	\$2,606,575	\$7,158,930	\$9,765,505	\$0	\$0	\$9,765,505
Rapid City (09)	\$35,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rapid Valley Sanitary District (01)	\$614,000	\$576,839	\$37,161	\$0	\$0	\$614,000	\$0	\$614,000	\$0
Rapid Valley Sanitary District (02)	\$460,000	\$303,821	\$60,762	\$0	\$0	\$364,583	\$0	\$364,583	\$0
Rapid Valley Sanitary District (03)	\$630,000	\$525,000	\$105,000	\$0	\$0	\$630,000	\$0	\$630,000	\$0
Raymond (01)	\$745,000	\$745,000	\$0	\$0	\$0	\$745,000	\$745,000	\$0	\$0
Raymond (02)	\$951,225	\$820,038	\$0	\$0	\$0	\$820,038	\$820,038	\$0	\$0
Redfield (01)	\$333,788	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Redfield (02)	\$884,000	\$176,307	\$71,989	\$230,059	\$325,068	\$803,423	\$0	\$187,159	\$616,264
Renner Sanitary District (01)	\$1,147,000	\$0	\$0	\$1,147,000	\$0	\$1,147,000	\$0	\$152,395	\$994,605
Richmond Lake San Dist (01)	\$414,000	\$345,000	\$69,000	\$0	\$0	\$414,000	\$0	\$414,000	\$0
Richmond Lake San Dist (02)	\$226,500	\$159,584	\$31,916	\$0	\$0	\$191,500	\$0	\$191,500	\$0
Richmond Lake San Dist (03)	\$193,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Richmond Lake San Dist (04)	\$339,800	\$0	\$0	\$0	\$275,149	\$275,149	\$0	\$275,149	\$0
Roberts County (01)	\$1,600,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Roscoe (01)	\$358,408	\$298,673	\$59,735	\$0	\$0	\$358,408	\$0	\$358,408	\$0
Roscoe (02)	\$1,600,000	\$0	\$0	\$1,370,000	\$230,000	\$1,600,000	\$0	\$124,046	\$1,475,954
Roscoe (03)	\$220,000	\$0	\$0	\$220,000	\$0	\$220,000	\$0	\$220,000	\$0
Saint Lawrence (01)	\$193,000	\$0	\$10,353	\$0	\$137,871	\$148,224	\$0	\$31,535	\$116,689
Saint Lawrence (02)	\$396,000	\$0	\$0	\$350,840	\$45,160	\$396,000	\$0	\$9,075	\$386,925
Saint Lawrence (03)	\$1,138,000	\$0	\$0	\$0	\$637,264	\$637,264	\$541,675	\$0	\$95,589
Salem (01)	\$307,307	\$0	\$0	\$518,035	\$0	\$518,035	\$0	\$518,035	\$0
Salem (02)	\$387,960	\$0	\$0	\$387,960	\$0	\$387,960	\$0	\$387,960	\$0
Salem (03)	\$2,556,000	\$0	\$0	\$89,704	\$2,322,985	\$2,412,689	\$0	\$317,283	\$2,095,406
Salem (04)	\$1,128,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Salem (05)	\$847,000	\$0	\$0	\$398,651	\$0	\$398,651	\$0	\$16,952	\$381,699
Salem (06)	\$1,892,800	\$0	\$0	\$292,914	\$1,599,886	\$1,892,800	\$0	\$0	\$1,892,800
Salem (07)	\$1,400,000	\$0	\$0	\$0	\$565,697	\$565,697	\$0	\$0	\$565,697
Scotland (01)	\$250,000	\$0	\$0	\$250,000	\$0	\$250,000	\$0	\$250,000	\$0
Scotland (02)	\$945,930	\$0	\$0	\$0	\$804,740	\$804,740	\$0	\$250,578	\$554,162
Selby (01)	\$700,000	\$503,974	\$196,026	\$0	\$0	\$700,000	\$700,000	\$0	\$0
Seneca (01)	\$183,650	\$0	\$0	\$182,108	\$0	\$182,108	\$0	\$1,089	\$181,019
Sinai (01)	\$500,000	\$23,241	\$16,762	\$1,665	\$325,000	\$366,668	\$73,333	\$54,473	\$238,862
Sioux Falls (01)	\$3,316,310	\$2,351,173	\$485,790	\$0	\$0	\$2,836,963	\$0	\$2,836,963	\$0
Sioux Falls (02)	\$454,000	\$390,244	\$63,755	\$0	\$0	\$453,999	\$0	\$453,999	\$0
Sioux Falls (03)	\$845,000	\$630,974	\$214,026	\$0	\$0	\$845,000	\$0	\$845,000	\$0
Sioux Falls (04)	\$1,200,000	\$748,461	\$451,539	\$0	\$0	\$1,200,000	\$0	\$1,200,000	\$0
Sioux Falls (05)	\$1,955,000	\$1,947,515	\$7,485	\$0	\$0	\$1,955,000	\$0	\$1,955,000	\$0
Sioux Falls (06)	\$700,000	\$671,246	\$28,754	\$0	\$0	\$700,000	\$0	\$700,000	\$0
Sioux Falls (07)	\$4,500,000	\$3,782,334	\$717,666	\$0	\$0	\$4,500,000	\$0	\$4,500,000	\$0
Sioux Falls (08)	\$1,000,000	\$611,463	\$87,540	\$0	\$0	\$699,003	\$0	\$699,003	\$0
Sioux Falls (09)	\$1,250,000	\$1,041,664	\$208,336	\$0	\$0	\$1,250,000	\$0	\$1,250,000	\$0
Sioux Falls (10)	\$1,500,000	\$1,277,677	\$155,264	\$0	\$0	\$1,432,941	\$0	\$1,432,941	\$0
Sioux Falls (11)	\$1,250,000	\$996,121	\$199,225	\$0	\$0	\$1,195,346	\$0	\$1,195,346	\$0
Sioux Falls (12)	\$1,300,000	\$1,083,333	\$216,667	\$0	\$0	\$1,300,000	\$0	\$1,300,000	\$0
Sioux Falls (13)	\$2,500,000	\$1,756,383	\$326,754	\$0	\$0	\$2,083,137	\$0	\$2,083,137	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Sioux Falls (14)	\$5,100,000	\$3,499,312	\$1,389,225	\$0	\$0	\$4,888,537	\$0	\$4,888,537	\$0
Sioux Falls (15)	\$1,724,000	\$229,570	\$45,915	\$1,192,221	\$0	\$1,467,706	\$0	\$1,467,706	\$0
Sioux Falls (16)	\$2,479,500	\$0	\$0	\$2,479,500	\$0	\$2,479,500	\$0	\$2,479,500	\$0
Sioux Falls (17)	\$932,000	\$0	\$0	\$561,320	\$0	\$561,320	\$0	\$561,320	\$0
Sioux Falls (18)	\$3,951,000	\$3,730,114	\$0	\$0	\$0	\$3,730,114	\$0	\$3,730,114	\$0
Sioux Falls (19)	\$801,000	\$415,785	\$0	\$0	\$0	\$415,785	\$0	\$415,785	\$0
Sioux Falls (20A)	\$16,000,000	\$0	\$0	\$6,085,071	\$9,914,929	\$16,000,000	\$0	\$16,000,000	\$0
Sioux Falls (20B)	\$8,700,000	\$0	\$0	\$0	\$8,700,000	\$8,700,000	\$0	\$8,700,000	\$0
Sioux Falls (20NPS)	\$1,249,349	\$6,128	\$0	\$1,243,221	\$0	\$1,249,349	\$0	\$1,249,349	\$0
Sioux Falls (21A)	\$12,500,000	\$0	\$0	\$1,865,216	#####	\$12,500,000	\$0	\$11,168,858	\$1,331,142
Sioux Falls (21B)	\$21,608,000	\$0	\$0	\$14,362,845	\$4,825,496	\$19,188,341	\$0	\$17,031,224	\$2,157,117
Sioux Falls (21NPS)	\$3,269,418	\$0	\$0	\$3,125,636	\$0	\$3,125,636	\$0	\$2,741,938	\$383,698
Sioux Falls (22)	\$10,550,000	\$128,058	\$0	\$10,421,942	\$0	\$10,550,000	\$0	\$10,550,000	\$0
Sioux Falls (23)	\$10,323,000	\$1,533,000	\$0	\$989,759	\$7,786,385	\$10,309,144	\$0	\$10,309,144	\$0
Sioux Falls (24)	\$500,000	\$0	\$0	\$456,454	\$43,546	\$500,000	\$0	\$500,000	\$0
Sioux Falls (25)	\$5,657,000	\$978,974	\$231,777	\$28,673	\$2,268,710	\$3,508,134	\$0	\$3,508,134	\$0
Sioux Falls (26)	\$3,744,000	\$1,626,177	\$50,249	\$304,595	\$1,762,979	\$3,744,000	\$0	\$3,744,000	\$0
Sioux Falls (27)	\$2,621,000	\$672,928	\$27,072	\$70,987	\$1,850,013	\$2,621,000	\$0	\$2,621,000	\$0
Sioux Falls (28)	\$1,803,000	\$1,619,400	\$0	\$183,600	\$0	\$1,803,000	\$180,300	\$1,622,700	\$0
Sioux Falls (29)	\$2,540,000	\$515,997	\$24,003	\$0	\$671,097	\$1,211,097	\$121,110	\$1,089,987	\$0
Sioux Falls (30)	\$8,462,000	\$2,272,794	\$185,044	\$16,823	\$2,500,000	\$4,974,661	\$497,466	\$4,477,195	\$0
Sioux Falls (31)	\$1,970,000	\$1,210,719	\$0	\$0	\$620,804	\$1,831,523	\$183,152	\$1,648,371	\$0
Sioux Falls (32)	\$23,400,000	\$0	\$0	\$13,511,474	\$8,336,963	\$21,848,437	\$0	\$21,848,437	\$0
Sioux Falls (32NPS)	\$1,189,400	\$0	\$0	\$1,189,400	\$0	\$1,189,400	\$0	\$1,189,400	\$0
Sioux Falls (33)	\$14,000,000	\$0	\$0	\$5,048,026	\$7,897,413	\$12,945,439	\$0	\$12,945,439	\$0
Sioux Falls (33NPS)	\$711,614	\$0	\$0	\$711,614	\$0	\$711,614	\$0	\$711,614	\$0
Sioux Falls (34)	\$12,464,000	\$1,363,381	\$166,425	\$1,052,212	\$9,458,818	\$12,040,836	\$0	\$12,040,836	\$0
Sioux Falls (35)	\$11,400,000	\$1,623,492	\$249,570	\$41,852	\$8,809,899	\$10,724,813	\$0	\$7,795,883	\$2,928,930
Sioux Falls (35NPS)	\$579,457	\$0	\$0	\$579,457	\$0	\$579,457	\$0	\$442,703	\$136,754
Sioux Falls (36)	\$24,800,000	\$5,277,827	\$564,685	\$7,532	\$9,900,000	\$15,750,044	\$0	\$10,407,754	\$5,342,290
Sioux Falls (36NPS)	\$1,260,000	\$0	\$0	\$800,500	\$0	\$800,500	\$0	\$526,962	\$273,538

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Sioux Falls (37)	\$8,838,000	\$0	\$0	\$663,893	\$6,237,692	\$6,901,585	\$0	\$4,544,704	\$2,356,881
Sioux Falls (37NPS)	\$449,000	\$0	\$0	\$449,000	\$0	\$449,000	\$0	\$274,026	\$174,974
Sioux Falls (38)	\$11,000,000	\$3,199,799	\$910,040	\$1,413,434	\$3,433,574	\$8,956,847	\$0	\$5,233,548	\$3,723,299
Sioux Falls (38NPS)	\$559,125	\$0	\$0	\$559,125	\$0	\$559,125	\$0	\$317,777	\$241,348
Sioux Falls (39)	\$8,400,000	\$0	\$0	\$500,000	\$7,900,000	\$8,400,000	\$0	\$4,727,255	\$3,672,745
Sioux Falls (39NPS)	\$429,000	\$0	\$0	\$429,000	\$0	\$429,000	\$0	\$185,185	\$243,815
Sioux Falls (40)	\$24,400,000	\$431,399	\$3,419	\$0	#####	\$24,400,000	\$0	\$4,209,280	\$20,190,720
Sioux Falls (40NPS)	\$2,408,800	\$0	\$0	\$2,006,409	\$70,176	\$2,076,585	\$0	\$229,473	\$1,847,112
Sioux Falls (41)	\$41,625,000	\$500,000	\$0	\$0	#####	\$41,625,000	\$0	\$3,992,945	\$37,632,055
Sioux Falls (42)	\$9,000,000	\$0	\$0	\$0	\$3,690,069	\$3,690,069	\$0	\$946,267	\$2,743,802
Sioux Falls (42NPS)	\$457,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sioux Falls (43)	\$18,500,000	\$0	\$0	\$0	#####	\$18,500,000	\$0	\$1,146,114	\$17,353,886
Sioux Falls (44)	\$123,000,000	\$10,007,046	\$2,023,300	\$16,857,970	#####	\$87,699,686	\$0	\$2,420,704	\$85,278,982
Sioux Falls (45)	\$16,711,000	\$0	\$0	\$59,487	\$9,212,458	\$9,271,945	\$0	\$0	\$9,271,945
Sioux Falls (45NPS)	\$1,240,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sioux Falls (46)	\$61,000,000	\$1,700,000	\$382,180	\$2,708,428	#####	\$33,226,817	\$0	\$0	\$33,226,817
Sioux Falls (47)	\$23,130,000	\$834,017	\$78,011	\$0	\$2,939,519	\$3,851,547	\$0	\$0	\$3,851,547
Sioux Falls (48)	\$11,000,000	\$13,143	\$1,096	\$0	\$7,790	\$22,029	\$0	\$0	\$22,029
Sioux Falls (49)	\$32,761,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Southern Missouri Recyc/Waste Mgmt Dist (01NPS)	\$700,000	\$583,333	\$116,667	\$0	\$0	\$700,000	\$0	\$700,000	\$0
Southern Missouri Recyc/Waste Mgmt Dist (02)	\$242,000	\$0	\$0	\$0	\$223,813	\$223,813	\$0	\$223,813	\$0
Southern Missouri Recyc/Waste Mgmt Dist (03)	\$719,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Spearfish (01)	\$1,956,000	\$1,894,868	\$61,132	\$0	\$0	\$1,956,000	\$0	\$1,956,000	\$0
Spearfish (02)	\$5,900,000	\$350,000	\$166,515	\$0	\$5,142,069	\$5,658,584	\$0	\$5,658,584	\$0
Spearfish (03)	\$5,964,700	\$0	\$0	\$0	\$451,409	\$451,409	\$0	\$0	\$451,409
Spencer (01)	\$230,156	\$100,000	\$0	\$130,156	\$0	\$230,156	\$100,000	\$44,470	\$85,686
Spring/Cow Creek Sanitary District (01)	\$863,002	\$0	\$0	\$0	\$863,002	\$863,002	\$0	\$0	\$863,002
Spring/Cow Creek Sanitary District (02)	\$3,627,880	\$549,951	\$36,020	\$0	\$1,520,318	\$2,106,289	\$0	\$0	\$2,106,289
Springfield (01)	\$1,950,000	\$244,859	\$55,141	\$590,000	\$1,060,000	\$1,950,000	\$0	\$153,914	\$1,796,086

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Springfield (02)	\$565,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sturgis (01)	\$502,000	\$418,333	\$83,667	\$0	\$0	\$502,000	\$0	\$502,000	\$0
Sturgis (02)	\$936,250	\$832,882	\$103,368	\$0	\$0	\$936,250	\$0	\$936,250	\$0
Sturgis (03)	\$450,000	\$364,484	\$72,896	\$0	\$0	\$437,380	\$0	\$437,380	\$0
Sturgis (04)	\$2,100,000	\$1,808,748	\$291,252	\$0	\$0	\$2,100,000	\$0	\$2,100,000	\$0
Sturgis (05)	\$516,900	\$218,283	\$0	\$0	\$298,617	\$516,900	\$218,283	\$298,617	\$0
Sturgis (06)	\$16,247,000	\$2,790,000	\$433,000	\$3,724,000	\$9,300,000	\$16,247,000	\$1,600,000	\$1,587,516	\$13,059,484
Sturgis (07)	\$10,339,000	\$0	\$0	\$0	\$3,121,021	\$3,121,021	\$0	\$0	\$3,121,021
Summerset (01)	\$300,000	\$0	\$0	\$32,947	\$225,000	\$257,947	\$0	\$126,027	\$131,920
Summerset (02)	\$1,769,000	\$0	\$0	\$0	\$1,741,865	\$1,741,865	\$0	\$241,339	\$1,500,526
Summerset (03)	\$5,923,042	\$0	\$0	\$3,923,042	\$2,000,000	\$5,923,042	\$0	\$370,421	\$5,552,621
Summit (01)	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000	\$100,000	\$0	\$0
Tabor (01)	\$2,248,000	\$0	\$0	\$320,132	\$1,927,868	\$2,248,000	\$0	\$61,411	\$2,186,589
Tabor (02)	\$250,000	\$0	\$0	\$0	\$76,627	\$76,627	\$0	\$0	\$76,627
Tea (01)	\$600,000	\$500,001	\$99,999	\$0	\$0	\$600,000	\$0	\$600,000	\$0
Tea (02)	\$600,000	\$510,397	\$89,603	\$0	\$0	\$600,000	\$0	\$600,000	\$0
Tea (03)	\$250,000	\$174,011	\$34,802	\$0	\$0	\$208,813	\$0	\$208,813	\$0
Tea (04)	\$375,000	\$312,499	\$62,501	\$0	\$0	\$375,000	\$0	\$375,000	\$0
Tea (05)	\$495,490	\$0	\$0	\$495,490	\$0	\$495,490	\$0	\$495,490	\$0
Tea (06)	\$858,000	\$545,111	\$6,392	\$0	\$235,671	\$787,174	\$0	\$610,261	\$176,913
Tea (07)	\$875,000	\$0	\$0	\$0	\$845,000	\$845,000	\$0	\$560,332	\$284,668
Tea (08)	\$4,431,000	\$1,187,167	\$212,833	\$404,677	\$2,600,000	\$4,404,677	\$0	\$297,500	\$4,107,177
Tea (09)	\$8,394,000	\$0	\$0	\$1,339,636	\$7,019,981	\$8,359,617	\$0	\$145,129	\$8,214,488
Tea (10)	\$1,402,000	\$0	\$0	\$1,402,000	\$0	\$1,402,000	\$0	\$121,492	\$1,280,508
Tea (11)	\$946,288	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Timber Lake (01)	\$2,229,066	\$0	\$0	\$196,742	\$686,963	\$883,705	\$0	\$1,222	\$882,483
Tulare (01)	\$1,449,000	\$0	\$0	\$254,208	\$352,220	\$606,428	\$0	\$0	\$606,428
Turton (01)	\$262,000	\$0	\$0	\$0	\$212,375	\$212,375	\$0	\$40,994	\$171,381
Tyndall (01)	\$795,000	\$0	\$0	\$795,000	\$0	\$795,000	\$0	\$616,328	\$178,672
Tyndall (02)	\$374,000	\$0	\$0	\$100,415	\$186,310	\$286,725	\$0	\$76,215	\$210,510

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Tyndall (03)	\$690,240	\$0	\$0	\$74,780	\$0	\$74,780	\$0	\$0	\$74,780
Valley Springs (01)	\$430,000	\$351,772	\$70,356	\$0	\$0	\$422,128	\$0	\$422,128	\$0
Valley Springs (02)	\$350,000	\$0	\$0	\$350,000	\$0	\$350,000	\$0	\$350,000	\$0
Valley Springs (03)	\$1,779,000	\$361,051	\$38,949	\$1,270,819	\$94,000	\$1,764,819	\$0	\$119,199	\$1,645,620
Veblen (01)	\$1,387,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Veblen (02)	\$1,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vermillion (01)	\$125,000	\$27,851	\$97,149	\$0	\$0	\$125,000	\$0	\$125,000	\$0
Vermillion (01NPS)	\$480,000	\$297,109	\$59,422	\$0	\$0	\$356,531	\$0	\$356,531	\$0
Vermillion (02)	\$500,000	\$308,725	\$61,746	\$0	\$0	\$370,471	\$0	\$370,471	\$0
Vermillion (03)	\$456,000	\$0	\$0	\$273,965	\$0	\$273,965	\$0	\$273,965	\$0
Vermillion (04)	\$3,548,351	\$811,031	\$0	\$2,522,963	\$0	\$3,333,994	\$0	\$3,333,994	\$0
Vermillion (05)	\$4,851,000	\$282,069	\$2,725	\$493,128	\$3,435,269	\$4,213,191	\$0	\$2,937,077	\$1,276,114
Vermillion (06)	\$499,000	\$249,500	\$0	\$0	\$249,500	\$499,000	\$249,500	\$249,500	\$0
Vermillion (07)	\$1,639,000	\$0	\$0	\$1,099,000	\$540,000	\$1,639,000	\$0	\$738,612	\$900,388
Vermillion (08)	\$812,000	\$539,000	\$212,900	\$0	\$0	\$751,900	\$0	\$197,089	\$554,811
Vermillion (09)	\$1,966,000	\$0	\$0	\$1,292,810	\$0	\$1,292,810	\$0	\$270,169	\$1,022,641
Vermillion (10)	\$500,000	\$0	\$0	\$500,000	\$0	\$500,000	\$0	\$79,213	\$420,787
Vermillion (11)	\$1,043,200	\$0	\$0	\$0	\$1,043,200	\$1,043,200	\$0	\$21,328	\$1,021,872
Vermillion (12)	\$23,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vermillion (13)	\$4,211,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Viborg (01)	\$883,000	\$0	\$0	\$616,764	\$0	\$616,764	\$0	\$341,315	\$275,449
Viborg (02)	\$105,000	\$45,000	\$58,103	\$0	\$0	\$103,103	\$0	\$15,345	\$87,758
Viborg (03)	\$1,771,000	\$0	\$0	\$701,146	\$92,410	\$793,556	\$0	\$45,875	\$747,681
Viborg (04)	\$512,000	\$0	\$0	\$0	\$45,303	\$45,303	\$0	\$0	\$45,303
Volga (01)	\$2,819,000	\$400,000	\$50,000	\$0	\$1,930,509	\$2,380,509	\$0	\$499,020	\$1,881,489
Volga (02)	\$2,405,000	\$0	\$0	\$1,173,164	\$215,114	\$1,388,278	\$0	\$144,791	\$1,243,487
Wagner (01)	\$150,000	\$16,036	\$7,373	\$0	\$114,920	\$138,329	\$0	\$107,240	\$31,089
Wagner (02)	\$500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wagner (03)	\$425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wakonda (01)	\$529,000	\$0	\$130,000	\$262,555	\$115,000	\$507,555	\$187,287	\$144,328	\$175,940

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Wall (01)	\$1,146,000	\$657,167	\$131,433	\$0	\$0	\$788,600	\$0	\$788,600	\$0
Wall Lake San Dist (01)	\$200,000	\$145,937	\$29,189	\$0	\$0	\$175,126	\$0	\$175,126	\$0
Wall Lake San Dist (02)	\$135,000	\$0	\$0	\$135,000	\$0	\$135,000	\$0	\$35,171	\$99,829
Warner (01)	\$102,000	\$84,293	\$16,859	\$0	\$0	\$101,152	\$0	\$101,152	\$0
Warner (02)	\$1,826,760	\$100,000	\$0	\$393,760	\$1,168,457	\$1,662,217	\$927,517	\$329,237	\$405,463
Watertown (01)	\$2,000,000	\$1,207,976	\$792,024	\$0	\$0	\$2,000,000	\$0	\$2,000,000	\$0
Watertown (02)	\$4,000,000	\$3,239,214	\$760,786	\$0	\$0	\$4,000,000	\$0	\$4,000,000	\$0
Watertown (03)	\$2,600,000	\$2,153,112	\$430,622	\$0	\$0	\$2,583,734	\$0	\$2,583,734	\$0
Watertown (04)	\$2,200,000	\$0	\$0	\$932,830	\$0	\$932,830	\$0	\$932,830	\$0
Watertown (05)	\$2,055,000	\$183,001	\$0	\$1,871,999	\$0	\$2,055,000	\$0	\$2,055,000	\$0
Watertown (06)	\$1,189,145	\$887,814	\$0	\$0	\$263,880	\$1,151,694	\$0	\$892,196	\$259,498
Watertown (06NPS)	\$113,985	\$0	\$0	\$113,985	\$0	\$113,985	\$0	\$93,464	\$20,521
Watertown (07)	\$847,170	\$0	\$0	\$0	\$808,736	\$808,736	\$0	\$639,676	\$169,060
Watertown (07NPS)	\$81,205	\$0	\$0	\$81,205	\$0	\$81,205	\$0	\$64,243	\$16,962
Watertown (08)	\$612,877	\$0	\$0	\$0	\$525,041	\$525,041	\$0	\$415,369	\$109,672
Watertown (08NPS)	\$58,747	\$0	\$0	\$58,747	\$0	\$58,747	\$0	\$46,475	\$12,272
Watertown (09)	\$16,446,000	\$2,381,537	\$300,000	\$4,080,297	\$4,793,019	\$11,554,853	\$1,155,485	\$10,399,368	\$0
Watertown (10)	\$3,330,000	\$879,348	\$53,652	\$13,757	\$2,037,000	\$2,983,757	\$298,375	\$1,742,870	\$942,512
Watertown (11)	\$815,000	\$305,873	\$0	\$192,293	\$0	\$498,166	\$305,873	\$114,216	\$78,077
Watertown (12)	\$5,000,000	\$1,541,673	\$258,327	\$1,101,594	\$1,400,000	\$4,301,594	\$0	\$528,858	\$3,772,736
Watertown (13)	\$2,500,000	\$0	\$0	\$1,556,127	\$472,405	\$2,028,532	\$0	\$163,333	\$1,865,199
Watertown (14)	\$19,819,800	\$0	\$0	\$541,380	\$5,102,143	\$5,643,523	\$0	\$0	\$5,643,523
Watertown (15)	\$1,428,000	\$0	\$0	\$0	\$1,428,000	\$1,428,000	\$0	\$133,704	\$1,294,296
Watertown (16)	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Watertown School District (01)	\$503,635	\$399,747	\$0	\$0	\$0	\$399,747	\$399,747	\$0	\$0
Waubay (01)	\$163,487	\$0	\$81,454	\$0	\$0	\$81,454	\$0	\$81,454	\$0
Waubay (02)	\$149,200	\$0	\$0	\$0	\$134,056	\$134,056	\$0	\$33,071	\$100,985
Waubay (03)	\$1,470,000	\$0	\$0	\$28,266	\$1,334,240	\$1,362,506	\$464,614	\$100,853	\$797,039
Waubay (04)	\$1,365,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Webster (01)	\$400,000	\$287,828	\$57,566	\$0	\$0	\$345,394	\$0	\$345,394	\$0

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Webster (02)	\$811,000	\$0	\$0	\$811,000	\$0	\$811,000	\$0	\$811,000	\$0
Webster (03)	\$500,000	\$500,000	\$0	\$0	\$0	\$500,000	\$500,000	\$0	\$0
Webster (04)	\$1,184,000	\$0	\$0	\$672,476	\$66,566	\$739,042	\$0	\$32,288	\$706,754
Webster (05)	\$3,338,000	\$0	\$0	\$593,248	\$101,075	\$694,323	\$0	\$0	\$694,323
Webster (06)	\$353,000	\$0	\$0	\$89,792	\$0	\$89,792	\$0	\$0	\$89,792
Webster (07)	\$1,129,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wessington Springs (01)	\$393,000	\$100,000	\$59,267	\$0	\$82,712	\$241,979	\$0	\$68,837	\$173,142
Wessington Springs (02)	\$176,387	\$0	\$0	\$0	\$167,084	\$167,084	\$0	\$0	\$167,084
Wessington Springs (03)	\$165,974	\$0	\$0	\$50,238	\$22,867	\$73,105	\$0	\$0	\$73,105
Wessington Springs (04)	\$1,245,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Weston Heights Sanitary District (01)	\$638,300	\$369,291	\$231,121	\$0	\$0	\$600,412	\$0	\$492,669	\$107,743
Weston Heights Sanitary District (02)	\$1,111,000	\$0	\$0	\$0	\$653,801	\$653,801	\$0	\$0	\$653,801
Westport (01)	\$445,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
White (01)	\$1,832,810	\$0	\$0	\$158,033	\$1,173,190	\$1,331,223	\$0	\$0	\$1,331,223
White (02)	\$1,105,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
White Lake (01)	\$371,000	\$0	\$0	\$103,152	\$204,222	\$307,374	\$0	\$73,204	\$234,170
Whitewood (01)	\$200,000	\$154,457	\$26,344	\$0	\$0	\$180,801	\$0	\$180,801	\$0
Whitewood (02)	\$275,000	\$164,076	\$24,956	\$0	\$0	\$189,032	\$0	\$189,032	\$0
Whitewood (03)	\$4,150,000	\$0	\$0	\$0	\$304,604	\$304,604	\$88,335	\$0	\$216,269
Willow Lake (01)	\$100,000	\$0	\$0	\$100,000	\$0	\$100,000	\$0	\$100,000	\$0
Wilmot (01)	\$2,040,000	\$0	\$0	\$0	\$1,499,104	\$1,499,104	\$0	\$3,676	\$1,495,428
Winner (01)	\$925,000	\$0	\$0	\$481,876	\$443,124	\$925,000	\$0	\$710,947	\$214,053
Winner (02)	\$400,000	\$0	\$0	\$0	\$373,528	\$373,528	\$0	\$206,825	\$166,703
Wolsey (01)	\$162,300	\$0	\$0	\$0	\$162,300	\$162,300	\$0	\$113,766	\$48,534
Wolsey (02)	\$552,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wolsey (03)	\$901,560	\$214,178	\$342,612	\$0	\$0	\$556,790	\$0	\$308,298	\$248,492
Wolsey (04)	\$134,000	\$0	\$0	\$0	\$134,000	\$134,000	\$0	\$664	\$133,336
Wolsey (05)	\$244,000	\$0	\$0	\$0	\$175,007	\$175,007	\$0	\$0	\$175,007
Worthing (01)	\$315,725	\$189,706	\$37,939	\$0	\$0	\$227,645	\$0	\$227,645	\$0
Worthing (02)	\$580,000	\$173,000	\$206,683	\$181,502	\$0	\$561,185	\$0	\$213,014	\$348,171

<b>Borrower</b>	<b>Maximum Committed Amount</b>	<b>Federal Advance</b>	<b>State Advance</b>	<b>Recycled Advance</b>	<b>Leveraged Advance</b>	<b>Total Advances</b>	<b>Principal Forgiven</b>	<b>Principal Repayments</b>	<b>Loan Balance</b>
Worthing (03)	\$459,832	\$0	\$0	\$0	\$419,585	\$419,585	\$0	\$199,639	\$219,946
Worthing (04)	\$120,000	\$106,968	\$13,032	\$0	\$0	\$120,000	\$90,000	\$30,000	\$0
Worthing (05)	\$1,055,000	\$0	\$0	\$513,382	\$541,618	\$1,055,000	\$0	\$12,649	\$1,042,351
Worthing (06)	\$1,078,000	\$0	\$0	\$0	\$987,440	\$987,440	\$0	\$0	\$987,440
Yale (01)	\$885,110	\$0	\$0	\$403,970	\$459,165	\$863,135	\$591,247	\$68,469	\$203,419
Yale (02)	\$84,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Yankton (01)	\$2,625,000	\$2,187,499	\$437,501	\$0	\$0	\$2,625,000	\$0	\$2,625,000	\$0
Yankton (02)	\$4,500,000	\$0	\$0	\$0	\$4,500,000	\$4,500,000	\$0	\$4,500,000	\$0
Yankton (03)	\$6,130,000	\$5,063,821	\$956,585	\$0	\$0	\$6,020,406	\$0	\$6,020,406	\$0
Yankton (04)	\$3,330,000	\$0	\$0	\$1,068,269	\$2,261,731	\$3,330,000	\$0	\$952,850	\$2,377,150
Yankton (05)	\$4,500,000	\$0	\$0	\$4,315,881	\$184,119	\$4,500,000	\$0	\$185,631	\$4,314,369
Yankton (06)	\$23,318,450	\$2,948,097	\$0	\$0	\$0	\$2,948,097	\$0	\$0	\$2,948,097
Yankton (07)	\$7,200,000	\$1,048,248	\$143,327	\$0	\$825,865	\$2,017,440	\$0	\$0	\$2,017,440
<b>Total Closed</b>	<b>\$1,996,912,178</b>	<b>\$236,908,717</b>	<b>\$43,842,072</b>	<b>\$286,341,809</b>	<b>\$647,897,821</b>	<b>\$1,214,990,419</b>	<b>\$46,141,187</b>	<b>\$518,490,063</b>	<b>\$650,359,169</b>

**EXHIBIT VIII**  
**Projected Principal and**  
**Interest Payments Federal**  
**Fiscal Year 2026**

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Alcester (CW-02)	\$3,206.98	\$2,654.23	\$353.90	\$6,215.11
Alcester (CW-01)	\$22,234.22	\$16,707.49	\$5,140.77	\$44,082.48
Alexandria (CW-01)	\$2,094.41	\$1,614.49	\$215.26	\$3,924.16
Alpena (CW-01)	\$45,279.79	\$12,577.58	\$2,515.52	\$60,372.88
Andover (CW-01)	\$5,464.09	\$3,963.14	\$720.57	\$10,147.80
Andover (CW-02)	\$1,462.65	\$1,369.70	\$421.45	\$3,253.80
Arlington (CW-01)	\$2,361.18	\$1,975.69	\$263.42	\$4,600.29
Astoria (CW-02)	\$9,094.41	\$5,185.28	\$1,555.59	\$15,835.28
Aurora (CW-04)	\$21,715.02	\$17,972.00	\$2,396.27	\$42,083.29
Aurora (CW-02)	\$7,242.82	\$4,034.21	\$733.49	\$12,010.52
Aurora (CW-03)	\$50,113.97	\$30,499.12	\$9,384.35	\$89,997.44
Avon (CW-01)	\$5,880.54	\$2,036.09	\$872.61	\$8,789.24
Baltic (CW-02)	\$8,435.80	\$1,225.17	\$245.03	\$9,906.00
Baltic (CW-03)	\$20,676.87	\$13,708.65	\$2,492.48	\$36,878.00
Baltic (CW-04)	\$3,946.23	\$7,086.61	\$944.88	\$11,977.72
Belle Fourche (CW-03)	\$99,058.83	\$22,118.62	\$11,059.31	\$132,236.76
Belle Fourche (CW-04)	\$80,211.53	\$25,706.63	\$11,017.13	\$116,935.28
Beresford (CW-04)	\$27,201.74	\$22,760.50	\$3,034.73	\$52,996.97
Beresford (CW-02)	\$22,607.66	\$15,827.12	\$2,877.66	\$41,312.44
Beresford (CW-03)	\$15,067.09	\$12,106.29	\$2,201.14	\$29,374.52
Bison (CW-03)	\$25,533.21	\$21,132.06	\$2,817.61	\$49,482.88
Bison (CW-01)	\$28,669.55	\$4,541.74	\$908.35	\$34,119.64
Blunt (CW-01)	\$18,694.66	\$10,788.39	\$4,623.59	\$34,106.64
Bonesteel (CW-01)	\$10,266.53	\$7,709.60	\$1,401.75	\$19,377.88
Bowdle (CW-01)	\$22,949.91	\$18,994.04	\$2,532.54	\$44,476.49
Box Elder (CW-02)	\$1,462.19	\$1,216.81	\$162.24	\$2,841.24
Box Elder (CW-03)	\$5,286.35	\$4,399.19	\$586.56	\$10,272.10
Brandon (CW-06)	\$121,463.25	\$38,814.59	\$12,938.20	\$173,216.04
Brant Lake Sanitary District (CW-01)	\$49,578.62	\$33,478.16	\$6,086.94	\$89,143.72
Brentford (CW-01)	\$5,637.57	\$2,820.80	\$512.87	\$8,971.24
Bridgewater (CW-02)	\$21,318.56	\$471.26	\$141.38	\$21,931.20
Bridgewater (CW-03)	\$7,700.74	\$4,826.82	\$877.60	\$13,405.16
Bridgewater (CW-04)	\$35,964.92	\$27,364.80	\$10,261.80	\$73,591.52
Bridgewater (CW-05)	\$16,142.73	\$12,302.36	\$1,640.31	\$30,085.40
Bristol (CW-01)	\$23,799.83	\$19,441.92	\$3,534.89	\$46,776.64
Britton (CW-03)	\$52,343.93	\$6,258.86	\$1,251.77	\$59,854.56
Britton (CW-04)	\$71,030.16	\$26,813.13	\$4,875.11	\$102,718.40
Britton (CW-05)	\$21,819.41	\$16,819.19	\$2,242.56	\$40,881.16
Brookings (CW-03)	\$21,843.82	\$3,494.32	\$698.86	\$26,037.00
Brookings (CW-05)	\$12,275.70	\$2,333.68	\$466.74	\$15,076.12
Brookings (CW-06)	\$103,942.21	\$22,987.16	\$4,597.43	\$131,526.80
Brookings (CW-04)	\$18,068.09	\$3,573.53	\$714.71	\$22,356.32
Brookings (CW-09)	\$22,076.76	\$6,501.70	\$1,300.34	\$29,878.80
Brookings (CW-10)	\$37,165.99	\$10,601.74	\$5,300.87	\$53,068.60
Burke (CW-01)	\$9,947.54	\$478.88	\$143.66	\$10,570.08
Canistota (CW-01)	\$6,355.55	\$3,326.10	\$604.75	\$10,286.40
Canistota (CW-02)	\$5,778.65	\$3,350.96	\$609.27	\$9,738.88
Canistota (CW-03)	\$10,473.67	\$8,001.04	\$1,454.73	\$19,929.44
Canistota (CW-04)	\$9,739.77	\$7,717.47	\$2,315.24	\$19,772.48
Canistota (CW-05)	\$41,189.39	\$27,543.34	\$8,474.87	\$77,207.60

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Canova (CW-01)	\$2,566.07	\$1,547.79	\$281.42	\$4,395.28
Canton (CW-06)	\$22,708.35	\$18,897.35	\$2,519.65	\$44,125.35
Canton (CW-03)	\$92,755.37	\$12,795.53	\$2,559.11	\$108,110.00
Canton (CW-04)	\$21,318.94	\$14,659.19	\$2,665.31	\$38,643.44
Canton (CW-05)	\$39,507.49	\$34,373.78	\$10,312.13	\$84,193.40
Cavour (CW-01)	\$1,826.02	\$1,564.63	\$469.39	\$3,860.04
Cavour (CW-02)	\$4,683.99	\$2,892.38	\$1,239.59	\$8,815.96
Centerville (CW-02)	\$11,192.99	\$8,261.21	\$1,502.04	\$20,956.24
Centerville (CW-03)	\$6,443.70	\$3,466.16	\$1,485.50	\$11,395.36
Chamberlain (CW-06)	\$3,210.92	\$2,686.69	\$358.22	\$6,255.83
Chamberlain (CW-05)	\$30,401.75	\$1,733.06	\$1,039.83	\$33,174.64
Chancellor (CW-05)	\$985.73	\$1,627.50	\$135.63	\$2,748.86
Chancellor (CW-01)	\$15,530.68	\$12,686.89	\$2,306.71	\$30,524.28
Chancellor (CW-02)	\$6,432.07	\$209.42	\$104.71	\$6,746.20
Chancellor (CW-03)	\$11,946.25	\$7,097.53	\$2,183.86	\$21,227.64
Chancellor (CW-04)	-\$4,334.60	\$3,824.65	\$509.95	\$0.00
Claremont (CW-01)	\$10,749.47	\$8,069.80	\$3,026.17	\$21,845.44
Claremont (CW-02)	\$1,194.93	\$744.72	\$229.15	\$2,168.80
Clark (CW-02)	\$51,684.36	\$37,216.55	\$11,164.97	\$100,065.88
Clear Lake (CW-02)	\$34,769.27	\$435.83	\$130.75	\$35,335.85
Colman (CW-03)	\$18.53	\$15.43	\$2.06	\$36.02
Colman (CW-01)	\$34,576.98	\$24,640.96	\$4,480.18	\$63,698.12
Colman (CW-02)	\$7,848.31	\$6,098.17	\$1,108.76	\$15,055.24
Colton (CW-02)	\$7,475.74	\$1,594.62	\$318.92	\$9,389.28
Colton (CW-03)	\$49,710.58	\$29,083.89	\$12,464.53	\$91,259.00
Colton (CW-04)	\$9,093.26	\$7,231.43	\$964.19	\$17,288.88
Corsica (CW-01)	\$13,833.87	\$9,948.04	\$1,326.41	\$25,108.32
Cresbard (CW-01)	\$363.18	\$2,614.48	\$804.46	\$3,782.12
Crooks (CW-03)	\$55,635.68	\$34,354.68	\$14,723.44	\$104,713.80
Crooks (CW-04)	\$24,487.27	\$15,081.51	\$4,640.46	\$44,209.24
Crooks (CW-05)	\$5,960.60	\$4,439.29	\$591.91	\$10,991.80
Custer (CW-07)	\$21,465.71	\$35,217.31	\$2,934.78	\$59,617.80
Custer (CW-04)	\$48,198.95	\$11,424.58	\$2,284.92	\$61,908.44
Custer (CW-05)	\$38,735.75	\$23,574.42	\$7,253.67	\$69,563.84
Custer (CW-06)	\$118,976.15	\$87,586.24	\$11,678.17	\$218,240.56
Dakota Dunes CID (CW-02)	\$11,009.66	\$4,196.59	\$599.51	\$15,805.76
Dell Rapids (CW-03)	\$65,985.95	\$4,950.84	\$1,485.25	\$72,422.04
Dell Rapids (CW-04)	\$56,686.38	\$6,229.18	\$1,868.76	\$64,784.32
Dell Rapids (CW-06)	\$31,296.72	\$7,922.60	\$1,584.52	\$40,803.84
Dell Rapids (CW-07)	\$64,880.59	\$12,605.71	\$2,521.14	\$80,007.44
Dell Rapids (CW-08)	\$48,880.54	\$41,883.09	\$12,564.93	\$103,328.56
Dell Rapids (CW-09)	\$65,070.62	\$15,036.53	\$15,036.53	\$95,143.68
Dell Rapids (CW-09NPS)	\$9,784.38	\$2,260.99	\$2,260.99	\$14,306.36
Dell Rapids (CW-10)	\$45,049.63	\$13,075.50	\$7,471.71	\$65,596.84
Dell Rapids (CW-10NPS)	\$5,392.16	\$1,616.77	\$923.87	\$7,932.80
Dell Rapids (CW-11)	\$39,661.17	\$16,115.65	\$3,581.26	\$59,358.08
Dimock (CW-01)	\$10,652.51	\$9,127.58	\$2,738.27	\$22,518.36
Doland (CW-01)	\$4,440.05	\$82.82	\$49.69	\$4,572.56
Dupree (CW-01)	\$12,517.04	\$9,399.58	\$1,709.02	\$23,625.64
Dupree (CW-02)	\$5,150.54	\$3,824.97	\$1,147.49	\$10,123.00
Eagle Butte (CW-02)	\$38,781.09	\$29,276.36	\$8,782.91	\$76,840.36
Elk Point (CW-06)	\$33,079.91	\$2,828.21	\$565.64	\$36,473.76
Elk Point (CW-07)	\$3,097.07	\$2,947.24	\$884.17	\$6,928.48
Elk Point (CW-08)	\$12,016.16	\$8,229.00	\$3,526.72	\$23,771.88
Elkton (CW-01)	\$21,001.69	\$3,359.63	\$671.93	\$25,033.24
Elkton (CW-02)	\$26,676.36	\$20,845.12	\$7,816.92	\$55,338.40
Elkton (CW-03)	\$8,828.47	\$5,437.40	\$1,673.05	\$15,938.92

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Emery (CW-02)	\$1,973.95	\$1,651.67	\$220.22	\$3,845.84
Emery (CW-01)	\$24,819.53	\$20,618.61	\$6,185.58	\$51,623.72
Ethan (CW-01)	\$13,561.45	\$10,183.89	\$1,851.62	\$25,596.96
Eureka (CW-01)	\$50,761.31	\$18,584.90	\$3,379.07	\$72,725.28
Faulkton (CW-01)	\$22,095.85	\$16,308.39	\$2,965.16	\$41,369.40
Flandreau (CW-01)	\$249.86	\$2,253.51	\$300.47	\$2,803.84
Fort Pierre (CW-03)	\$20,349.74	\$191.54	\$76.61	\$20,617.89
Fort Pierre (CW-05)	\$29,112.81	\$4,168.13	\$833.63	\$34,114.56
Fort Pierre (CW-06)	\$6,240.65	\$4,291.18	\$780.21	\$11,312.04
Fort Pierre (CW-07)	\$90,464.45	\$55,056.22	\$16,940.37	\$162,461.04
Freeman (CW-03)	\$49,632.55	\$14,200.28	\$2,840.06	\$66,672.88
Garretson (CW-05)	\$18,242.15	\$29,928.64	\$2,494.05	\$50,664.84
Garretson (CW-02)	\$29,559.16	\$3,672.18	\$1,101.66	\$34,333.00
Garretson (CW-03)	\$30,378.08	\$17,289.69	\$7,409.87	\$55,077.64
Garretson (CW-04)	\$24,317.13	\$13,075.97	\$4,023.38	\$41,416.48
Gayville (CW-02)	\$45,614.23	\$35,161.07	\$4,688.14	\$85,463.44
Gettysburg (CW-01)	\$30,647.21	\$4,227.76	\$845.55	\$35,720.52
Gregory (CW-01)	\$13,818.87	\$1,906.31	\$381.26	\$16,106.44
Gregory (CW-03)	\$12,052.33	\$2,751.49	\$1,375.74	\$16,179.56
Gregory (CW-04)	\$7,804.09	\$7,938.45	\$1,058.46	\$16,801.00
Harrisburg (CW-03)	\$79,602.20	\$41,131.91	\$12,339.57	\$133,073.68
Harrisburg (CW-05)	\$77,525.88	\$16,536.53	\$3,307.31	\$97,369.72
Harrisburg (CW-04)	\$35,154.45	\$8,614.86	\$1,722.97	\$45,492.28
Harrisburg (CW-07)	\$588,551.94	\$368,273.07	\$157,831.31	\$1,114,656.32
Harrisburg (CW-08)	\$67,742.11	\$81,827.55	\$10,910.34	\$160,480.00
Hartford (CW-08)	\$40,231.60	\$33,662.96	\$4,488.40	\$78,382.96
Hartford (CW-05)	\$32,799.33	\$2,237.72	\$671.31	\$35,708.36
Hartford (CW-06)	\$39,789.98	\$21,403.49	\$9,172.93	\$70,366.40
Hartford (CW-07)	\$30,696.64	\$25,273.31	\$9,477.49	\$65,447.44
Hecla (CW-01)	\$5,232.64	\$837.07	\$167.41	\$6,237.12
Herreid (CW-01)	\$20,528.07	\$13,360.30	\$2,429.15	\$36,317.52
Hot Springs (CW-02)	\$66,133.84	\$13,079.90	\$2,615.98	\$81,829.72
Hoven (CW-01)	\$12,217.78	\$10,479.94	\$1,905.44	\$24,603.16
Howard (CW-02)	\$17,613.46	\$21,605.66	\$2,880.76	\$42,099.88
Hudson (CW-01)	\$17,417.74	\$10,473.98	\$3,222.76	\$31,114.48
Hudson (CW-02)	\$15,817.83	\$12,192.96	\$1,625.73	\$29,636.52
Humboldt (CW-01)	\$8,770.54	\$6,949.52	\$2,084.86	\$17,804.92
Humboldt (CW-03)	\$47,325.97	\$29,223.48	\$12,524.35	\$89,073.80
Humboldt (CW-04)	\$11,272.49	\$797.52	\$478.51	\$12,548.52
Humboldt (CW-05)	\$5,514.40	\$5,738.40	\$765.12	\$12,017.92
Hurley (CW-01)	\$24,517.36	\$16,254.89	\$2,955.43	\$43,727.68
Hurley (CW-02)	\$4,778.48	\$2,839.02	\$873.54	\$8,491.04
Huron (CW-05)	\$273,082.09	\$160,282.31	\$49,317.64	\$482,682.04
Interior (CW-01)	\$7,353.97	\$4,697.47	\$854.08	\$12,905.52
Ipswich (CW-02)	\$19,729.16	\$15,035.61	\$2,004.75	\$36,769.52
Irene (CW-01)	\$16,680.34	\$13,180.72	\$2,396.50	\$32,257.56
Irene (CW-02)	\$20,375.39	\$15,296.09	\$5,736.04	\$41,407.52
Irene (CW-03)	\$2,156.90	\$1,587.86	\$211.72	\$3,956.48
Isabel (CW-01)	\$2,417.33	\$2,316.38	\$308.85	\$5,042.56
Java (CW-01)	\$8,811.59	\$5,841.99	\$1,062.18	\$15,715.76
Kadoka (CW-01)	\$10,260.89	\$8,585.59	\$1,144.75	\$19,991.23
Kennebec (CW-02)	\$10,058.25	\$7,969.87	\$2,390.96	\$20,419.08
Kennebec (CW-01)	\$16,147.34	\$13,414.29	\$4,024.29	\$33,585.92
Kennebec (CW-03)	\$16,437.77	\$12,100.97	\$1,613.46	\$30,152.20
Keystone (CW-01)	\$18,906.42	\$7,287.35	\$2,429.12	\$28,622.88
Lake Madison San Dist (CW-03)	\$11,390.90	\$8,459.22	\$2,537.76	\$22,387.88
Lake Norden (CW-04)	\$2,023.55	\$3,298.89	\$274.91	\$5,597.35

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Lake Norden (CW-01)	\$24,035.19	\$13,870.31	\$5,944.42	\$43,849.92
Lake Norden (CW-02)	\$12,523.37	\$7,172.02	\$2,206.77	\$21,902.16
Lake Norden (CW-03)	\$16,753.22	\$14,418.27	\$4,436.39	\$35,607.88
Lake Poinsett Sanitary District (CW-02)	\$37,088.59	\$17,304.80	\$4,717.09	\$59,110.48
Lake Poinsett Sanitary District (CW-03)	\$34,957.47	\$21,911.23	\$3,983.86	\$60,852.56
Lake Poinsett Sanitary District (CW-04)	\$46,639.56	\$38,143.97	\$11,443.19	\$96,226.72
Lake Poinsett Sanitary District (CW-05)	-\$12,659.77	\$11,170.39	\$1,489.38	\$0.00
Lake Preston (CW-01)	\$18,332.21	\$11,742.02	\$3,612.93	\$33,687.16
Lake Preston (CW-02)	\$3,705.31	\$9,018.89	\$1,202.52	\$13,926.72
Lead (CW-06)	\$14,744.06	\$1,309.34	\$392.80	\$16,446.20
Lead (CW-07)	\$8,017.26	\$1,342.25	\$268.45	\$9,627.96
Lead (CW-08)	\$40,792.90	\$12,358.75	\$2,471.75	\$55,623.40
Lennox (CW-04)	\$57,098.17	\$32,454.02	\$5,900.73	\$95,452.92
Lennox (CW-05)	\$35,176.08	\$27,331.95	\$4,969.45	\$67,477.48
Lennox (CW-06)	\$45,870.65	\$39,304.08	\$11,791.23	\$96,965.96
Lennox (CW-07)	\$38,212.88	\$22,972.77	\$9,845.47	\$71,031.12
Lennox (CW-08)	\$19,796.38	\$14,861.43	\$5,573.03	\$40,230.84
Lennox (CW-09)	\$28,932.65	\$17,819.35	\$5,482.88	\$52,234.88
Lennox (CW-10)	\$59,013.07	\$43,443.47	\$5,792.46	\$108,249.00
Lesterville (CW-01)	\$2,341.36	\$1,948.43	\$259.79	\$4,549.58
Letcher (CW-01)	\$13,115.33	\$10,190.70	\$1,852.85	\$25,158.88
Madison (CW-02)	\$302,504.35	\$28,972.22	\$8,691.67	\$340,168.24
Madison (CW-05)	\$30,765.34	\$38,561.59	\$5,141.55	\$74,468.48
Marion (CW-01)	\$55,051.84	\$29,385.87	\$8,010.25	\$92,447.96
Marion (CW-03)	\$10,618.98	\$6,385.62	\$1,964.80	\$18,969.40
Marion (CW-04)	\$3,315.48	\$2,440.80	\$325.44	\$6,081.72
McLaughlin (CW-01)	\$26,554.17	\$18,259.04	\$3,319.83	\$48,133.04
Mellette (CW-01)	\$7,464.57	\$4,169.69	\$1,282.98	\$12,917.24
Menno (CW-01)	\$10,552.72	\$1,845.93	\$369.19	\$12,767.84
Menno (CW-02)	\$33,089.79	\$23,944.00	\$4,353.45	\$61,387.24
Miller (CW-03)	\$49,743.33	\$28,311.44	\$12,133.47	\$90,188.24
Miller (CW-04)	\$46,848.94	\$30,278.68	\$12,976.58	\$90,104.20
Mina Lake Sanitary District (CW-01)	\$10,428.62	\$9,352.45	\$2,805.73	\$22,586.80
Mitchell (CW-03)	\$84,619.03	\$6,482.71	\$2,160.90	\$93,262.64
Mitchell (CW-03NPS)	\$8,250.93	\$700.49	\$233.50	\$9,184.92
Mitchell (CW-04)	\$27,999.44	\$6,861.47	\$1,372.29	\$36,233.20
Mitchell (CW-05)	\$351,929.14	\$45,466.88	\$30,311.26	\$427,707.28
Mitchell (CW-05NPS)	\$37,474.01	\$4,841.39	\$3,227.60	\$45,543.00
Mitchell (CW-06NPS)	\$16,551.58	\$2,559.80	\$1,706.54	\$20,817.92
Mitchell (CW-06)	\$166,855.50	\$21,177.59	\$14,118.39	\$202,151.48
Mitchell (CW-07)	\$45,414.15	\$6,704.21	\$4,469.48	\$56,587.84
Mitchell (CW-07NPS)	\$3,298.03	\$541.33	\$360.88	\$4,200.24
Mitchell (CW-08)	\$41,845.84	\$12,278.89	\$7,016.51	\$61,141.24
Mitchell (CW-08NPS)	\$4,436.63	\$1,402.14	\$801.23	\$6,640.00
Mitchell (CW-09)	\$351,092.01	\$135,887.25	\$77,649.86	\$564,629.12
Mitchell (CW-09NPS)	\$7,214.78	\$2,280.15	\$1,302.95	\$10,797.88
Mitchell (CW-12)	\$25,879.94	\$18,610.46	\$2,481.40	\$46,971.80
Mitchell (CW-11)	\$114,744.27	\$88,448.90	\$11,793.19	\$214,986.36
Mobridge (CW-05)	\$71,568.96	\$21,173.67	\$7,057.89	\$99,800.52
Montrose (CW-02)	\$19,241.10	\$10,936.49	\$1,988.45	\$32,166.04
Montrose (CW-04)	\$9,257.35	\$5,499.99	\$1,692.30	\$16,449.64
Mount Vernon (CW-01)	\$37,866.40	\$23,285.07	\$4,233.65	\$65,385.12
Newell (CW-01)	\$3,406.18	\$2,625.58	\$350.08	\$6,381.84
Nisland (CW-01)	\$13,879.68	\$306.83	\$92.05	\$14,278.56
North Sioux City (CW-03)	\$223,215.18	\$89,310.25	\$12,758.61	\$325,284.04
Northville (CW-01)	\$3,267.31	\$2,166.23	\$393.86	\$5,827.40
Onida (CW-01)	\$63,639.24	\$35,220.11	\$15,094.33	\$113,953.68

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Onida (CW-02)	\$34,231.70	\$26,396.26	\$9,898.60	\$70,526.56
Parker (CW-02)	\$30,266.77	\$2,064.92	\$619.47	\$32,951.16
Parker (CW-03)	\$7,087.56	\$3,867.60	\$703.20	\$11,658.36
Parker (CW-04)	\$9,960.62	\$2,762.42	\$828.72	\$13,551.76
Parker (CW-05)	\$15,940.72	\$9,326.38	\$3,997.02	\$29,264.12
Parker (CW-06)	\$50,555.11	\$38,528.02	\$5,137.07	\$94,220.20
Parkston (CW-01)	\$38,239.78	\$3,931.15	\$1,179.35	\$43,350.28
Parkston (CW-02)	\$54,259.55	\$56,732.94	\$7,564.39	\$118,556.88
Philip (CW-08)	\$2,179.06	\$3,575.06	\$297.92	\$6,052.04
Philip (CW-09)	\$5,116.05	\$8,393.56	\$699.46	\$14,209.07
Philip (CW-05)	\$17,444.74	\$11,995.26	\$2,180.96	\$31,620.96
Philip (CW-04)	\$24,993.56	\$17,185.93	\$3,124.71	\$45,304.20
Philip (CW-06)	\$10,715.36	\$6,269.20	\$2,686.80	\$19,671.36
Philip (CW-07)	\$12,565.10	\$7,351.41	\$3,150.61	\$23,067.12
Pickerel Lake Sanitary District (CW-03)	\$21,191.92	\$17,539.08	\$2,338.54	\$41,069.54
Pickstown (CW-01)	\$13,396.53	\$10,209.52	\$1,361.27	\$24,967.32
Pierre (CW-05)	\$36,206.83	\$5,025.88	\$1,507.77	\$42,740.48
Pierre (CW-06)	\$22,754.86	\$99.56	\$28.44	\$22,882.86
Pierre (CW-07)	\$121,980.48	\$43,946.25	\$14,648.75	\$180,575.48
Pierre (CW-08)	\$95,742.37	\$4,253.30	\$2,126.65	\$102,122.32
Pierre (CW-09)	\$658,634.66	\$208,149.20	\$69,383.07	\$936,166.92
Plankinton (CW-01)	\$25,097.47	\$16,639.49	\$3,025.36	\$44,762.32
Plankinton (CW-02)	\$24,442.96	\$1,310.45	\$786.27	\$26,539.68
Plankinton (CW-03)	-\$25,283.90	\$40,991.74	\$5,465.56	\$21,173.40
Platte (CW-02)	\$44,889.86	\$26,263.48	\$11,255.78	\$82,409.12
Powder House Pass CID (CW-01)	\$73,309.87	\$55,570.12	\$10,103.66	\$138,983.65
Powder House Pass CID (CW-02)	\$44,998.05	\$25,473.78	\$10,917.33	\$81,389.16
Powder House Pass CID (CW-03)	\$173,148.94	\$134,315.63	\$17,908.75	\$325,373.32
Presho (CW-01)	\$66,988.29	\$41,364.84	\$17,727.79	\$126,080.92
Rapid City (CW-08)	\$172,377.91	\$133,685.37	\$12,153.22	\$318,216.49
Rapid City (CW-06)	\$285,975.04	\$43,632.00	\$8,726.40	\$338,333.44
Rapid City (CW-07)	\$727,578.35	\$434,423.30	\$62,060.47	\$1,224,062.12
Redfield (CW-02)	\$22,446.32	\$16,567.05	\$3,012.19	\$42,025.56
Renner Sanitary District (CW-01)	\$31,077.95	\$15,849.70	\$4,876.83	\$51,804.48
Roscoe (CW-02)	\$39,461.24	\$29,225.83	\$10,959.69	\$79,646.76
Saint Lawrence (CW-03)	\$1,313.25	\$2,140.98	\$178.41	\$3,632.64
Saint Lawrence (CW-01)	\$4,041.85	\$3,140.51	\$571.00	\$7,753.36
Saint Lawrence (CW-02)	\$9,762.31	\$6,228.48	\$1,916.45	\$17,907.24
Salem (CW-03)	\$62,834.47	\$36,260.68	\$15,540.29	\$114,635.44
Salem (CW-05)	\$9,972.95	\$6,142.28	\$1,889.93	\$18,005.16
Salem (CW-06)	\$45,627.69	\$35,171.46	\$4,689.53	\$85,488.68
Scotland (CW-02)	\$24,378.04	\$14,990.77	\$2,725.59	\$42,094.40
Seneca (CW-01)	\$4,413.21	\$3,363.31	\$448.44	\$8,224.96
Sinai (CW-01)	\$7,689.59	\$5,900.25	\$1,770.08	\$15,359.92
Sioux Falls (CW-45)	\$308,501.92	\$71,205.17	\$17,801.29	\$397,508.38
Sioux Falls (CW-46)	\$690,689.98	\$535,655.29	\$48,695.94	\$1,275,041.21
Sioux Falls (CW21A)	\$758,471.61	\$12,927.83	\$6,463.92	\$777,863.36
Sioux Falls (CW21B)	\$1,229,103.75	\$20,949.55	\$10,474.78	\$1,260,528.08
Sioux Falls (CW-21NPS)	\$218,627.01	\$3,726.42	\$1,863.21	\$224,216.64
Sioux Falls (CW-35)	\$1,061,778.93	\$17,005.75	\$11,337.16	\$1,090,121.84
Sioux Falls (CW-35NPS)	\$60,493.63	\$743.69	\$495.80	\$61,733.12
Sioux Falls (CW-36)	\$1,625,815.63	\$32,488.83	\$21,659.22	\$1,679,963.68
Sioux Falls (CW-36NPS)	\$83,245.51	\$1,663.52	\$1,109.01	\$86,018.04
Sioux Falls (CW-37)	\$717,268.05	\$14,333.25	\$9,555.50	\$741,156.80
Sioux Falls (CW-37NPS)	\$46,004.93	\$1,097.87	\$731.92	\$47,834.72
Sioux Falls (CW-38)	\$919,214.49	\$15,756.84	\$15,756.84	\$950,728.16
Sioux Falls (CW-38NPS)	\$59,584.50	\$1,021.39	\$1,021.39	\$61,627.28

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Sioux Falls (CW-39)	\$852,324.24	\$15,712.16	\$15,712.16	\$883,748.56
Sioux Falls (CW-39NPS)	\$45,574.11	\$1,077.31	\$1,077.31	\$47,728.72
Sioux Falls (CW-40)	\$1,129,411.49	\$194,895.75	\$97,447.88	\$1,421,755.12
Sioux Falls (CW-40NPS)	\$98,338.16	\$17,858.03	\$8,929.01	\$125,125.20
Sioux Falls (CW-41)	\$1,811,263.17	\$638,970.97	\$273,844.70	\$2,724,078.84
Sioux Falls (CW-42)	\$367,662.47	\$12,575.23	\$12,575.23	\$392,812.92
Sioux Falls (CW-43)	\$787,255.72	\$252,993.69	\$84,331.23	\$1,124,580.64
Sioux Falls (CW-44)	\$3,733,532.46	\$1,286,869.40	\$428,956.47	\$5,449,358.32
Spearfish (CW-03)	\$10,366.00	\$8,626.36	\$1,150.18	\$20,142.54
Spencer (CW-01)	\$4,072.50	\$2,314.82	\$420.88	\$6,808.20
Spring/Cow Creek Sanitary District (CW-01)	\$20,913.95	\$15,938.55	\$2,125.14	\$38,977.64
Springfield (CW-01)	\$47,075.87	\$35,340.49	\$13,252.68	\$95,669.04
Sturgis (CW-06)	\$381,153.25	\$226,060.35	\$96,883.01	\$704,096.60
Summerset (CW-01)	\$13,389.59	\$3,173.74	\$634.75	\$17,198.08
Summerset (CW-02)	\$45,615.95	\$25,962.34	\$11,126.72	\$82,705.00
Summerset (CW-03)	\$377,878.16	\$94,707.48	\$13,529.64	\$486,115.28
Tabor (CW-01)	\$53,406.51	\$35,208.93	\$10,833.52	\$99,448.96
Tea (CW-06)	\$48,910.02	\$3,669.65	\$1,100.89	\$53,680.56
Tea (CW-07)	\$48,699.44	\$6,365.93	\$1,273.19	\$56,338.56
Tea (CW-08)	\$113,149.10	\$65,603.37	\$20,185.65	\$198,938.12
Tea (CW-10)	\$36,398.78	\$20,588.04	\$6,334.78	\$63,321.60
Tea (CW-09)	\$190,460.69	\$132,332.99	\$40,717.84	\$363,511.52
Timber Lake (CW-01)	-\$17,504.45	\$23,592.57	\$3,145.68	\$9,233.80
Tulare (CW-01)	\$6,812.66	\$5,669.35	\$755.91	\$13,237.92
Turton (CW-01)	\$5,606.61	\$4,655.80	\$846.51	\$11,108.92
Tyndall (CW-03)	\$1,382.06	\$1,150.14	\$153.35	\$2,685.55
Tyndall (CW-01)	\$49,396.26	\$3,706.14	\$1,111.84	\$54,214.24
Tyndall (CW-02)	\$13,291.19	\$3,034.30	\$1,517.15	\$17,842.64
Valley Springs (CW-03)	\$45,335.36	\$26,285.27	\$8,087.77	\$79,708.40
Vermillion (CW-05)	\$252,585.03	\$29,560.25	\$8,868.08	\$291,013.36
Vermillion (CW-07)	\$83,191.82	\$21,737.52	\$4,347.50	\$109,276.84
Vermillion (CW-08)	\$33,864.17	\$12,200.36	\$4,066.79	\$50,131.32
Vermillion (CW-09)	\$123,771.86	\$13,427.08	\$4,882.58	\$142,081.52
Vermillion (CW-10)	\$22,143.30	\$6,188.09	\$2,062.70	\$30,394.08
Vermillion (CW-11)	\$43,515.85	\$17,411.06	\$2,487.29	\$63,414.20
Viborg (CW-01)	\$12,117.23	\$7,451.24	\$1,354.77	\$20,923.24
Viborg (CW-02)	\$2,592.87	\$2,154.04	\$646.21	\$5,393.12
Viborg (CW-03)	\$19,284.52	\$12,875.86	\$5,518.22	\$37,678.60
Volga (CW-01)	\$107,297.03	\$27,226.54	\$13,613.27	\$148,136.84
Volga (CW-02)	\$60,267.71	\$18,092.35	\$6,030.78	\$84,390.84
Wagner (CW-01)	\$8,594.85	\$644.88	\$193.47	\$9,433.20
Wakonda (CW-01)	\$16,256.06	\$4,247.62	\$849.52	\$21,353.20
Wall Lake San Dist (CW-02)	\$3,896.54	\$2,679.31	\$487.15	\$7,063.00
Warner (CW-02)	\$25,867.64	\$10,712.07	\$1,947.65	\$38,527.36
Watertown (CW-07)	\$47,218.88	\$2,097.68	\$1,048.84	\$50,365.40
Watertown (CW-07NPS)	\$4,737.60	\$210.48	\$105.24	\$5,053.32
Watertown (CW-08)	\$30,631.58	\$1,360.81	\$680.41	\$32,672.80
Watertown (CW-08NPS)	\$3,427.34	\$152.28	\$76.14	\$3,655.76
Watertown (CW-06)	\$67,454.58	\$3,266.44	\$1,633.22	\$72,354.24
Watertown (CW-06NPS)	\$6,725.07	\$245.42	\$122.71	\$7,093.20
Watertown (CW-10)	\$153,638.28	\$21,194.23	\$4,238.85	\$179,071.36
Watertown (CW-11)	\$10,675.90	\$1,787.35	\$357.47	\$12,820.72
Watertown (CW-12)	\$185,378.33	\$54,870.58	\$27,435.29	\$267,684.20
Watertown (CW-13)	\$87,426.00	\$27,165.69	\$9,055.23	\$123,646.92
Watertown (CW-15)	\$61,683.72	\$21,981.54	\$3,140.22	\$86,805.48
Watertown (CW-14)	\$48,448.69	\$190,561.98	\$15,880.17	\$254,890.84
Waubay (CW-02)	\$3,775.75	\$2,738.57	\$497.92	\$7,012.24

<b>Borrower</b>	<b>Principal</b>	<b>Interest</b>	<b>Admin Surcharge</b>	<b>Total</b>
Waubay (CW-03)	\$21,350.92	\$19,727.97	\$5,918.39	\$46,997.28
Webster (CW-05)	\$3,889.71	\$3,254.65	\$433.95	\$7,578.31
Webster (CW-06)	\$503.03	\$420.90	\$56.12	\$980.05
Webster (CW-04)	\$18,070.51	\$11,375.44	\$3,500.13	\$32,946.08
Wessington Springs (CW-01)	\$11,062.37	\$3,803.30	\$1,267.77	\$16,133.44
Wessington Springs (CW-02)	\$3,792.57	\$3,312.20	\$441.63	\$7,546.40
Wessington Springs (CW-03)	\$1,762.24	\$1,358.44	\$181.12	\$3,301.80
Weston Heights Sanitary District (CW-01)	\$38,381.55	\$2,102.53	\$630.76	\$41,114.84
White (CW-01)	\$17,000.59	\$14,147.47	\$1,886.33	\$33,034.39
White Lake (CW-01)	\$8,606.08	\$6,351.87	\$1,154.89	\$16,112.84
Wilmot (CW-01)	-\$4,043.19	\$28,067.53	\$3,742.34	\$27,766.68
Winner (CW-01)	\$63,993.24	\$4,365.88	\$1,309.76	\$69,668.88
Winner (CW-02)	\$20,278.20	\$3,854.97	\$770.99	\$24,904.16
Wolsey (CW-01)	\$9,684.39	\$1,064.22	\$319.27	\$11,067.88
Wolsey (CW-03)	\$30,227.19	\$5,746.31	\$1,149.26	\$37,122.76
Wolsey (CW-04)	\$2,708.49	\$3,969.96	\$330.83	\$7,009.28
Worthing (CW-06)	\$8,171.66	\$17,244.62	\$1,231.76	\$26,648.04
Worthing (CW-02)	\$18,533.74	\$9,262.15	\$2,524.75	\$30,320.64
Worthing (CW-03)	\$21,781.54	\$5,162.88	\$1,032.58	\$27,977.00
Worthing (CW-05)	\$25,702.67	\$19,364.66	\$2,581.95	\$47,649.28
Yale (CW-01)	\$7,738.99	\$5,515.10	\$1,002.75	\$14,256.84
Yankton (CW-07)	\$39,810.12	\$17,565.74	\$2,509.39	\$59,885.25
Yankton (CW-06)	\$58,174.76	\$25,668.92	\$3,666.99	\$87,510.67
Yankton (CW-04)	\$177,141.35	\$56,697.88	\$11,339.58	\$245,178.80
Yankton (CW-05)	\$198,927.23	\$62,867.26	\$20,955.75	\$282,750.24
<b>TOTAL</b>	<b>\$31,374,595.33</b>	<b>\$10,046,834.55</b>	<b>\$2,908,742.15</b>	<b>\$44,330,172.03</b>

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**EXHIBITS IX - XI**

**CLEAN WATER SRF**

**FINANCIAL STATEMENTS**  
**(UNAUDITED)**

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**EXHIBIT IX**  
**SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES**  
**CLEAN WATER STATE REVOLVING FUND**  
**STATEMENT OF NET POSITION**  
**For the Fiscal Year Ended June 30, 2025**

<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 111,569,686.34
Investments	18,949,873.11
Accounts Receivable:	
Due from Federal Government	515,343.73
Due from Other Governments	618,713.35
Accrued Interest Receivable	4,875,016.66
Loans Receivable	29,767,209.50
Less Allowance for Uncollectible - Federal Government	<u>(216,729.14)</u>
Total Accounts Receivable	35,559,554.10
Total Current Assets	<u>166,079,113.55</u>
Noncurrent Assets:	
Investments	65,148,985.60
Net Pension Assets	436.00
Loans Receivable	<u>580,718,099.47</u>
Total Noncurrent Assets	<u>645,867,521.07</u>
<b>Total Assets</b>	<u>811,946,634.62</u>
<b>Deferred Outflows of Resources</b>	
Related to Pensions	84,053.00
Deferred Charge on Refunding	<u>2,649,231.75</u>
<b>Total Deferred Outflows of Resources</b>	<u>2,733,284.75</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable	67,109.34
Accrued Liabilities	31,396.19
Compensated Absences Payable	30,677.54
Accrued Interest Payable	8,202,244.71
Cost of Issuance Payable	60,124.00
Arbitrage Payable	652,584.81
Bonds Payable - net of unamortized premium and discount	<u>22,364,777.87</u>
Total Current Liabilities	<u>31,408,914.46</u>
Noncurrent Liabilities:	
Compensated Absences Payable	45,069.48
Arbitrage Payable	1,091,568.62
Bonds Payable - net of unamortized premium and discount	<u>490,034,054.95</u>
Total Noncurrent Liabilities	<u>491,170,693.05</u>
<b>Total Liabilities</b>	<u>522,579,607.51</u>
<b>Deferred Inflows of Resources</b>	
Related to Pensions	55,538.00
Deferred Charge on Refunding	<u>3,372,909.10</u>
<b>Total Deferred Inflows of Resources</b>	<u>3,428,447.10</u>
<b>Net Position</b>	
Restricted For Pension Obligations	28,951.00
Unrestricted	<u>288,642,913.76</u>
<b>Total Net Position</b>	<u>\$ 288,671,864.76</u>

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

**EXHIBIT X**  
**SOUTH DAKOTA BOARD OF WATER AND NATURAL RESOURCES**  
**CLEAN WATER STATE REVOLVING FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**For the Fiscal Year Ended June 30, 2025**

<b>Operating Revenues:</b>		
Loan Interest Income		\$ 9,026,853.85
Other Income		2,772,599.89
Total Operating Revenues		<u>11,799,453.74</u>
 <b>Operating Expenses:</b>		
Administrative Expenses		
Personal Services	365,489.01	
Employee Benefits	160,846.18	
Travel	10,793.64	
Contractual	812,648.78	
Supplies	1,715.58	
Grants	1,006,572.11	
Other	<u>758.01</u>	
Total Administrative Expenses		2,358,823.31
Loan Principal Forgiveness Expense		6,879,763.00
Bond Issuance Costs		791,197.73
Interest Expense		15,516,863.91
Total Operating Expenses		<u>25,546,647.95</u>
Operating Income (Loss)		(13,747,194.21)
 <b>Nonoperating Revenue (Expenses):</b>		
Federal Capitalization Grants		5,614,307.48
Other Income		247,095.70
Investment Income		8,472,691.10
Arbitrage Expense		(975,713.16)
Other Expense		(216,729.14)
Payments to State		<u>(51,728.65)</u>
Total Nonoperating Revenues (Expenses)		<u>13,089,923.33</u>
Change in Net Position		(657,270.88)
Net Position at Beginning of Year		<u>289,329,135.64</u>
<b>Net Position at End of Year</b>		<u><u>\$ 288,671,864.76</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, 2025**

<b>Cash Flows from Operating Activities:</b>		
Receipts for Loan Repayments	\$ 26,090,429.16	
Receipts for Interest Income on Loans	8,212,886.09	
Receipts for Surcharge Interest on Loans	2,781,938.58	
Payments to Loan Recipients	(152,306,228.00)	
Payments for Employee Services	(470,632.63)	
Payments for Contractual Services	(805,627.63)	
Payment for Grants	(1,013,629.73)	
Payments for Principal Forgiveness	(6,879,763.00)	
Other Payments	<u>(2,478.65)</u>	
Net Cash Provided (Used) by Operating Activities		(124,393,105.81)
<b>Cash Flows from Noncapital Financing Activities:</b>		
Payments to State	(51,728.65)	
Principal Payments on Bonds	(17,130,000.00)	
Transfer to Escrow	(27,890,337.50)	
Interest Payments on Bonds	(17,005,372.30)	
Bond Issuance Costs	(434,213.00)	
Bond Proceeds	205,427,012.47	
Contributions and Grants from the Federal Government	5,580,195.00	
Other Income	<u>135,845.52</u>	
Net Cash Provided (Used) by Noncapital Financing Activities		148,631,401.54
<b>Cash Flows from Investing Activities:</b>		
Interest on Investments	9,253,310.73	
Proceeds from Sale of Investment Securities	36,955,499.63	
Purchase of Investment Securities	<u>(9,820,107.23)</u>	
Net Cash Provided (Used) by Investing Activities		36,388,703.13
Net Increase (Decrease) in Cash and Cash Equivalents		60,626,998.86
Cash and Cash Equivalents at Beginning of Year		<u>50,942,687.48</u>
Cash and Cash Equivalents at End of Year		<u>\$ 111,569,686.34</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>		
Operating Income (Loss)		\$ (13,747,194.21)
<b>Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities:</b>		
Interest Expense	15,516,863.91	
Bond Issuance Expense	791,197.73	
<b>Assets: (Increase)/Decrease</b>		
Loans Receivable	(126,215,798.84)	
Accrued Interest Receivable on Loans	(813,967.76)	
Due from Other Governments	9,338.69	
Net Pension Assets	622.00	
<b>Decrease/(Increase) in Deferred Outflows of Resources:</b>		
Deferred Outflows of Resources - Related to Pensions	7,305.00	
<b>Liabilities: Increase/(Decrease)</b>		
Accounts Payable	540.85	
Accrued Employee Benefits	49,782.71	
Accrued Liabilities	5,668.11	
<b>Increase/(Decrease) in Deferred Inflows of Resources:</b>		
Deferred Inflows of Resources - Related to Pensions	<u>2,536.00</u>	
Total Adjustments		(110,645,911.60)
Net Cash Provided by Operations		<u>\$ (124,393,105.81)</u>

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

**SOUTH DAKOTA BOARD OF WATER  
AND NATURAL RESOURCES  
CLEAN WATER STATE REVOLVING FUND  
NOTES TO THE FINANCIAL STATEMENTS  
June 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Authorizing Legislation

The 1988 South Dakota Legislature authorized the State Water Pollution Control Revolving Loan Fund Program, also known as the Clean Water State Revolving Fund (CWSRF) Loan Program. Additionally, the legislature appropriated \$1,200,000 and directed the South Dakota Conservancy District (SDCD) to administer the program. The SDCC 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 SDCC 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 SDCC and the governing body is substantively the same as the governing body of the primary government, it is considered a blended component unit and, as such, the accompanying financial statements are included in the Annual Comprehensive Financial Report of the State of South Dakota. The Department of Agriculture and Natural Resources performs all of the functions of the South Dakota Conservancy District, except for quasi-legislative, quasi-judicial, advisory, and special budgetary functions, which are performed by the Board of Water and Natural Resources acting in its capacity as the Conservancy District. The CWSRF is a low interest loan program to finance the construction of wastewater facilities, storm sewers and non-point source pollution control projects. The program was created by the 1987 Clean Water Act amendments. Funds are provided to the states in the form of capitalization grants awarded annually through the United States Environmental Protection Agency. The federal capitalization grants are matched by state funds at a ratio of 5:1.

B. Fund Accounting

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

C. Basis of Accounting

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

D. Cash and Cash Equivalents

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

#### E. Investments

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

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

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

#### G. Revenue and Expense Recognition

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

#### H. Federal Capitalization Grant

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

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

Current Year Contributions	
Loan Disbursement:	\$4,908,303
Administrative Expense:	\$ 585,919

#### I. Net Position

Net Position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net Position is classified in the following two components:

- Restricted - Consists of net position with constraints placed on their use by (1) Master Trust Indenture and (2) law through enabling legislation.
- Unrestricted - Consists of net position that does not meet the definition of net investment in capital assets or restricted.

When both restricted and unrestricted funds are eligible for use in payment of expenses, the type of expense to be incurred is analyzed to determine the best funding source based on available funds and plans for future projects.

## J. Pension

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

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

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

## 2. CASH AND INVESTMENTS

### Cash

Cash and Cash Equivalents at the end of FY25 consisted of Federated Government Obligations Funds. The South Dakota Conservancy District has adopted an Investment Policy to supplement the provisions of the Master Trust Indenture, various Series Resolutions and supplemental indentures and certain tax regulatory agreements related to the investment of funds.

Federated Government Obligations Fund was rated AAAM by Standard and Poor's Rating Group and as of 6/30/25 had a total annualized return of 4.62%.

### Investments

*Custodial Credit Risk:* Custodial credit risk is the risk that in the event of a bank failure, the Clean Water State Revolving Fund's investments may not be returned. As of June 30, 2025, \$84,098,859 of guaranteed investment contracts were uninsured and unregistered, with the securities held by its trust department, but not in the CWSRF's name and, as a result, were exposed to custodial credit risk.

#### *Guaranteed Investment Contracts (GICS):*

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

	Maturities	Contract Value
Guaranteed Investment Contract	8/01/2025	\$ 18,949,873
Guaranteed Investment Contract	8/01/2026	65,148,986
		\$ 84,098,859

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

<u>Moody's Rating</u>	<u>Contract Value</u>
Baa1*	\$ 84,098,859

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

### 3. LOANS RECEIVABLE

Loans receivable consist of loans made to local governments through a loan agreement. In order for a borrower to receive a loan, evidence must be shown that the principal and interest of the loan will be repaid. Loans made from the CWSRF may be made at or below market interest rates and may be fully amortized up to thirty years. Interest rates are reduced for those loans shorter than thirty years. As of June 30, 2025, the loan receivable amount for the CWSRF program is \$610,485,309.

The allowance for doubtful accounts is determined principally on the basis of loans that are in default. Receivables are reported at the gross amount and an allowance for doubtful accounts would reduce loan receivables by the outstanding loan balances that are in default. As of June 30, 2025, the District has no loans that are in default. Loans in default would be expensed only after it has been determined the collection process has been exhausted and all legal actions have been finalized.

### 4. LONG-TERM DEBT

On September 5, 2024, the District issued \$106,950,000 in Revenue Bonds, Series 2024A. The tax-exempt bond proceeds provided \$120,000,000 to be loaned to borrowers and provided funds to pay associated costs of issuance. Subsequently, on June 4, 2025, the District issued \$79,835,000 in Revenue Bonds, Series 2025A. The tax-exempt bond proceeds provided \$60,000,000 to be loaned to borrowers, \$24,922,588 deposited into escrow to refund 2014B outstanding debt, and pay associated costs of issuance.

The following is a summary of the sources and uses for the Clean Water Program FY25 Bond Issues:

<u>Sources:</u>	Series 2024A (Tax-Exempt)	Series 2025A (Tax-Exempt)	Series 2025A 2014B Refunding	Total
Bond Proceeds (Par)	\$ 106,950,000	\$ 56,930,000	\$ 22,905,000	\$ 186,785,000
Premium	13,610,656	3,242,132	2,086,085	18,938,873
Total Sources of Funds	<u>\$ 120,560,656</u>	<u>\$ 60,172,132</u>	<u>\$ 24,991,085</u>	<u>\$ 205,723,873</u>
<u>Uses:</u>				
Deposit to Leveraged Loan Fund	\$ 120,000,000	\$ 60,000,000	\$ -	\$ 180,000,000
Refund Series 2014B Clean Water Bonds	-	-	24,922,588	24,922,588
Cost of Issuance	309,712	139,389	55,324	504,425
Underwriter's Discount	250,944	32,743	13,173	296,860
Total Uses of Funds	<u>\$ 120,560,656</u>	<u>\$ 60,172,132</u>	<u>\$ 24,991,085</u>	<u>\$ 205,723,873</u>

The revenue bond issues outstanding as of June 30, 2025 are as follows:

Issue	Interest Rate	Maturity Through FY	Principal Balance
Series 2010AB			
Build America Bonds (BABs)			
State Match	5.284% - 5.646%	2031	\$ 1,080,000
Leveraged	5.284% - 5.646%	2031	10,395,000
Tax Exempt Bonds			
State Match	5.125%	2030	178,544
Leveraged	5.125%	2030	1,785,441
Series 2012A			
Taxable Bonds			
State Match	3.083% - 3.183%	2027	215,000
Leveraged	3.083% - 3.183%	2027	4,830,000
Series 2012B			
Tax Exempt Bonds			
Leveraged	5.000%	2031	2,950,000
Series 2017B			
Tax Exempt Bonds			
State Match	5.00%	2033	795,000
Leveraged	5.00%	2038	50,620,000
Series 2018			
Tax Exempt Bonds			
Leveraged	5.00%	2039	46,025,000
Series 2020			
Tax Exempt Bonds			
Leveraged	5.00%	2043	71,295,000
Series 2022A			
Taxable Bonds			
State Match	4.40%-4.79%	2029	7,695,000
Series 2022B			
Tax Exempt Bonds			
Leveraged	5.0%	2047	66,010,000
Series 2024A			
Tax Exempt Bonds			
Leveraged	5.0%	2055	106,950,000
Series 2025A			
Tax Exempt Bonds			
Leveraged	5.0%	2056	79,835,000
Total			450,658,985
Add: Unamortized Bond Premium			61,739,848
Total Net of Amortization			\$ 512,398,833

Future bond payments and future interest payments remaining as of June 30, 2025 are as follows:

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2026	\$ 18,475,000	\$ 20,616,134	\$ 39,091,134
2027	19,802,861	21,068,584	40,871,445
2028	18,670,284	20,120,985	38,791,269
2029	19,150,090	19,177,374	38,327,464
2030	19,865,750	18,215,907	38,081,657
2031-2035	99,910,000	76,064,050	175,974,050
2036-2040	87,650,000	52,311,750	139,961,750
2041-2045	68,075,000	32,697,125	100,772,125
2046-2050	50,795,000	17,967,875	68,762,875
2051-2055	45,265,000	6,208,125	51,473,125
2056-2060	3,000,000	75,000	3,075,000
<b>TOTAL</b>	<b>\$ 450,658,985</b>	<b>\$ 284,522,909</b>	<b>\$ 735,181,894</b>

#### Changes in long-term liabilities

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Revenue Bonds	\$ 308,313,985	\$ 186,785,000	\$ (44,440,000)	\$ 450,658,985	\$ 18,475,000
Add: Bond Premium	50,692,757	18,938,873	(7,891,782)	61,739,848	3,889,778
Total	359,006,742	205,723,873	(52,331,782)	512,398,833	22,364,778
Compensated Absences	25,964	49,783		75,747	30,678
Long-Term Liabilities	\$ 359,032,706	\$ 205,773,656	\$ (52,331,782)	\$ 512,474,580	\$ 22,395,456

## 5. REFUNDED BONDS

The SDCD entered into a refunding whereby refunding bonds have been issued to facilitate defeasance of the District's obligation with respect to certain bond issues. The proceeds of the refunding issues have been placed in irrevocable escrow account and will provide amounts sufficient for future payment of interest and principal on the issues being refunded. Refunded bonds and the related assets held in the trust are not included in the accompanying financial statements since the District has satisfied its obligations with respect thereto through consummation of the refunding transactions.

The Tax-exempt Series 2025A refunding portion had an interest rate of 2.74 percent which was used to refund \$27,310,000 of outstanding Tax-exempt Series 2014B bonds with an interest rate of 2.97 percent. The net proceeds of the refunding portion of \$24,922,588 and \$2,967,750 of additional funds on hand were deposited in an irrevocable trust with an escrow agent to provide for the future debt service payment on the refunded portions. As a result, the refunded portion bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position.

The current refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$3,399,727. This difference is being charged to operations through 2035 using the effective-interest method. The District completed the current refunding for a net economic gain of \$2,356,308. The difference between the cash flows of the refunded bonds and the new refunded bonds is a \$2,503,419 reduction in debt service payments.

## 6. COMMITMENTS

As of June 30, 2025, the CWSRF had loan commitments with borrowers worth \$450,113,643.

## 7. PENSION PLAN

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

State law requires employees to contribute 6 percent of their salary to the plan and the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. DANR contributions to the SDRS for the fiscal years ended June 30, 2025, 2024, and 2023 were \$20,112, \$18,120, and \$16,775, respectively, equal to the required contributions each year.

The net pension asset was measured as of June 30, 2025 and the estimated SDRS was 100% funded. At June 30, 2025, CWSRF reported an asset of \$436 for its proportionate share of the net pension asset. At June 30, 2025, deferred outflows of resources and deferred inflows of resources related to pensions were reported from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 40,346	\$ -
Changes in assumption	7,183	54,756
Net difference between projected and actual earnings on pension plan investments	16,412	-
Changes in Proportionate Share	-	782
Contributions after the measurement date	20,112	-
Total	<u>\$ 84,053</u>	<u>\$ 55,538</u>

## **8. COMPENSATED ABSENCES**

All full-time and permanent part-time employees earn vacation leave and sick leave. Employees earn fifteen days of vacation leave per year that can be accumulated to thirty days, except for employees with more than fifteen years of employment, who earn twenty days of vacation leave per year that can be accumulated to forty days. Annual leave can be used during the term of the employee's employment or upon termination employees will receive payment for their accumulated vacation leave. Employees earn fourteen days of sick leave per year. Sick leave can be used during the term of the employee's employment or unless dismissed for cause, employees who terminate after seven years of continuous employment receive payment for one-fourth of their accumulated sick leave balance, not to exceed four hundred eighty hours. A liability has been estimated and recorded in the financial statements for compensated absences based on a first-in-first-out flow assumption for the estimated leave to be used by the employees during the term of their employment as well as the remaining portion of the employees balances to be paid upon termination in accordance with GASB standards.

## **9. RISK MANAGEMENT**

The Board of Water and Natural Resources and the Department of Agriculture and Natural Resources are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Department participates in the various programs administered by the State of South Dakota. These risk management programs are funded through assessments charged to participating entities. The risk management programs include; 1) coverage for risks associated with automobile liability and general tort liability (including public officials' errors and omissions liability, medical malpractice liability, law enforcement liability, and products liability) through the State's Public Entity Pool for Liability Fund, 2) coverage of employee medical claims through the State's health insurance program, 3) coverage for unemployment benefits through the State's Unemployment Insurance Fund, 4) coverage for workers' compensation benefits through the State's Workers' Compensation Fund, and, 5) coverage for property loss through the South Dakota Property and Casualty Insurance Company, LLC. Financial information relative to the self-insurance funds administered by the State is presented in the State of South Dakota Annual Comprehensive Financial Report.



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**ADDENDUM A**

**FEDERAL FISCAL YEAR 2026**

**INTENDED USE PLAN**

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# **SOUTH DAKOTA CLEAN WATER STATE REVOLVING FUND FEDERAL FISCAL YEAR 2026 INTENDED USE PLAN**

## **INTRODUCTION**

The state of South Dakota proposes to adopt the following Intended Use Plan (IUP) for Federal Fiscal Year (FFY) 2026 as required under [Section 606\(c\) of the Clean Water Act](#).

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

The IUP includes the following:

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

## **LIST OF PROJECTS AND ACTIVITIES**

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

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

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

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

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

rehabilitation, expansion and correction of combined sewer overflows, decentralized wastewater treatment systems, and construction of new storm sewers. The low-interest loans can be made for up to 100 percent of the total project cost;

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

A determination of which projects are funded from the above-mentioned lists, the amount of assistance, and the financing terms and conditions will be made by the Board of Water and Natural Resources during FFY 2026.

## **GOALS, OBJECTIVES, AND ENVIRONMENTAL RESULTS**

### Long-term Goals and Objectives:

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

### Objectives:

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

### Short-term Goal and Objectives:

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

### Objectives:

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

## Environmental Results:

States are required to quantify and report the environmental benefits being realized through the Clean Water SRF loan program. The reporting requirement is being satisfied using an on-line environmental benefits assessment developed by EPA in cooperation with the States and other organizations. A summary of the FFY 2026 loans and the resulting benefits will be provided in the end-of-year-annual report.

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

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

South Dakota has transferred \$15,574,320 from the Clean Water SRF program to the Drinking Water SRF program in past years. In fiscal year 2006 and 2011, \$7.5 million in leveraged bond proceeds and \$10 million of repayments, respectively, were transferred from the Drinking Water SRF program to the Clean Water SRF program. With the anticipated FFY 2026 capitalization grant, the ability exists to transfer more than \$71.2 million from the Clean Water SRF program to the Drinking Water SRF program. More than \$69.2 million could be transferred from the Drinking Water Program to the Clean Water SRF program. Table 2 on pages 12 and 13 details the amount of funds transferred between the programs and the amount of funds available to be transferred. This table includes IJJA fund transfer authority and descriptions of transfers are provided in the IJJA Addendum.

No base program transfers are currently proposed for FFY 2026, this will be evaluated further during the year.

## **INFORMATION ON THE ACTIVITIES TO BE SUPPORTED**

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

## **Sources of Loan Funds**

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

Capitalization Grants/State Match: Federal capitalization grants are provided to the state annually. These funds must be matched by the state at a ratio of 5 to 1. The fiscal year 2026 capitalization grant is expected to be \$6,150,000 which requires \$1,230,000 in state match. Bond proceeds and administrative surcharge fees will be used to match FFY 2026 capitalization grant funds.

Leveraged Bonds: The South Dakota Conservancy District has the ability to issue additional bonds above that required for state match, known as leveraged bonds. It is anticipated that approximately \$100 million in leveraged bonds will be required in FFY 2026.

Borrowers' Principal Repayments: The principal repaid by the loan borrowers is used to make semi-annual leveraged bond payments. Any excess principal is available for loans. It is estimated that \$10.0 million in principal repayments will become available for loans in FFY 2026.

Interest Earnings: The interest repaid by the loan borrowers, as well as interest earned on investments, is dedicated to make semi-annual state match bond payments. Any excess interest is available for loans. It is estimated that no interest earnings will become available for loans in FFY 2026.

## **Additional Subsidy - Principal Forgiveness**

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

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

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

The 2016 through 2025 appropriation acts required an additional 10 percent of the capitalization grant be used for additional subsidy and is available for any eligible borrower. At this time, South Dakota will only provide this 10 percent to borrowers who meet the state's affordability criteria.

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

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

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

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

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

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

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

Systems that are eligible to receive principal forgiveness are identified in Attachment I and Attachment II. Attachment II – List of Projects to be Funded in FFY 2026 identifies \$8.2 million in potential principal forgiveness.

### **Green Project Reserve**

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

Sufficient funds have been awarded to qualifying projects to meet the 2010 – 2023 capitalization grant requirements. There remains a combined total of \$2,224,359 to meet the 2024 and 2025 capitalization grant GPR requirements.

The GPR requirement was included in the 2010 - 2025 capitalization grants and required that not less than 10 percent be made available for GPR eligible projects. South Dakota for several years has utilized incentive rate financing to help encourage borrowers to take additional loan funds for Section 319 non-point source project funding. In South Dakota, many non-point source projects include the purchase of easements adjacent to impaired waterbodies to install best management practices reducing nutrient loading into the streams. Other best management practices funded through non-point source SRF funded projects are also installed to reduce nutrient and other contaminant run-off into streams. These non-point source projects are green projects as defined by EPA’s eligibility criteria and have been used to meet a portion of the 2016-2025 GPR requirements, additional funds are allocated to projects and as funds are expended, they will be recorded for GPR tracking. These projects in addition to two potential projects as shown on Attachment II will provide sufficient funds to meet the 10 percent requirement of the remaining 2024 through 2026 capitalization grants.

### **Interest Rates**

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

The current interest rates for FFY 2026 are summarized in Table 1. The rates were adjusted in September 2025.

In November 2023 specific interest rates were approved for loans that will be subject to Build America, Buy America Act. For loans subject to Build America, Buy America Act requirements a 0.25 percent interest rate reduction will be provided from whatever standard interest rate and term a borrower would normally receive funding.

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

Table 1 – Clean Water SRF Interest Rates				
	Up to 5 Yrs	Up to 10 Yrs	Up to 20 Yrs	Up to 30 Yrs*
<u>Interim Rate</u>				
Interest Rate	2.50%			
Admin. Surcharge	<u>0.00%</u>			
Total	2.50%			
<u>Base Rate</u>				
Interest Rate		3.25%	3.50%	3.75%
Admin. Surcharge		<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total		3.50%	3.75%	4.00%
<u>Nonpoint Source Incentive Rate</u>				
Interest Rate		2.50%	2.75%	3.00%
Admin. Surcharge		<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total		2.75%	3.00%	3.25%
<u>Rate Reduction for Build America, Buy America Projects</u>				
For projects subject to Build America, Buy America Act requirements through the Clean Water SRF program a 0.25% reduction in interest rate will be applied to all above rates and terms.				
* Term cannot exceed useful life of the project.				

### Administrative Surcharge Activities

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

Administrative surcharges are being used for non-federal cost share for Total Maximum Daily Load (TMDL) assessment and implementation projects. Additionally, administrative surcharges have been allocated previously to supplement the state of South Dakota funded Consolidated Water

Facilities Construction Program by providing water quality grants to Clean Water SRF eligible projects.

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

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

### **Administrative Surcharge Uses in FFY 2026**

As of September 30, 2025, \$1,668,057 of unobligated administrative surcharge funds is available. It is anticipated that the administrative surcharge will generate an additional \$3,000,000 in FFY 2026.

In FFY 2026, \$4,600,000 of administrative surcharge funds will be allocated. It is proposed to allocate \$200,000 to supplement the Section 319 programs with grants for TMDL implementation projects.

Administrative surcharge funds will again be provided to the planning districts to defray the cost of SRF application preparation and project administration, which includes Davis-Bacon wage rate verification and certification. The FFY 2026 allocation for these activities will be \$400,000.

In FFY 2026, \$4,000,000 of administrative surcharge funds will be allocated to provide a portion of the necessary state match for the FFY 2026 or prior year capitalization grants.

### **Capitalization Grant Administrative Allowance**

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

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

Four percent of the estimated fiscal year 2026 base capitalization grant is \$246,000 and IJA Supplemental grant is \$483,760, and 1/5 of a percent of the current fund valuation of \$288,671,865 results in \$577,343 available for administrative fees. As a result, an administrative allowance of

\$600,000 will be reserved for administrative purposes in FFY 2026. Of this amount, \$116,240 will be from the base grant and the remaining \$483,760 will be from the IJA Supplemental grant.

### **Capitalization Grant Technical Assistance Set-Aside**

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

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

Prior to 2022, South Dakota utilized administrative surcharge funds to fund planning grants and a contract for technical, managerial, or financial capacity training. To fund these activities in FFY 2026 South Dakota will utilize \$50,000 of the IJA general supplemental funds. No base CWSRF program funds will be allocated for this set-aside.

### **ASSURANCES AND SPECIFIC PROPOSALS**

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

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

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

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

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

1. in compliance, or

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

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

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

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

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

Section 70914(a) of IJA – Build America, Buy America Provisions – The state certifies that it will require Build America, Buy America products to be utilized for all projects receiving assistance from the Clean Water SRF that are identified as an equivalency project in the annual report, unless exempted by an approved national or project specific waiver.

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

## **CRITERIA AND METHOD FOR DISTRIBUTION OF FUNDS**

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

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

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

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

On November 6, 2025, a public hearing was held seeking comments on the Clean Water SRF 2026 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2026 IUP and IIJA addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2026 IUP and IIJA addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.

Public Comments: No public comments were received during the public notice period or during the November 6, 2025 public hearing.

**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	\$10,906,000	\$3,598,980	\$83,982,195				\$68,407,875	\$66,482,195
2026								
Est	\$8,500,000	\$2,805,000	\$86,787,195				\$71,212,875	\$69,287,195

**IIJA General Supplemental Transfers**

<b>Year</b>	<b>DWSRF Capitalization Grant</b>	<b>Amount Available for Transfer</b>	<b>Banked Transfer Ceiling</b>	<b>Amount Transferred from CWSRF to DWSRF</b>	<b>Amount Transferred from DWSRF to CWSRF</b>	<b>Transfer Description</b>	<b>CWSRF Funds Available to Transfer</b>	<b>DWSRF Funds Available to Transfer</b>
2022	\$17,992,000	\$5,937,360	\$5,937,360				\$5,937,360	\$5,937,360
2023	\$21,055,000	\$6,948,150	\$12,885,510				\$12,885,510	\$12,885,510
2024	\$22,985,000	\$7,585,050	\$20,470,560				\$20,470,560	\$20,470,560
2025	\$24,898,000	\$8,216,340	\$28,686,900				\$28,686,900	\$28,686,900
2026 Est	\$24,898,000	\$8,216,340	\$36,903,240				\$36,903,240	\$36,903,240

**IIJA Emerging Contaminants Transfers**

<b>Year</b>	<b>DWSRF Capitalization Grant</b>	<b>Amount Available for Transfer</b>	<b>Banked Transfer Ceiling</b>	<b>Amount Transferred from CWSRF to DWSRF</b>	<b>Amount Transferred from DWSRF to CWSRF</b>	<b>Transfer Description</b>	<b>CWSRF Funds Available to Transfer</b>	<b>DWSRF Funds Available to Transfer</b>
2022	\$7,555,000	\$2,493,150	\$2,493,150	\$459,000		CWSRF EC Grant	\$2,034,150	\$2,493,150
2023	\$7,640,000	\$2,521,200	\$5,014,350	\$1,043,000		CWSRF EC Grant	\$3,512,350	\$5,014,350
2024	\$7,640,000	\$2,521,200	\$7,535,550	\$1,043,000		CWSRF EC Grant	\$4,990,550	\$7,535,550
2025	\$7,640,000	\$2,521,200	\$10,056,750				\$7,511,750	\$10,056,750
2026 Est	\$7,640,000	\$2,521,200	\$12,577,950				\$10,032,950	\$12,577,950

**Table 3 – Principal Forgiveness Allowed and Awarded**

<b>Principal Forgiveness for all Borrowers*</b>			
<b>Year</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Awarded from FY Grant</b>
2010	\$1,497,982	\$4,993,274	\$4,993,274
2011	\$669,233	\$2,230,777	\$2,230,777
2012	\$383,922	\$575,882	\$575,882
2013	\$307,120	\$460,680	\$359,114
2014	\$372,924	\$559,386	\$548,729
2015	\$0	\$2,045,100	\$2,045,100
2016	\$652,500	\$2,610,000	\$2,610,000
2017	\$647,400	\$2,589,600	\$2,589,600
2018	\$785,900	\$3,143,600	\$3,143,600
2019	\$777,900	\$3,111,600	\$3,079,621
2020	\$778,000	\$3,112,000	\$3,112,000
2021	\$777,900	\$3,111,600	\$2,566,600
2022	\$1,136,200	\$2,272,400	\$2,272,400
2023	\$736,600	\$1,473,200	\$1,473,200
2024	\$801,600	\$1,603,200	\$898,800
2025	\$1,557,600	\$3,115,200	\$1,401,350
2026 Est	\$1,230,000	\$2,460,000	\$0
<b>Totals</b>	<b>\$13,112,781</b>	<b>\$39,467,499</b>	<b>\$33,900,047</b>

<b>Year</b>	<b>IIJA General Supplemental Principal Forgiveness*</b>		<b>IIJA Emerging Contaminants Principal Forgiveness</b>	
	<b>Required Amount</b>	<b>Awarded from FY Grant</b>	<b>Required Amount</b>	<b>Awarded from FY Grant</b>
2022	\$4,281,620	\$4,281,620	\$0**	\$0
2023	\$5,014,170	\$5,014,170	\$0**	\$0
2024	\$5,470,360	\$5,470,360	\$0**	\$0
2025	\$5,926,060	\$5,015,000	\$1,043,000	\$0
2026 Est	\$5,926,060	\$0	\$1,043,000	\$0
<b>Totals</b>	<b>\$26,618,270</b>	<b>\$19,781,150</b>	<b>\$2,086,000</b>	<b>\$0</b>

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

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

## ATTACHMENT I

### PROJECT PRIORITY LIST

Attachment I is a comprehensive list of projects that are eligible for Clean Water SRF loans. This list was developed from State Water Plan applications. Inclusion on the list carries no obligations to the Clean Water SRF program. Attachment II lists those projects expected to be funded in FFY 2026.

Priority Points	Loan Recipient	Project Number	Project Description	Estimated Loan Amount	Expected Loan Rate & Term	Principal Forgiveness Eligible	NPDES Permit Number
36	James River Water Development District	C461497-01	Installation of nonpoint source best management practices to improve water quality in the watersheds outlined in the South Central Watershed Implementation Project - Segment 3.	\$1,000,000	4.00%, 30 yrs		NA, NPS
32	Viborg	C461240-05	The wastewater treatment facility is currently under a compliance schedule to upgrade treatment to meet ammonia limits. A submerged attached growth reactor treatment system would be installed to meet limits. Ares of the sanitary sewer collection system are beyond their useful life and 4,400 feet of current clay pipe would be replaced with PVC.	\$8,072,000	4.00%, 30 yrs	Yes (Pending rate increase)	SD0020541
30	Whitewood	C461006-04	The treatment facility is currently out of compliance with discharge permit requirements. The project would repurpose the existing aeration basin to serve as an oxidation ditch to increase the ammonia removal capabilities and install a lift station to facilitate this process.	\$500,000	4.00%, 30 yrs	Yes	SD0021466

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Estimated Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Principal Forgiveness Eligible</b>	<b>NPDES Permit Number</b>
26	Columbia	C461078-02	Replacement or relining of approximately 10,000 feet of clay sanitary sewer and installation of 2,400 feet of storm sewer throughout the community. The treatment facility would be moved to a new location out of the impact area from flooding and sized for total retention, this would include a lift station and forcemain to convey wastewater to the facility and other necessary work.	\$12,395,003	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022926
24	Howard	C461127-03	The treatment facility is currently out of compliance with discharge permit requirements. The project would add aeration units to the treatment cells, increase the depth of the existing secondary cell, and construct an additional cell and artificial wetland to increase treatment levels.	\$2,648,192	4.00%, 30 yrs	Yes (Pending rate increase)	SD0020613
23	Lake Poinsett Sanitary District	C461027-01	Installation of more than 30,000 feet of sanitary sewer, service connection lines, individual grinder pump stations, 12 main lift stations and associated appurtenances to connect to houses currently on septic systems to centralized collection and construction of a new treatment pond.	\$15,181,990	4.00%, 30 yrs		SD0026450
23	Roscoe	C461292-04	The treatment facility is currently out of compliance with discharge permit requirements. The project would expand the existing facility by constructing an artificial wetland to provide total retention treatment ability for the facility.	\$2,260,000	4.00%, 30 yrs	Yes	SD0020036

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Estimated Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Principal Forgiveness Eligible</b>	<b>NPDES Permit Number</b>
23	Volga	C461046-03	Expansion and upgrades to the wastewater treatment facility for current and future growth needs. The project will include the following process or equipment improvements pretreatment, pumping, final clarifiers, aeration system, and sludge drying. The project will allow the treatment system to operate as an activated sludge system, the existing lagoons will not be utilized for treatment but will remain for equalization storage.	\$18,709,000	3.75%, 20 yrs	Yes (Pending rate increase)	SD0021920
22	Hill City	C461231-02	Construction of a second sequencing batch reactor wastewater treatment train to provide for needed capacity and system redundancy. After completion of the new treatment process, the existing treatment process equipment and electrical components that are in poor condition will be replaced.	\$13,785,000	3.75%, 20 yrs		SD0020885
21	Prairiewood Sanitary District	C461290-01	The existing wastewater treatment facility and lift station are in need of improvements. The project would replace the current list station that is beyond its useful life with a new duplex lift station. The treatment improvements would include the regrading of existing pond dikes, sludge removal, installation of a new liner, rip-raping of cells, and improvements to the facility access road.	\$1,895,000	4.00%, 30 yrs		SDG826425

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Estimated Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Principal Forgiveness Eligible</b>	<b>NPDES Permit Number</b>
20	Sioux Falls	C461232-51	The Sioux Falls Water Reclamation Facility has been completing improvements to maintain compliance with wastewater permits and to expand the facility to meet future growth needs. An identified priority still needing to be completed is the replacement and increased sizing of the primary clarifiers. The existing clarifiers have been in use since the 1980s and are in need of repair and expansion to meet the sizing of the wastewater flows the facility receives.	\$51,900,000	3.75%, 20 yrs		SD0022128
18	Aberdeen	C461072-06	Rehabilitation of the main lift station and improvements to the wastewater treatment facility to provide additional capacity and provide the ability to meet anticipated future permit limits.	\$10,000,000	3.75%, 20 yrs	Yes (Pending rate increase)	SD0020702
18	Mitchell	C461129-17	This project would install curb and gutter, storm water inlets, piping, and a detention pond to manage storm water flows along 13th Avenue between Wisconsin and Minnesota Streets. Sanitary sewer pipe in the area will be replaced along the project route where necessary.	\$1,560,000	4.00%, 30 yrs	Yes	SD0020702
16	Hot Springs	C461040-03	This project would replace the existing wastewater treatment system that is beyond its useful life and not able to meet user capacity demand. The project would install a moving bed biofilm reactor treatment system and new discharge point to the Fall River. Improvements will be made to other existing treatment components to facilitate this and necessary lift stations and forcemains to allow the new discharge point will also be installed.	\$27,241,000	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022918

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Estimated Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Principal Forgiveness Eligible</b>	<b>NPDES Permit Number</b>
16	Milbank	C461023-03	This project would replace the existing treatment facility headworks building that is beyond its useful life. This would include new influent pumping, SCADA controls, grit removal, pretreatment, and other necessary equipment for proper treatment operation.	\$17,500,000	4.00%, 30 yrs		SD0020371
16	Vermillion	C461022-04	Construction of a new solid waste disposal cell to include liner and leachate collection system, partial closure and capping of three existing landfill cells, and associated fencing and roads for operations.	\$2,620,000	3.50%, 10 yrs	Yes	NA, NPS
15	Belle Fourche	C461012-05	Construction of a new solid waste disposal cell to include liner and leachate collection system, and associated fencing and roads for operations.	\$2,836,000	3.75%, 20 yrs	Yes	NA, NPS
12	Mitchell	C461129-16	Replacement of approximately 28.8 miles of existing sanitary sewer, increasing the capacity of 26,000 feet of sewer and replacement or rehabilitation of six existing lift stations. This project will be completed in multiple phases over many years.	\$55,000,000	4.00%, 30 yrs	Yes	SD0023361
12	Sioux Falls	C461232-50	The southeast area of the city adjacent to the new South Veterans Parkway highway is an area of new growth in the city. To allow for this growth new sanitary sewer trunk lines, lift stations, and gravity sewer are necessary to allow for anticipated growth to occur over the next 20 years.	\$15,535,000	3.75%, 20 yrs		SD0022128

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Estimated Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Principal Forgiveness Eligible</b>	<b>NPDES Permit Number</b>
11	Salem	C461057-08	Relining with cast in place pipe of approximately 10,400 feet of existing clay sanitary sewer pipe. A submersible pump and discharge pipe will be added to the main lift station to increase sanitary sewer conveyance capacity to the treatment lagoons.	\$1,620,000	4.00%, 30 yrs	Yes	SD0020966
10	North Sioux City	C461009-04	Replacement of an existing lift station serving an industrial park area with a new larger lift station to accommodate increased flows. The existing gravity sewer and forcemain connected to the lift station would also be replaced with larger size pipe to accommodate growth.	\$5,144,180	4.00%, 30 yrs	Yes	SD0020567
10	North Sioux City	C461009-05	Replacement of the existing River Drive lift station which serves a 900-acre area of residential, commercial, and industrial users with a new larger lift station to which is beyond its useful life. To better accommodate lift station design and sizing a new site near the existing lift station will be used.	\$4,803,700	4.00%, 30 yrs	Yes	SD0020567
9	Crooks	C461227-06	Replacement of approximately 3,300 feet of clay sanitary sewer and 2,200 feet of storm sewer throughout the community.	\$3,030,000	4.00%, 30 yrs		SD0020761
9	Custer	C461021-08	Replacement of approximately 4,000 feet of clay sanitary sewer along 5th Street.	\$2,650,000	4.00%, 30 yrs	Yes	SD0023281
9	Gregory	C461126-05	Replacement of approximately 8,000 feet of clay sanitary sewer and 1,700 feet of storm sewer throughout the community.	\$2,381,583	4.00%, 30 yrs	Yes	SD0022179
9	Lemmon	C461015-02	Replacement or relining with cast-in-place pipe approximately 11,500 feet of existing sanitary collection pipe that was identified as beyond its useful life.	\$4,700,000	4.00%, 30 yrs	Yes (Pending rate increase)	NDG32577 1

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Estimated Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Principal Forgiveness Eligible</b>	<b>NPDES Permit Number</b>
9	Springfield	C461071-03	Replacement of approximately 2,600 feet of clay sanitary sewer and installation of 1,500 feet of storm sewer throughout the community.	\$3,250,000	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022047
8	Canistota	C461226-06	Replacement of approximately 7,000 feet of clay sanitary sewer and installation of 6,700 feet of storm sewer throughout the community.	\$6,306,200	4.00%, 30 yrs	Yes (Pending rate increase)	SD0022497
8	Northdale Sanitary District	C461005-01	Replacement and rerouting of existing sanitary sewer collection lines and forcemain jeopardized by collapsing streets over an abandoned gypsum mine.	\$1,181,000	4.00%, 30 yrs		NA
8	Valley Springs	C461239-04	Replacement of approximately 2,400 feet of clay sanitary sewer and a storm sewer box culvert and associated work within the project area for stormwater management.	\$2,417,400	4.00%, 30 yrs		SD0020923
8	Wessington	C461302-01	Replacement or relining with cast-in-place pipe approximately 9,920 feet of existing sanitary collection pipe that was identified as beyond its useful life.	\$3,618,011	4.00%, 30 yrs	Yes (Pending rate increase)	SDG823591
7	Big Stone City	C461224-01	This project would be for preliminary engineering efforts to clean and 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	4.00%, 30 yrs	Yes (Pending rate increase)	SDG823663
7	Bryant	C461121-03	Replacement of approximately 2,100 feet of clay sanitary sewer throughout the community.	\$2,259,000	4.00%, 30 yrs	Yes	SD0021555
7	Clear Lake	C461037-03	Replacement of approximately 2,250 feet of storm sewer throughout the community.	\$2,130,400	4.00%, 30 yrs	Yes	NA, Stormwater
7	Wilmot	C461077-01	Replacement of approximately 1,500 feet of clay sanitary sewer outfall line along Main Street.	\$850,000	4.00%, 30 yrs	Yes	SD0021024

<b>Priority Points</b>	<b>Loan Recipient</b>	<b>Project Number</b>	<b>Project Description</b>	<b>Estimated Loan Amount</b>	<b>Expected Loan Rate &amp; Term</b>	<b>Principal Forgiveness Eligible</b>	<b>NPDES Permit Number</b>
6	Ipswich	C461133-04	Installation of approximately 4,000 feet of storm sewer and associated improvements for stormwater conveyance.	\$15,130,500	4.00%, 30 yrs	Yes	NA, Stormwater
5	Pukwana	C461417-01	Installation of 7,250 feet of new sanitary sewer collection pipe and 200 feet of storm sewer. This will serve a currently undeveloped area for potential future residential housing.	\$4,363,000	4.00%, 30 yrs		SDG822586

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

Priority Points	Loan Recipient	Project Number	Assistance Amount	Principal Forgiveness <sup>1</sup>	Funding Date	Expected Funding Source <sup>2</sup>	Fund/Project Eligibility <sup>3,4</sup>
	<i>Green Project Reserve Information</i>						
Loans Expected							
12	Mitchell	C461129-16	\$3,930,000	\$471,600	Jan. 2026	Repay/Lev. Bonds	3
12	Sioux Falls	C461232-50	\$17,746,000		Jan. 2026	2025 & 2026 Base/IJA GS	4
	<i>GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD</i>						
32	Viborg	C461240-05	\$3,000,000	\$360,000	March 2026	Repay/Lev. Bonds	3
24	Howard	C461127-03	\$2,648,192	\$317,783	March 2026	Repay/Lev. Bonds	3
23	Lake Poinsett Sanitary District	C461027-01	\$6,000,000		March 2026	2025 & 2026 Base/IJA GS	4
23	Roscoe	C461292-04	\$2,260,000	\$271,200	March 2026	Repay/Lev. Bonds	3
22	Hill City	C461231-02	\$7,000,000		March 2026	Repay/Lev. Bonds	
21	Prairiewood Sanitary District	C461290-01	\$1,895,000		March 2026	2025 & 2026 Base/IJA GS	4
20	Sioux Falls	C461232-51	\$51,900,000		March 2026	Repay/Lev. Bonds	
	<i>GPR Project Type: Energy Efficiency (Categorical) GPR Amount: TBD</i>						
18	Mitchell	C461129-17	\$1,560,000	\$187,200	March 2026	Repay/Lev. Bonds	3
16	Hot Springs	C461040-03	\$14,000,000	\$1,680,000	March 2026	Repay/Lev. Bonds	3
16	Milbank	C461023-03	\$17,500,000		March 2026	Repay/Lev. Bonds	
16	Vermillion	C461022-04	\$2,620,000		March 2026	Repay/Lev. Bonds	3
15	Belle Fourche	C461012-05	\$2,836,000		March 2026	Repay/Lev. Bonds	3
11	Salem	C461057-08	\$1,620,000	\$194,400	March 2026	Repay/Lev. Bonds	3
10	North Sioux City	C461009-04	\$5,144,180	\$617,302	March 2026	Repay/Lev. Bonds	3
9	Crooks	C461227-06	\$3,030,000		March 2026	2025 & 2026 Base/IJA GS	4
9	Custer	C461021-08	\$2,650,000	\$318,000	March 2026	Repay/Lev. Bonds	3
9	Gregory	C461126-05	\$2,381,583	\$285,790	March 2026	Repay/Lev. Bonds	3
9	Lemmon	C461015-02	\$4,700,000	\$564,000	March 2026	Repay/Lev. Bonds	3
8	Canistota	C461226-06	\$3,000,000	\$360,000	March 2026	Repay/Lev. Bonds	3
8	Northdale Sanitary District	C461005-01	\$1,181,000		March 2026	Repay/Lev. Bonds	
8	Valley Springs	C461239-04	\$2,417,400		March 2026	Repay/Lev. Bonds	
7	Bryant	C461121-03	\$2,259,000	\$271,080	March 2026	Repay/Lev. Bonds	3
7	Clear Lake	C461037-03	\$2,130,400	\$255,648	March 2026	Repay/Lev. Bonds	3
7	Wilmot	C461077-01	\$850,000	\$102,000	March 2026	Repay/Lev. Bonds	3
5	Pukwana	C461417-01	\$4,363,000		March 2026	Repay/Lev. Bonds	
23	Volga	C461046-03	\$8,000,000		June 2026	Repay/Lev. Bonds	3
18	Aberdeen	C461072-06	\$10,000,000	\$1,000,000	Sept. 2026	Repay/Lev. Bonds	3

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

2. Projects identified using capitalization grant funds are for equivalency requirements planning purposes only Actual projects used for capitalization grant equivalency will be identified on the FFY 2026 annual report.

3. Projects are anticipated to be funded in part utilizing capitalization grant principal forgiveness reserved for affordability criteria communities and may be from funds within the base capitalization grant, IJA general supplemental, or IJA emerging contaminants grant allotments depending on project eligibility.

4. Projects identified are anticipated to be funded in part utilizing IJA emerging contaminants allotments.

**ATTACHMENT III  
PROGRAM FUNDING STATUS**

**Federal Fiscal Years 1989 – 2025**

Capitalization Grants	\$239,649,200	
IIJA Supplemental Grants	\$42,229,000	
State Match (Base and IIJA)	\$56,897,340	
ARRA Grant	\$19,239,100	
Set-Asides (Base and IIJA)	(\$12,933,669)	
Leveraged Funds	\$668,703,951	
Transfer FFY 2002 & 2003 Capitalization Grant and State Match to DWSRF	(\$15,574,320)	
Excess Interest as of September 30, 2025	\$148,438,693	
Excess Principal as of September 30, 2025	<u>\$218,573,160</u>	
 Total Funds Dedicated to Loan		 \$1,365,222,455
 Closed Loans made through September 30, 2025		 <u>(\$1,624,856,676)</u>
 Available funds as of September 30, 2025		 (\$259,634,221)

**Federal Fiscal Year 2026 Projections**

Base Capitalization Grant	\$6,150,000	
IIJA General Supplemental Grant	\$12,094,000	
State Match (combined total)	\$3,648,800	
Set-Asides (combined total)	(\$650,000)	
Projected Excess Principal Repayments	\$10,000,000	
Projected Unrestricted Interest Earnings	\$0	
Leveraged Bonds	<u>\$100,000,000</u>	
Projected FFY 2026 Loan Subtotal		\$131,242,800
 Funds Available for Loans		 (\$128,391,421)
 Loans Awarded and Unclosed as of September 30, 2025		 (\$208,397,325)
 Total Funds Available for Loans		 <u>(\$336,788,746)</u>
 Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		 <u>\$188,621,755</u>

<b>Administrative Surcharge Funds Available as of September 30, 2025</b>	
Restricted Account (Administrative Purposes Only)	\$869,154
Discretionary Account (Available for Other Eligible Purposes)	<u>\$798,903</u>
Total	<u>\$1,668,057</u>

**IIJA EMERGING CONTAMINANTS  
PROGRAM FUNDING STATUS**

**Federal Fiscal Years 2022-2025**

CWSRF IIJA Emerging Contaminants Grants	\$2,545,000	
State Match	\$0	
Set-Asides	\$0	
Transfer FFY 2022, 2023, and 2024 Grants to DWSRF Emerging Contaminants	(\$2,545,000)	
	<hr/>	
Total Funds Dedicated to Loan		\$0
Closed Loans made through September 30, 2025		<hr/> \$0
Available funds as of September 30, 2025		\$0

**Federal Fiscal Year 2026 Projections**

CWSRF IIJA Emerging Contaminants Grant	\$1,043,000	
State Match	\$0	
Set-Asides	\$0	
	<hr/>	
Projected FFY 2026 Loan Sub-total		\$1,043,000
Funds Available for Loans		\$1,043,000
Loans Awarded and Unclosed as of September 30, 2025		\$0
Total Funds Available for Loans		<hr/> \$1,043,000
Loan Amount Identified on Attachment II - List of Projects to be Funded in FFY 2026		<hr/> \$0

## **Addendum to the 2026 CWSRF Intended Use Plan:**

### **Infrastructure Investment and Jobs Act**

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The Infrastructure Investment and Jobs Act (IIJA), was signed into law on November 15, 2021. The IIJA invests more than \$50 billion over the next five years in EPA water infrastructure programs including the State Revolving Funds. South Dakota's anticipated 2026 allotment for the Clean Water State Revolving Fund (CWSRF) program totals \$13,137,000.

This addendum is for the distribution of IIJA funds in 2026.

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

### **IIJA Funding Categories and Use of Funds**

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#### **CWSRF IIJA General Supplemental Funding**

The IIJA includes a general supplemental funding allotment anticipated to be \$12,094,000 to South Dakota in 2026 for the CWSRF program. The existing CWSRF program as described in this IUP applies to this funding category and includes the following:

#### **Eligibility**

- Eligible entities and projects for this funding must be eligible under the existing CWSRF program.
- All CWSRF eligible projects must be listed on the existing Attachment I - 2026 Project Priority List of the CWSRF IUP.

#### **Requirements**

- Application, prioritization and approval for funding will be the same as the existing CWSRF program.
- State match is 20% of the total amount of the capitalization grant in fiscal year 2026. Bond proceeds or administrative surcharge fees will be used to provide the matching funds.
- Loan interest rate and terms will be the same as the existing program.
- Forty-nine percent of the capitalization grant amount must be awarded as additional subsidization in the form of principal forgiveness. Additional subsidization will be provided to eligible entities that meet the Affordability Criteria established in [ARSD 74:05:08:12.03](#). Applicants meeting the Affordability Criteria may be eligible for additional principal forgiveness from the base program.

### **Technical Assistance Set-Asides**

IIJA includes the following provision:

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

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

The 2026 IIJA CWSRF appropriation for infrastructure is anticipated to be \$12,094,000. In 2022 and 2023, a combined \$379,420 was set-aside to provide planning grants to communities of 2,500 or less and provide technical assistance to rural communities through a contracted provider. More information on these technical assistance activities is provided on pages 8 and 9 of the base program IUP. There remains \$234,532 funds from prior year capitalization grants to fund these activities. In FFY 2026, \$50,000 of CWSRF program funds will be allocated for this set-aside.

### **Capitalization Grant Administrative Allowance**

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

Four percent of the estimated fiscal year 2026 base capitalization grant is \$246,000 and IIJA Supplemental grant is \$483,760, and 1/5 of a percent of the current fund valuation of \$288,671,865 results in \$577,343 available for administrative fees. As a result, an administrative allowance of \$600,000 will be reserved for administrative purposes in FFY 2026. Of this amount, \$483,760 will be from the IIJA Supplemental grant and the remaining \$116,240 from the base grant.

### **CWSRF IIJA Emerging Contaminants Funding**

The IIJA includes a funding allocation anticipated to be \$1,043,000 to South Dakota in 2026 to

be applied to clean water emerging contaminants. At this time, no projects meeting the criteria for award of these funds are included on the Project Priority List. Until eligible projects submit a State Water Plan application for inclusion on the Project Priority List, South Dakota does not intend to apply for these funds.

## **CWSRF IIJA Principal Forgiveness Eligibility Criteria**

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

## **Project Priority List and List of Projects Expected to be Funded**

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All projects identified on Attachment I - Project Priority List and Attachment II - List of Projects Expected to be Funded in FFY 2026 are eligible to receive BIL supplemental funding. Projects may be funded by a combination of IIJA supplemental funds and base program funds.

## **IIJA Funding Provisions and Additional Requirements**

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

### **The EPA IIJA SRF Implementation Memo includes the following provisions summarized below:**

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

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

2. Reporting: States must use EPA's SRF Data System to report key IIJA project characteristics and milestone information no less than quarterly. Additional reporting will be required through

the terms and conditions of the grant award. The Federal Funding Accountability and Transparency Act (FFATA) of 2010 requires SRF programs to report on recipients that received federal dollars in the FFATA Subaward Reporting System ([www.fsrs.gov](http://www.fsrs.gov)).

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

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

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

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

## **Public Review and Comment**

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On November 6, 2025, a public hearing was held seeking comments on the IIJA addendum to the CWSRF 2026 Intended Use Plan. The notice was published at least 20 days prior in four newspapers of general circulation in different parts of the state. The department maintains a public notice page on its website <https://danr.sd.gov/public/default.aspx>, and interested parties are able to submit comments through the website. The 2026 IUP and IIJA addendum were made available during the public notice period for review and comment. The department sends out weekly updates to a list of interested parties who have subscribed for updates to the website. Upon posting the public notice on the department's website, the 2026 IUP and IIJA addendum were e-mailed to a list of interested parties that regularly receive notice of Board of Water and Natural Resources activities. As part of the required board meeting notice, the addendum was also available on the Boards and Commissions portal website <https://boardsandcommissions.sd.gov/Meetings.aspx?BoardID=108>.



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**ADDENDUM B**

**FEDERAL FISCAL YEAR 2025**

**ENVIRONMENTAL BENEFITS REPORTING**

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## Individual Benefits Report

Recipient	Loan Number	Closing Date	Assistance Amount
Aberdeen (04)	C461072-04	11/15/2024	\$32,426,100
Box Elder (04)	C461003-04	06/05/2025	\$2,000,000
Claremont (03)	C461325-03	01/17/2025	\$505,000
Clear Lake (03)	C461037-03	03/20/2025	\$3,500,000
Corona (01)	C461088-01	09/12/2025	\$540,000
Elkton (04)	C461229-04	12/19/2024	\$936,000
Gary (01)	C461273-01	02/27/2025	\$2,015,822
Green Valley San District (01)	C461251-01	02/21/2025	\$2,763,000
Hartford (09)	C461104-09	01/31/2025	\$5,750,000
Hecla (02)	C461276-02	05/27/2025	\$2,500,000
Hermosa (02)	C461278-02	02/04/2025	\$698,600
Humboldt (06)	C461254-06	11/15/2024	\$330,000
Ipswich (03)	C461133-03	12/27/2024	\$390,100
Iroquois (01)	C461174-01	02/10/2025	\$1,900,000
Kadoka (02)	C461061-02	12/27/2024	\$800,000
Kimball (01)	C461415-01	09/02/2025	\$1,095,000
Lake Preston (03)	C461011-03	03/05/2025	\$2,653,600
Madison (06)	C461024-06	09/29/2025	\$2,692,547
Mission Hill (01)	C461364-01	04/14/2025	\$552,966
Mitchell (10)	C461129-10	11/05/2024	\$12,899,436
Mitchell (15)	C461129-15	07/11/2025	\$2,350,000
Parker (07)	C461026-07	12/12/2024	\$1,669,000
Parkston (03)	C461062-03	09/12/2025	\$1,500,000
Peever (01)	C461220-01	03/25/2025	\$706,000
Pierre (10)	C461288-10	09/26/2025	\$1,819,200
Powder House Pass Community Improvement District (04)	C461471-04	12/05/2024	\$2,075,000
Salem (07)	C461057-07	10/11/2024	\$1,400,000
Spring Creek Cow Creek Sanitary District (01)	C461493-01	04/14/2025	\$863,002
Spring/Cow Creek Sanitary District (02)	C461493-02	04/14/2025	\$3,627,880
Tabor (02)	C461259-02	04/21/2025	\$250,000
Viborg (04)	C461240-04	04/24/2025	\$512,000
Wagner (03)	C461209-03	09/12/2025	\$425,000
Weston Heights Sanitary District (02)	C461456-02	11/08/2024	\$1,111,000
Whitewood (03)	C461006-03	04/10/2025	\$4,150,000
Wolsey (05)	C461262-05	05/02/2025	\$177,000
<b>Total</b>			<b>\$99,583,253</b>



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